

RISK, RESILIENCE & OPPORTUNITY: INVESTING IN AN ERA OF DISRUPTION

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LEARNING OBJECTIVES

By the end of this presentation, you will be able to:

- 01** Analyse the current financial market environment and the key structural themes shaping investor behaviour in 2026.
- 02** Understand how to balance long-term risks and opportunities to support resilient investment outcomes.
- 03** Evaluate practical tools and frameworks that enhance perspective and decision-making in portfolio construction.

Welcome to the 1980s... again

Uncharted territory: When markets are hard to value

- Higher interest rates
- Inflation concerns
- Market volatility



Higher or Lower? The 2026 market edition

An increasingly uncertain investment backdrop

EQUITY MARKET PEAK-TO-TROUGH?

Source: Factset.



13%?



Higher or Lower? The 2026 market edition

An increasingly uncertain investment backdrop

NUMBER OF DAYS 10-YEAR GILT MOVED >10BPS

Source: Factset.



7?



Higher or Lower? The 2026 market edition

An increasingly uncertain investment backdrop

NUMBER OF DAYS OIL PRICE CHANGED BY > \$10

Source: Factset.



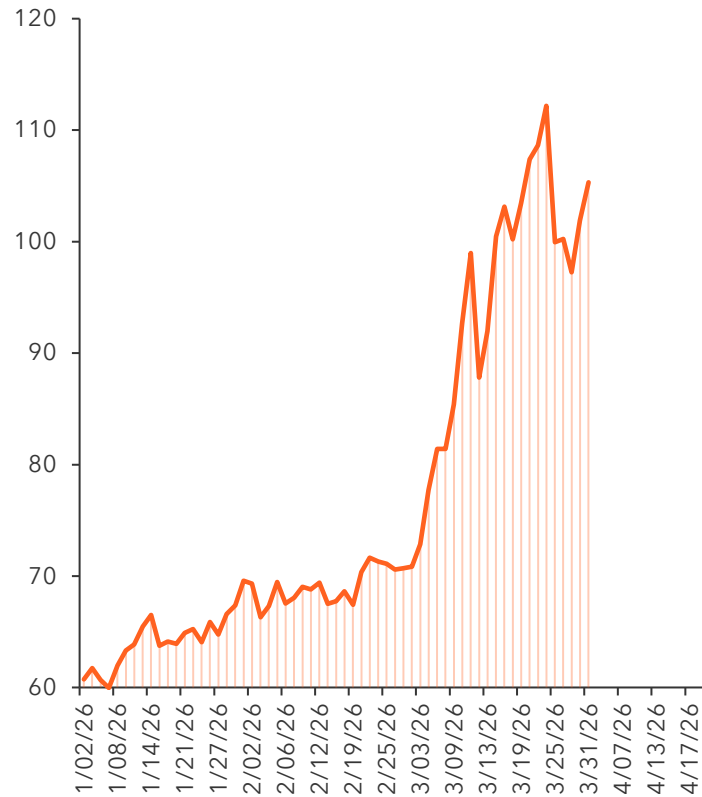
2?



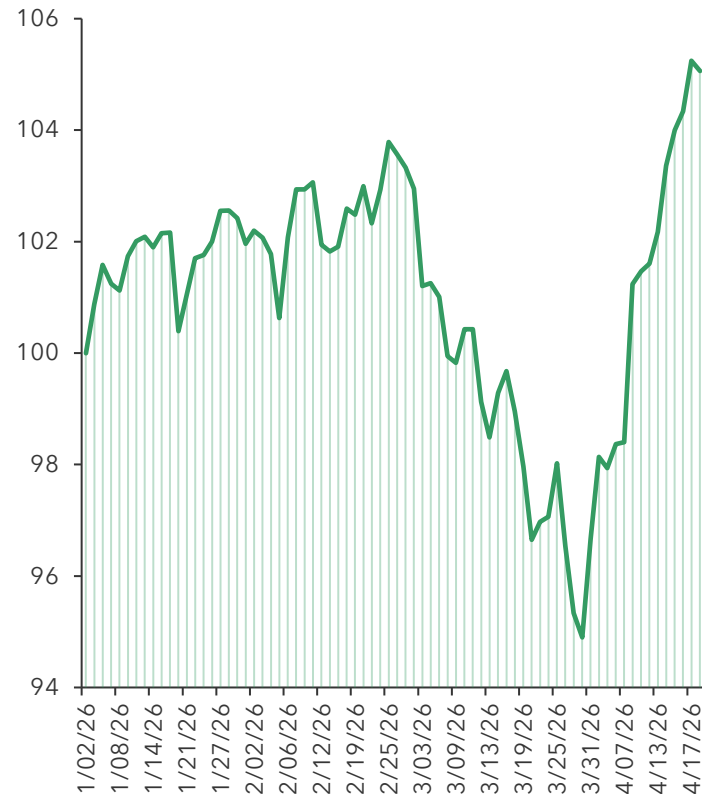
The reality of uncertainty

An increasingly uncertain investment backdrop

Oil \$



Global equity



GILT yield

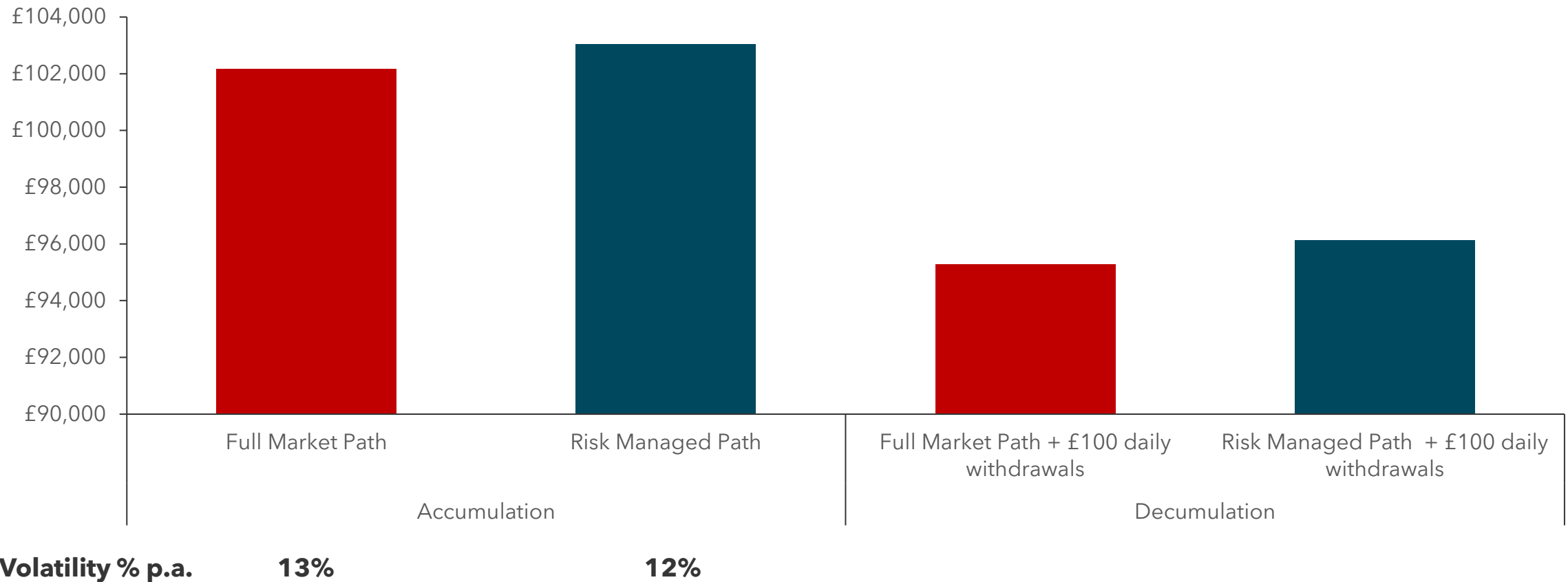


Source: Factset, 20 April 2026.

