REASONS WHY: BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND

For Professional Clients only.

This document is designed to support financial advisers when recommending the BNY Mellon Multi-Asset Diversified Return Fund to a client. It may be useful for helping your client understand more about what they will be investing in and how their investment will be managed. The full fund literature including the prospectus and KIID can also be found at www.bny.com/investments

WHY MULTI-ASSET?

Multi-asset funds are a well-established, convenient way for investors to save for and during retirement. They combine a mix of assets, including equities, bonds, alternative assets, 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".

WHY INVEST IN THE BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND?

After years of near-zero interest rates, cash savers are earning higher rates again. But unless those rates beat inflation, you're still losing money in real terms. An investment that targets a specific return above cash could help your savings retain their spending power.

The BNY Mellon Multi-Asset Diversified Return Fund targets investment growth in excess of cash (SONIA 30-day compounded) +3% per annum over five years before charges. In doing so, the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur. It invests in a mix of shares, bonds, and alternative assets such as property and renewables, while seeking to control risk.

WHAT DOES THE FUND INVEST IN?

The Fund invests globally in a mix of shares of individual companies, government and corporate bonds, alternative assets and cash.

BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND FEATURES AT-A-GLANCE:

- **Targeting cash-beating returns**
  The Fund aims to provide a higher annual return than cash plus 3% per annum (before charges) over 5 years.
- **Focused on not losing money**
  Looking to preserve capital and earn positive returns over any three-year period, however, a positive return is not guaranteed and a capital loss may occur.
- **Active, multi-asset investing**
  Freedom to choose, directly investing in what the portfolio managers identify as the best mix of shares, bonds, alternative assets such as property and renewable energy and cash.
- **Experienced team**
  Managed by an expert team from Newton Investment Management with a long track record of investing throughout multiple market cycles.

HOW DOES THE BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND SEEK TO PROVIDE RETURNS WITHOUT REDUCING THE CAPITAL?

A key focus of the BNY Mellon Multi-Asset Diversified Return Fund is the need to preserve and grow the investment in all stages of the investment life cycle. That means striking the right balance between opportunities for growth and a focus on preservation of capital.

In the pursuit of delivering robust and stable returns the Fund focuses on three key areas:

1. Disciplined diversification – Diversification accessed through the widest opportunity set can reduce risk and 'weather-proof' the portfolio to deliver attractive risk-adjusted returns. Diversification takes place at asset, sector, geographic and capital structure levels. Importantly, Newton believes in fundamental diversification, the understanding of why a security should show diversification benefits in the future, rather than quantitative diversification, this means that underlying security selection is key, with each security competing for a place in the portfolio on a risk/reward basis and moves the Fund away from a 'diversification for diversification's sake' approach.
2. A fundamental, active and flexible approach – Newton constructs the portfolio from the bottom-up using individual securities rather than funds. They maintain an active approach and build positions that reflect their global view, demonstrating conviction within a highly diversified portfolio. Additionally, they ensure their approach retains the ability to swiftly reallocate capital and rotate the portfolio during periods of volatility. Direct investment helps avoid overlapping risk exposures, such as common characteristics inherent across asset classes, and minimises benchmark biases. This approach offers the advantage of maintaining a highly transparent and liquid portfolio while providing a broader understanding of the holistic risk within the portfolio.
3. An emphasis on capital preservation – The Fund focuses on capital preservation and aims to ensure that the portfolio delivers positive returns over rolling three-year periods, however, a positive return is not guaranteed and a capital loss may occur. Avoiding or limiting capital losses in the first place makes long-term wealth generation easier and ensures that investors benefit from the compounding effect of investment returns. Newton's approach considers both risk and return in unison with portfolio construction to provide a well-diversified portfolio of assets with differentiated return profiles with the potential to generate attractive returns with much lower volatility than that associated with growth assets, such as equities.

WHO IS BNY INVESTMENTS?

BNY Investments is a leading investment manager with US$2.2 trillion of assets under management (as at 30 September 2026). It is the investment arm of BNY, one of the world's largest financial services groups.

BNY owns a range of specialist investment brands, including Newton Investment Management, which offer investment solutions across all the major asset classes. BNY's organisational model enables each of its specialist brands to maintain their own investment philosophy, process and culture, while benefitting from the operational infrastructure and stability of a much larger organisation.

WHY 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.

BNY | INVESTMENTS
NEWTON

BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND

Objective To achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The 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.

Benchmark The Fund will measure its performance before fees over a rolling 5-year basis against the Sterling Overnight Index Average (SONIA), compounded over 30 days, plus 3% per year as a target benchmark (the "Benchmark"). SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a return in excess of sterling cash +3% per annum. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

PERFORMANCE

12-month returns (%)

Period	Sep-25 to Sep-26	Sep-24 to Sep-25	Sep-23 to Sep-24	Sep-22 to Sep-23	Sep-21 to Sep-22
Fund	8.29	9.47	11.02	3.70	-3.98
Benchmark	6.87	7.59	8.32	6.92	3.64

Calendar year performance (%)

Period	2025	2024	2023	2022	2021
Fund	13.77	4.48	2.82	-1.41	7.04
Benchmark	7.35	8.23	7.68	4.26	3.05

Source: Lipper as at 30 September 2026. 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. Effective 1 October 2021, the Fund's benchmark changed from 1-month GBP LIBOR +3% per annum to the Sterling Overnight Index Average (SONIA) (30-day compounded) +3% per annum. All benchmark past performance prior to this date is that of 1-month GBP LIBOR +3% per annum.

KEY INVESTMENT RISKS

- **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.
- **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.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **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 Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments 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.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") Risk:** The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- **China Interbank Bond Market and Bond Connect risk:** The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- **CoCo's Risk:** Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- **Investment in Infrastructure Companies Risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

GLOSSARY

ACTIVE MANAGEMENT A process whereby an investment professional actively makes buy, hold and sell decisions and aims to outperform the overall market.
ALTERNATIVES An alternative is a financial asset that does not fall into one of the conventional investment categories, such as equities or bonds.
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.
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.
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 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.
CAPITAL STRUCTURE The particular combination of debt and equity a company uses to fund its ongoing operations and growth.
COMPOUND(ING) 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.
CORPORATE BONDS A loan made to a company for a fixed period by an investor, for which they receive a defined return.
DERIVATIVES Financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or benchmark.
DIVERSIFIED/DIVERSIFICATION/DIVERSIFIERS Investing in a variety of companies or financial instruments, which typically perform differently from one another.
EQUITY/EQUITIES Shares issued by a company, representing an ownership interest.
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.
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.
LIQUID/LIQUIDITY The degree to which an asset or security can be quickly bought or sold in the market without affecting its price.
FUNDAMENTALS A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt. Economic fundamentals are factors such as inflation, employment, economic growth.
MULTI-ASSET An investment containing more than one asset class, such as cash, equity or bond.
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.
SECURITY SELECTION An active portfolio management technique that focuses on advantageous selection of particular security rather than on broad asset allocation choices.
SECTORS An area of the economy in which businesses share the same or related business activity, product, or service.
VOLATILE/VOLATILITY Large and/or frequent moves up or down in the price or value of an investment or market.

Past performance is not a guide to future performance. The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

The Fund can invest more than 35% of net assets in different transferable securities and money market instruments issued or guaranteed by the UK or an EEA State, its local authorities, a third country or public international bodies of which the UK or one or more EEA States are members.

IMPORTANT INFORMATION

For Professional Clients only. This is a financial promotion.

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. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally.

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Document ID: 3092800. **Expiry:** 31 March 2027.