Why drawdowns matter more than forecasts

Focus on the importance of outcomes

Two investors example: 2026 equity market

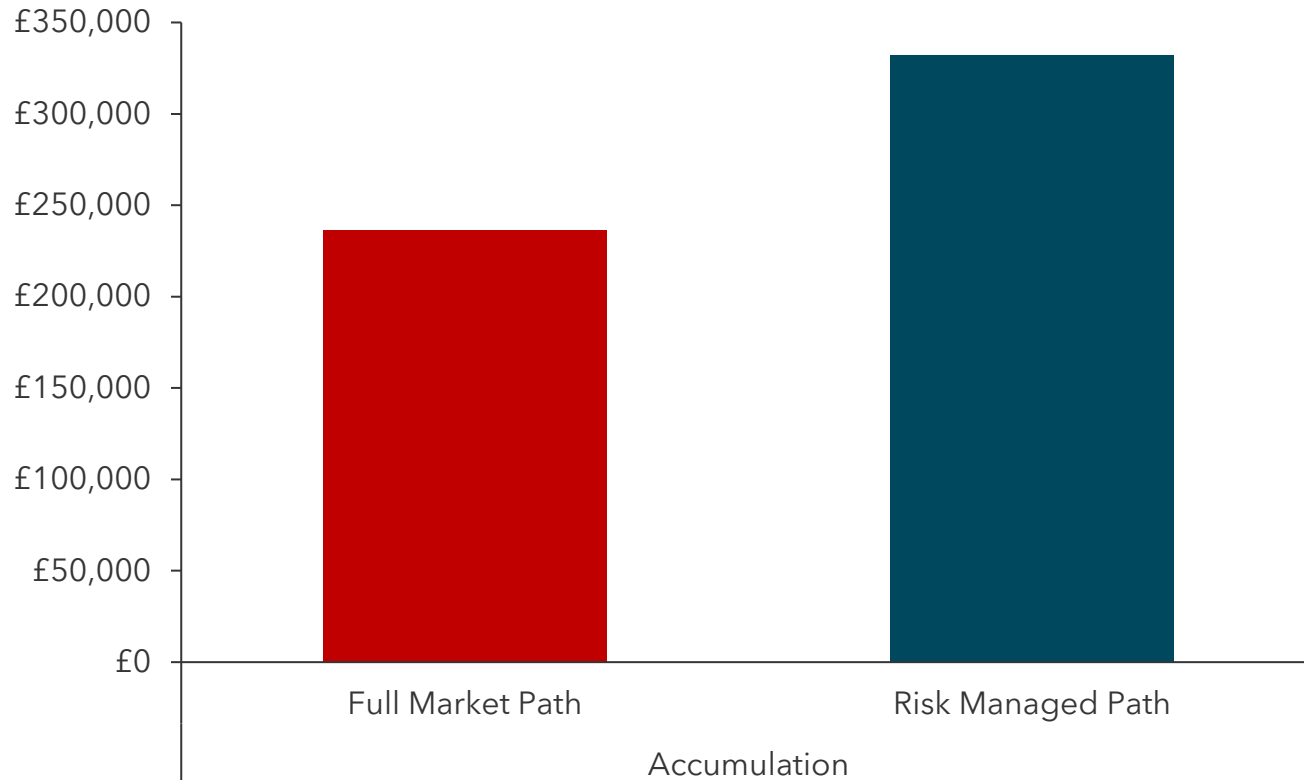


Source: Factset, 10 April 2026.

Resilience compounds

Focus on the importance of outcomes

Two investors example: 10-year extrapolation



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*In the short run,
the market is
a voting machine*

*but in the long run,
it is a weighing
machine.*

- Benjamin Graham

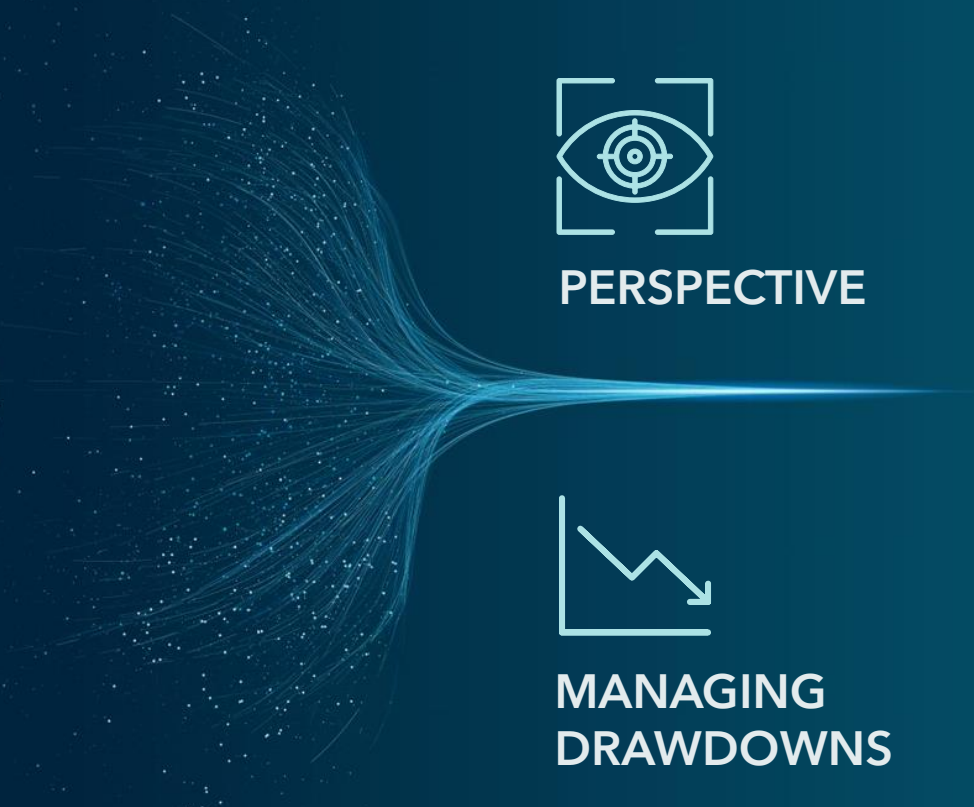
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Source: Factset, 10 April 2026.

BUILDING RESILIENCE

A resilience toolkit

How to help differentiate signal from noise for long-term investment strategies



PERSPECTIVE



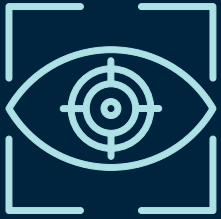
**ACTIVE RISK
MANAGEMENT**



**MANAGING
DRAWDOWNS**



**FUNDAMENTAL
DIVERSIFICATION**



GAINING PERSPECTIVE

Multiple viewpoints allow better assessment of risk reward opportunities

Philosophy

GLOBAL



Thinking globally, evaluating each idea in a global context

THEMES



Using themes to understand the forces driving global change

ANALYSIS



Conducting rigorous fundamental analysis incorporating ESG¹ considerations

Research inputs

EQUITY

QUANTITATIVE

FIXED INCOME

SPECIALTY

RESPONSIBLE INVESTMENT

All change... the new investment paradigm



MONETARY

FISCAL



ZERO INTEREST RATES

HIGHER COST OF DEBT



FREE TRADE

PROTECTIONISM



DISINFLATION

INFLATION



MUTED CYCLES

CYCLICALITY RETURNS?

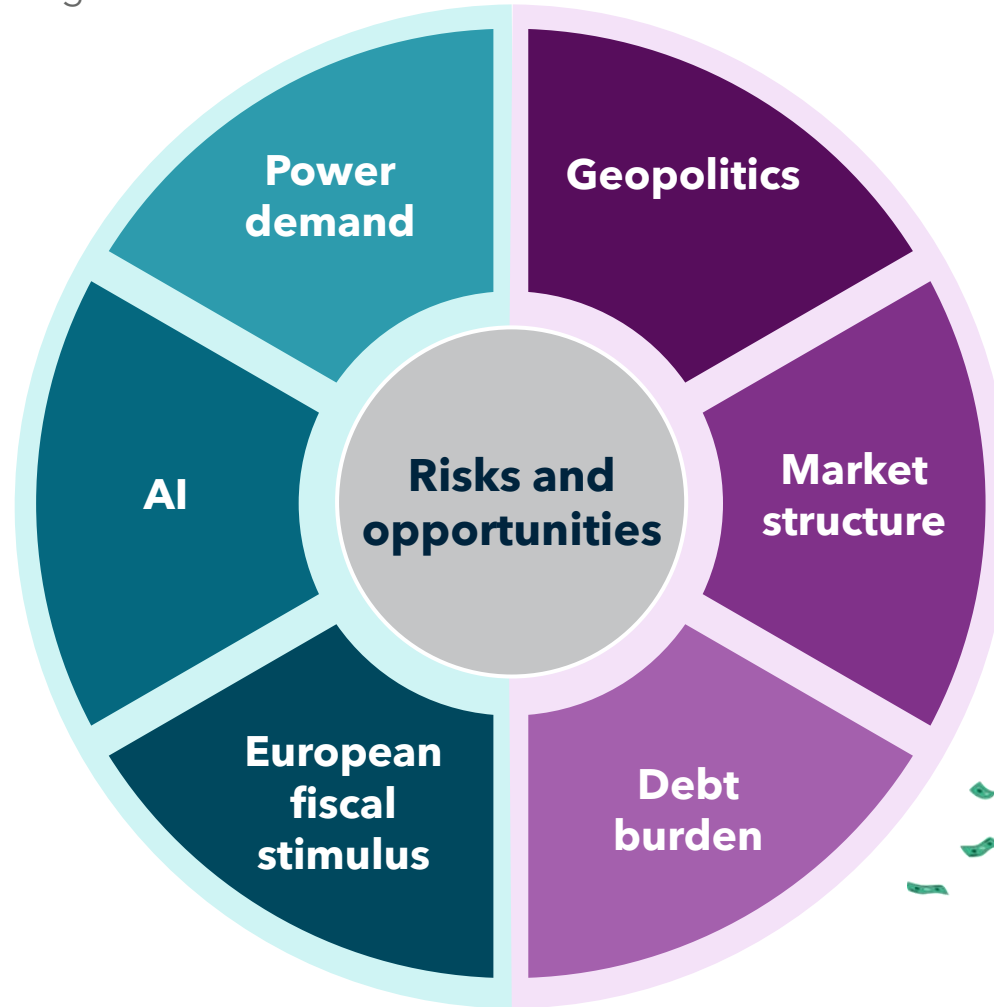


For illustrative purposes only.

Balancing risks and opportunities

Perspective is key to long-term investing

OPPORTUNITIES

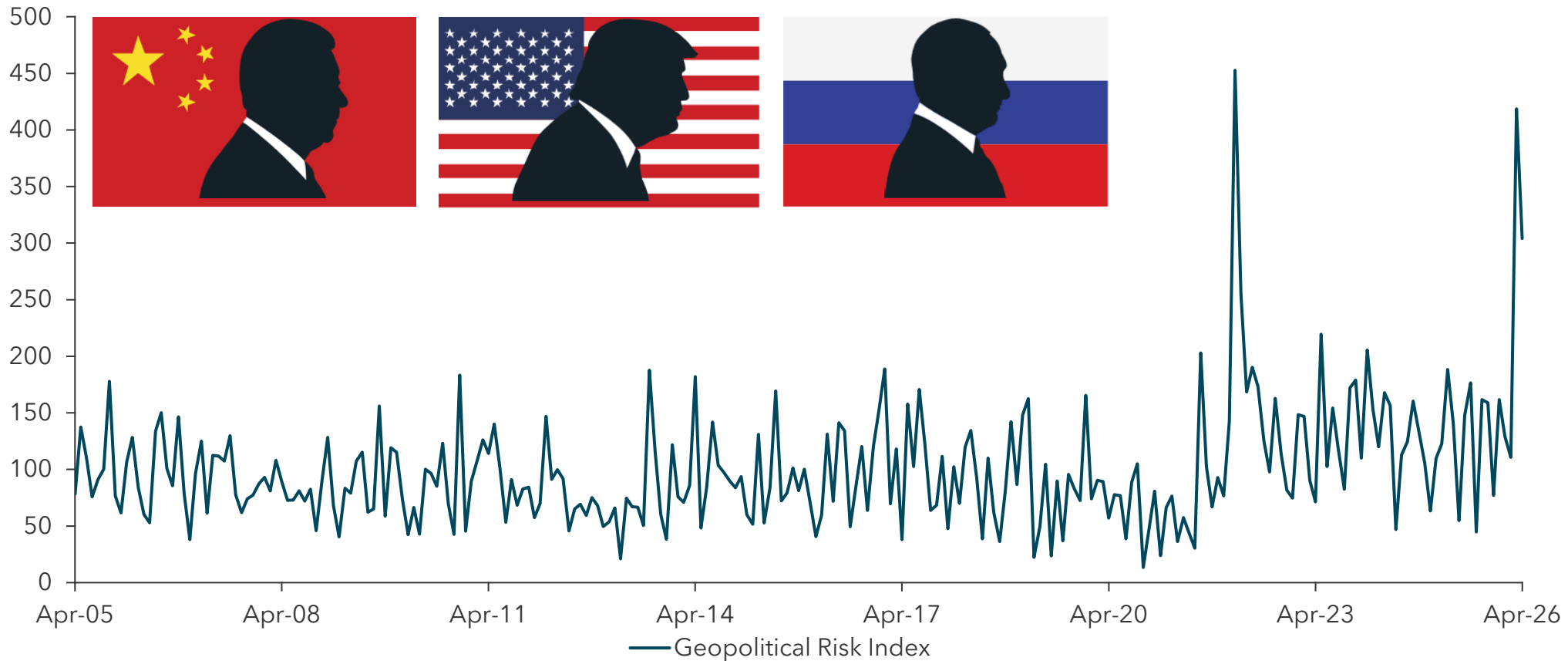
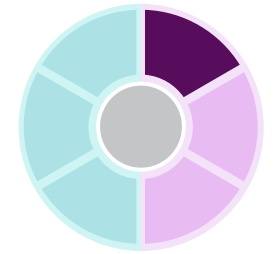


RISKS



Source: Newton, 2026.

Risk: Multi-polar geopolitics – big government and the rise in geopolitical conflict

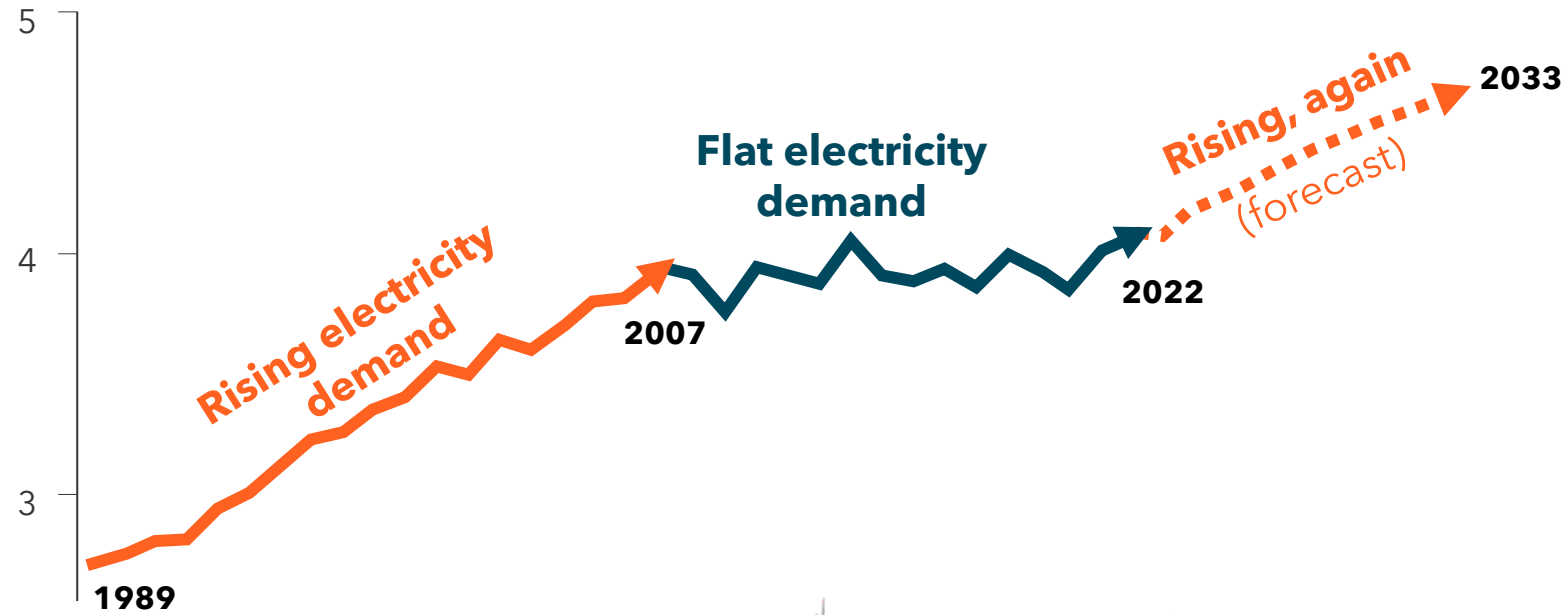


Source: Bloomberg, 13 April 2026. The Geopolitical Risk Index is calculated by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles). The country-specific index is calculated by counting the monthly share of all newspaper articles that both meet the criterion for inclusion in the GPR Index and mention the name of the country or its major cities. Each index is expressed as a monthly share of newspaper articles.

Opportunity: Power demand

Growth acceleration over the next decade drives a supply / demand crunch

GWh per year,
in millions



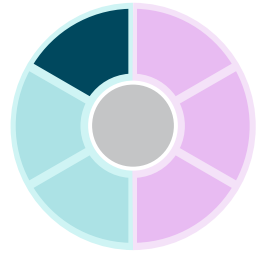
BIG DATA & AI

CLOUD

DECARBONISATION

DEGLOBALISATION

BIG GOVERNMENT



Shift in energy mix

60%

Electricity consumption increase in Europe by 2030

Digital transformation

€200bn

European commission initiative for investment in AI

Clean mobility

~30m

Total global EV fleet in 2030

Sources: U.S. Department of Energy: www.energy.gov/policy/articles/clean-energy-resources-meet-data-center-electricity-demand#op2
 Demand forecasts - North American Electric Reliability Corporation: <https://www.nerc.com/pa/RAPA/ESD/Pages/default.aspx>
 New York Times: <https://www.nytimes.com/interactive/2024/03/13/climate/electric-power-climate-change.html>
 European Commission, International Energy Agency, Bruegel Institute, European Automobile Manufacturers' Association, Savills, 7 March 2025.



ACTIVE RISK MANAGEMENT

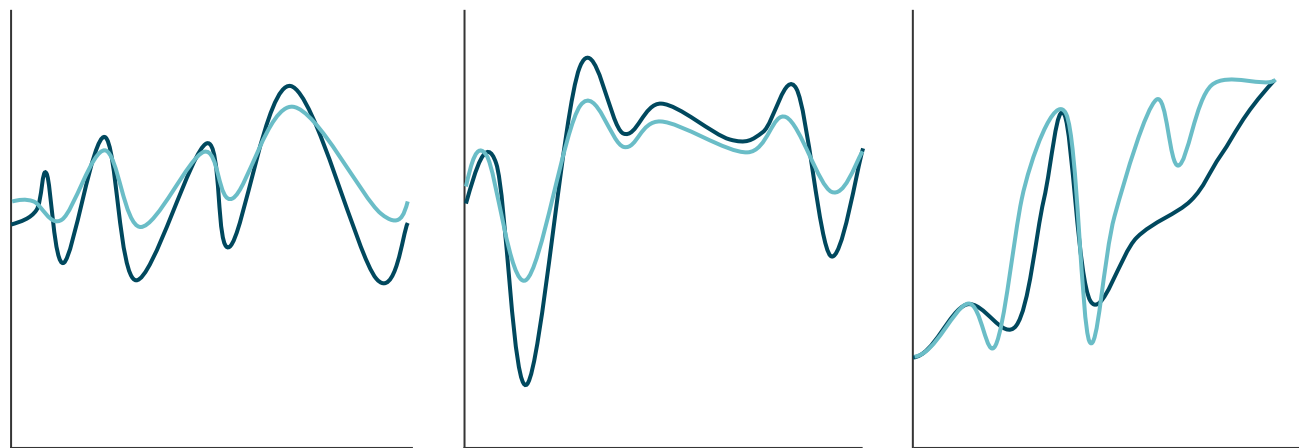
Dynamic Management of risk can lead to better long-term outcomes for clients

Characteristics

- Actively managed
- Direct investment
- Stylistic balance
- Dynamically managed bond exposure



Benefits



**LOWER DOWNSIDE
VOLATILITY**

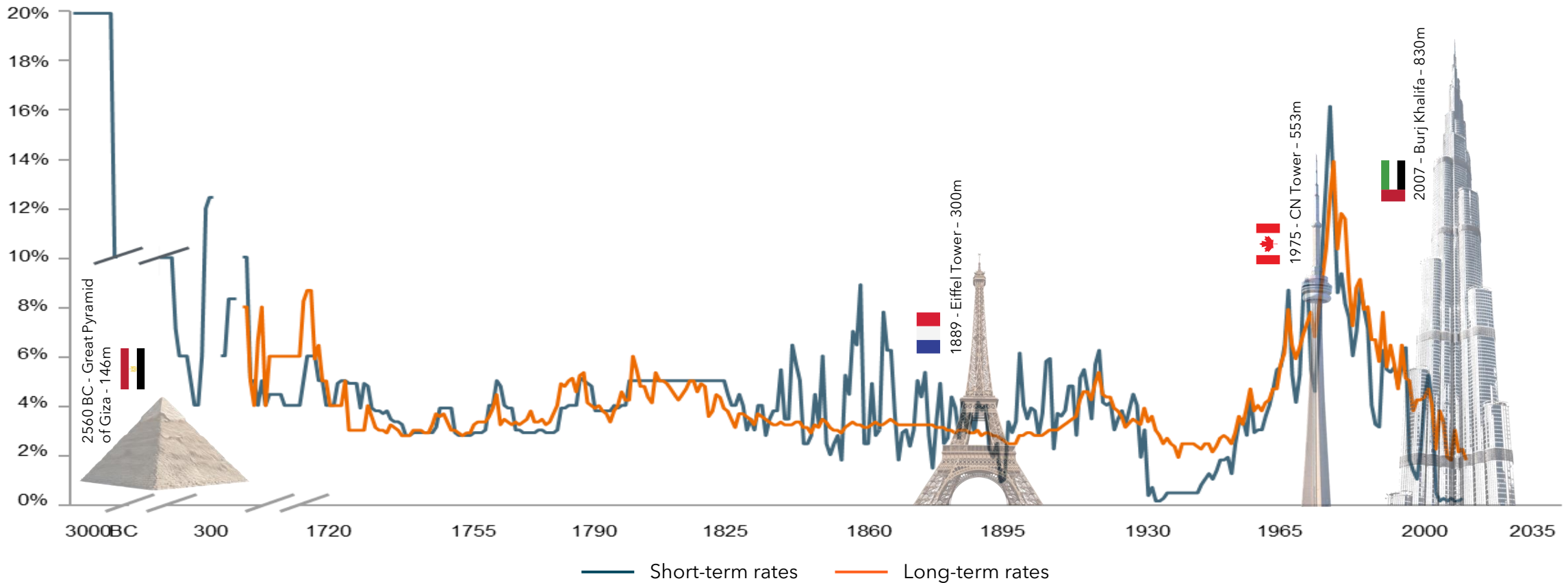
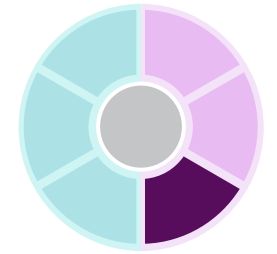
**LESS EXTREME
DOWNSIDE RISK**

**BOUNCEBACK-
ABILITY**

Source: BNY Investments. For illustrative purposes only.

Risk: Debt burden – zero interest rates are not normal

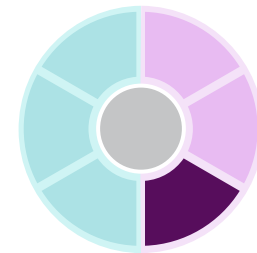
QE¹ led to the lowest interest rates in 5,000 years



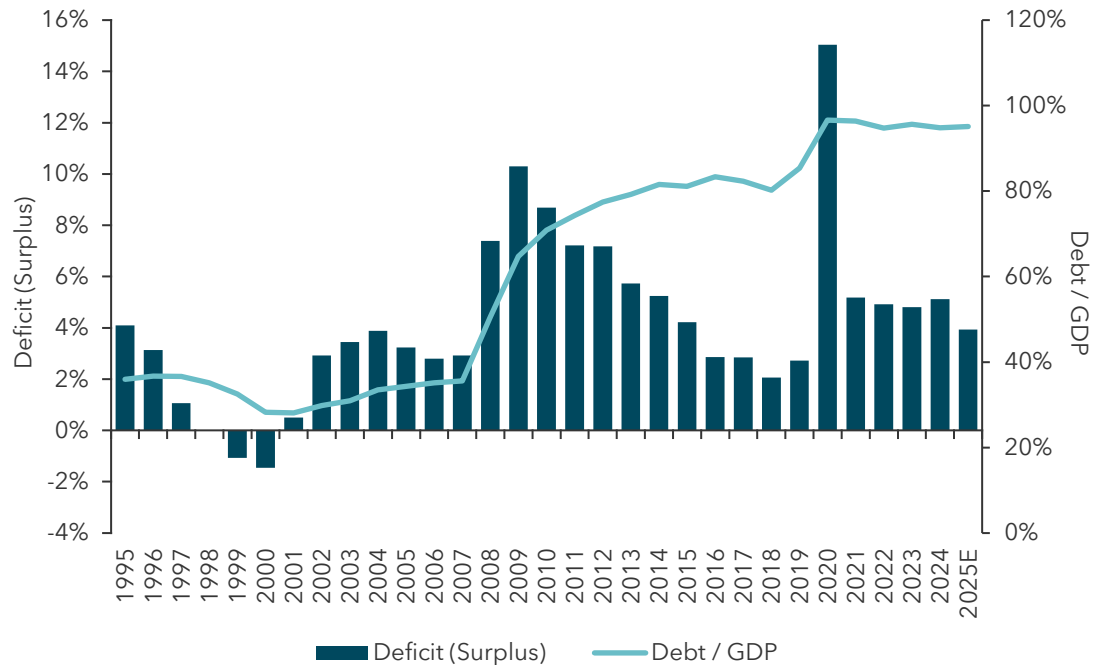
¹ QE is Quantitative Easing.

Source: BofA Merrill Lynch Global Investment Strategy, BoE, Global Financial Data, Homer and Sylla "A History of Interest Rates" - June 7, 2016. Note: the intervals on the x-axis change through time up to 1700. From 1700 onwards they are annual intervals. Full methodology available upon request. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by the Firm. The Firm makes no representations as to the accuracy or the completeness of such information. For illustrative purposes only.

Risk: Debt burden - bonds market fears revived ...



UK debt to GDP and fiscal deficit¹



UK 30-year gilt yield²



Inflation?

Deficits?

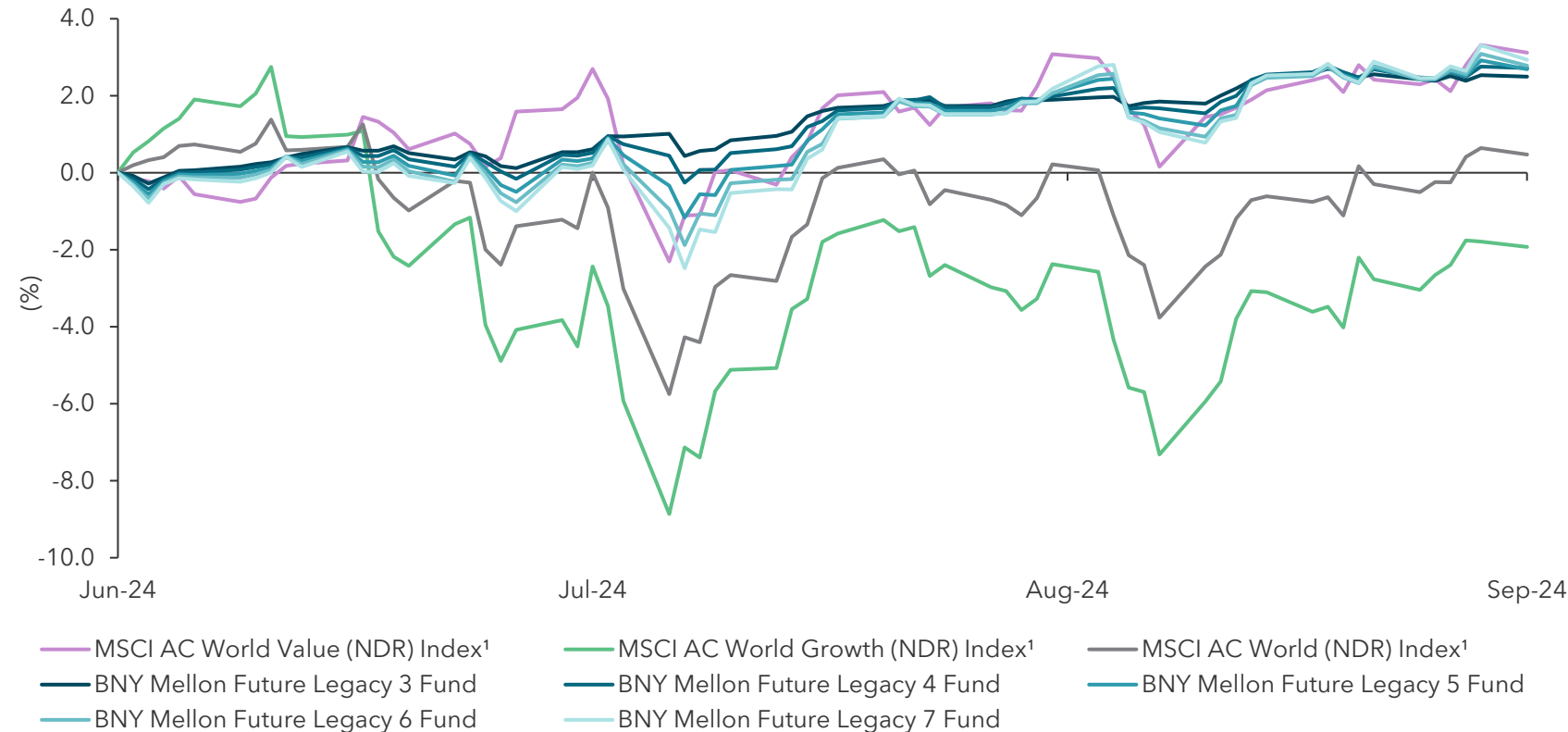
Central Bank independence?

¹ Source: UK Office of Budget Responsibility, August 2025. Data for 2025 is forecast. ² Source: Bloomberg, 3 September 2025.

... Leading to equity market rotation

For illustrative purposes only.

Cumulative performance, Q3 2024 (%)



- Rotation from growth to value in July 2024 benefitted style agnostic positioning
- Drawdown in equity markets in August 2024
- Active risk management led to better outcomes versus broader equity market

Benefits of a style agnostic equity component

Note: ¹ **Source:** FactSet, 31 December 2024, close of business prices. The MSCI AC World Value (NDR) and MSCI AC World Growth (NDR) and MSCI AC World (NDR) indices are used as a growth, value and equity comparators respectively for the BNY Mellon FutureLegacy fund range. The funds do not aim to replicate either the composition or the performance of the performance benchmark. Comparisons are made to demonstrate correlation only and are for illustrative purposes only. **Source:** Lipper, 31 December 2024. Fund performance Institutional W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, (0.45% annual management charges), based on net asset value. All figures are in GBP terms.

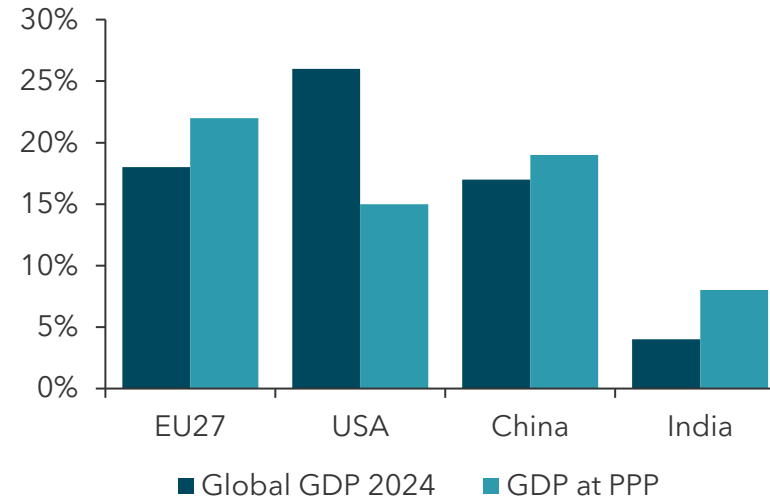


FUNDAMENTAL DIVERSIFICATION

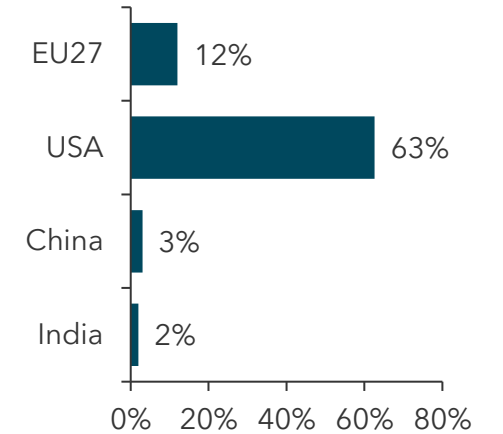
Passive indices are becoming more concentrated, providing less diversification than they historically have

Comparing market weight and economic share

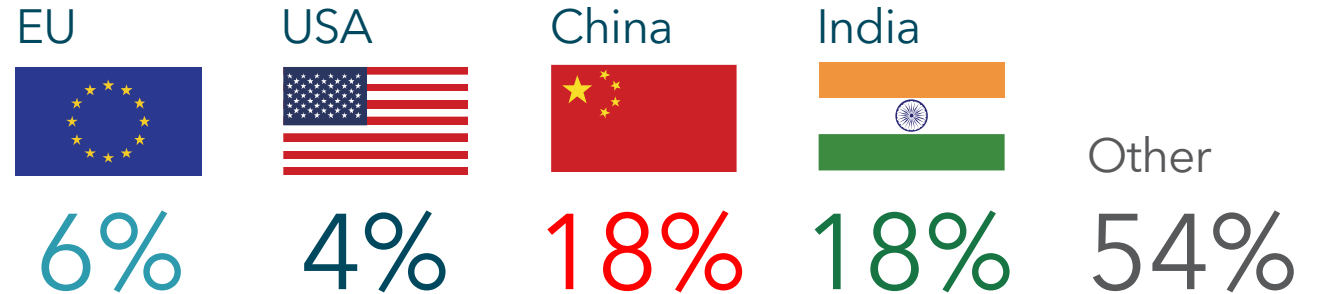
Global GDP & GDP at PPP



Global index weight %



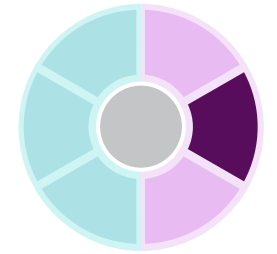
Share of global population 2022



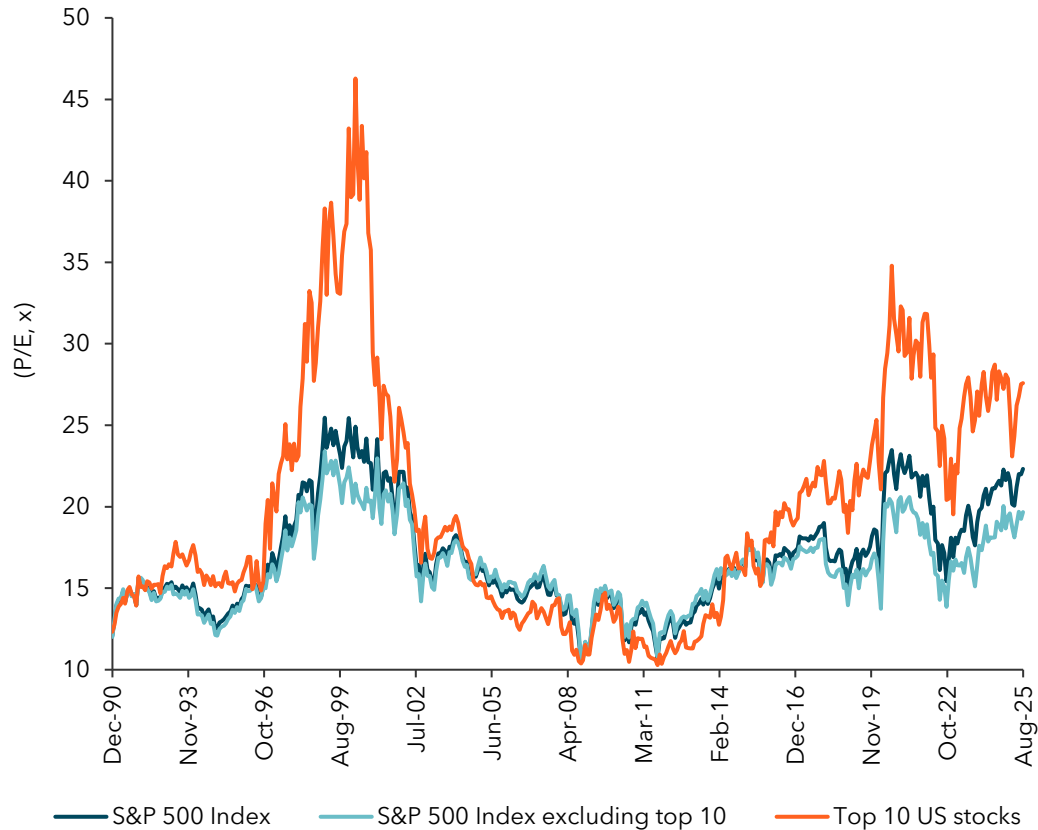
Source: Debt & GDP: World Bank 2023, Assets MSCI All Country World Index, 31 December 2024.
GDP at PPP - gross domestic product at purchase power parity.

Risk: Financial market structure

Market Concentration is at Historic Levels

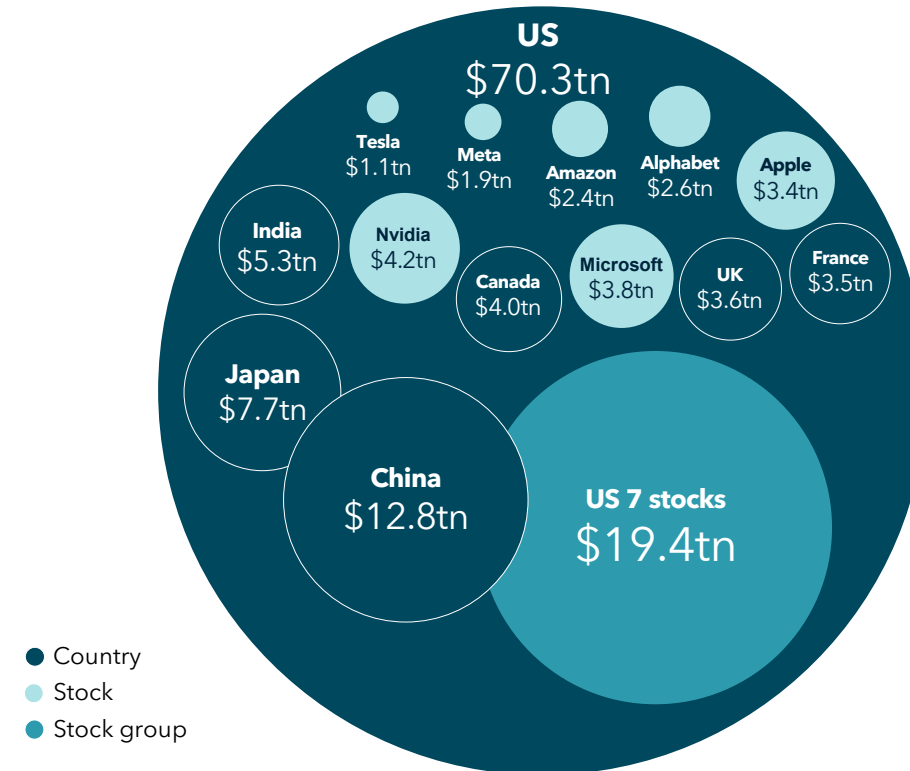


Valuations of the top 10 stocks are elevated¹



Market capitalisation in context

Market cap (USD) of listed equities in G20 countries by domicile, plus the Mag 7²



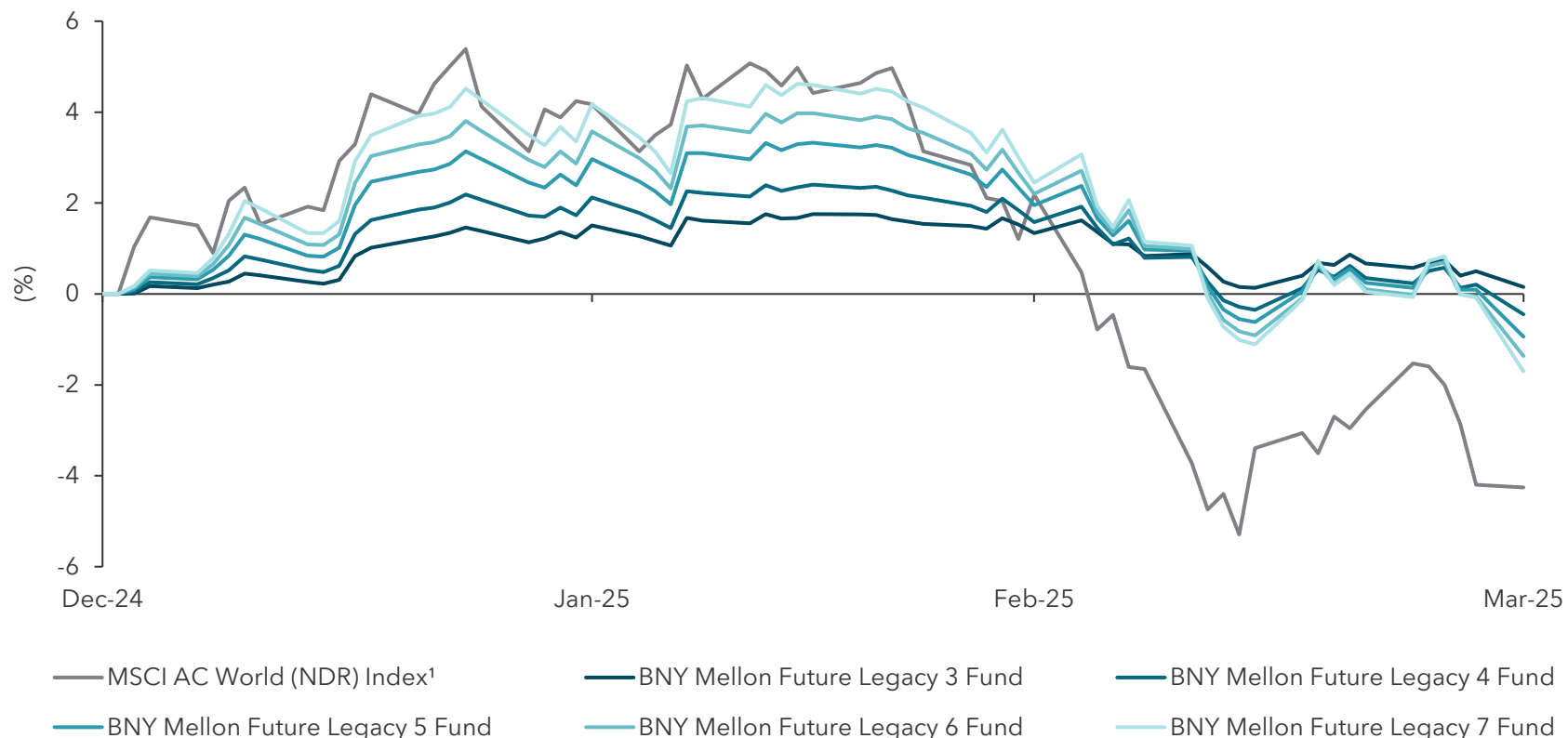
¹ Source: Société Générale Research/Equity Quant, 31 August 2025. Top 10 US stocks Index consists of the 10 largest companies from the S&P500 Index constituents are weighted by float-adjusted market capitalisation.

² Source: Bloomberg, as at 31 August 2025. Magnificent Seven' includes Apple, Amazon, Google, Meta Platforms, Microsoft, NVIDIA and Tesla.

Benefits of a fundamentally diversified portfolio

For illustrative purposes only.

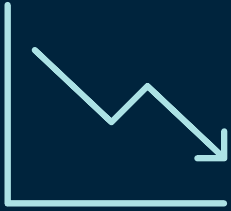
Cumulative performance, Q1 2025 (%)



- High levels of concentration and correlations in markets highlighted by DeepSeek
- Drawdown in equity markets in February 2025
- Diversified equity positioning versus narrow global indices help protect portfolios

Note: ¹ Source: FactSet, 31 December 2024, close of business prices. The MSCI AC World (NDR) Index comprises the equity component of the risk performance benchmark used as comparator for the BNY Mellon FutureLegacy fund range. The funds do not aim to replicate either the composition or the performance of the performance benchmark. Comparisons are made to demonstrate correlation only and are for illustrative purposes only.

Source: Lipper, 31 March 2025. Fund performance Institutional W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, (0.45% annual management charges), based on net asset value. All figures are in GBP terms.



DRAWDOWN MANAGEMENT

Having an eye on capital preservation can benefit long term investors

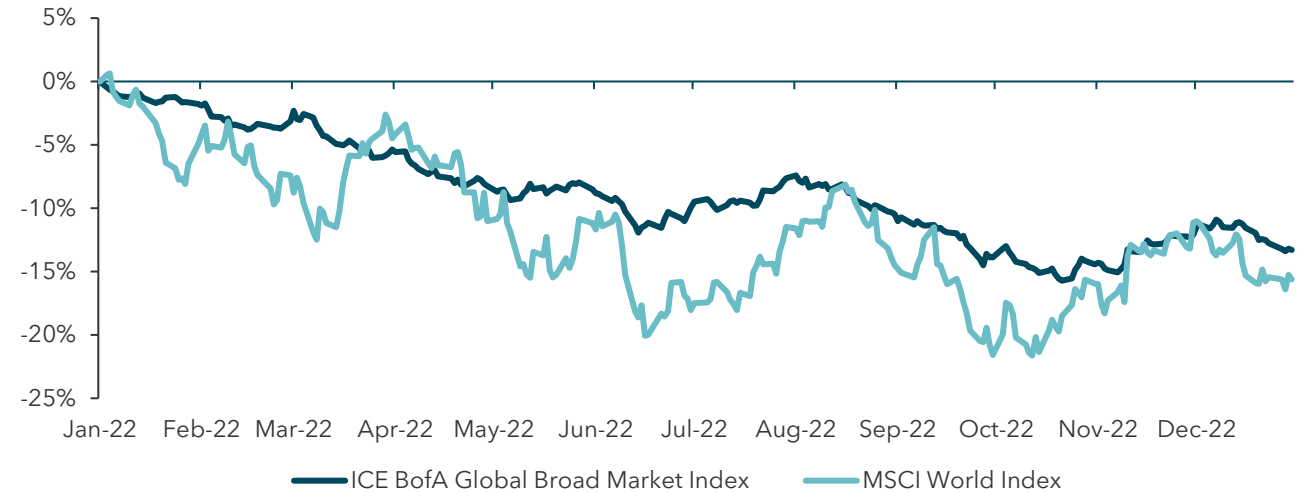
Benefits:

- Smoother return profile in accumulation
- Aids longevity in decumulation
- Helps reduce sequence of returns risk

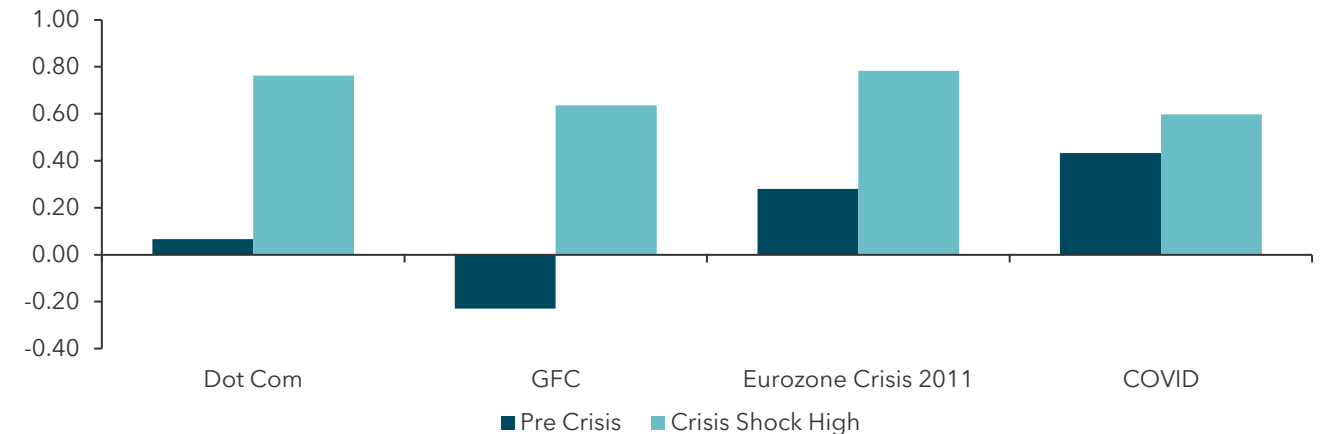
Achieved through:

- Forward looking view of correlation
- Holistic multi asset portfolio management
- Dynamic risk management and asset allocation approach

2022 equity and bond index returns¹



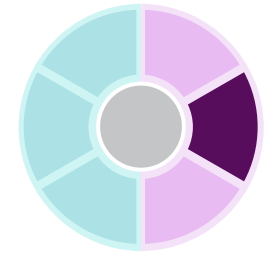
Illustrative equity and bond correlation change in financial market crisis²



¹ Source: Bloomberg, 31 December 2025.

² Source: FactSet, historical data. Note Correlation calculations are based on 60 trading days between S&P 500 index and US 10 Year Treasury change in yield. 31 December 2025.

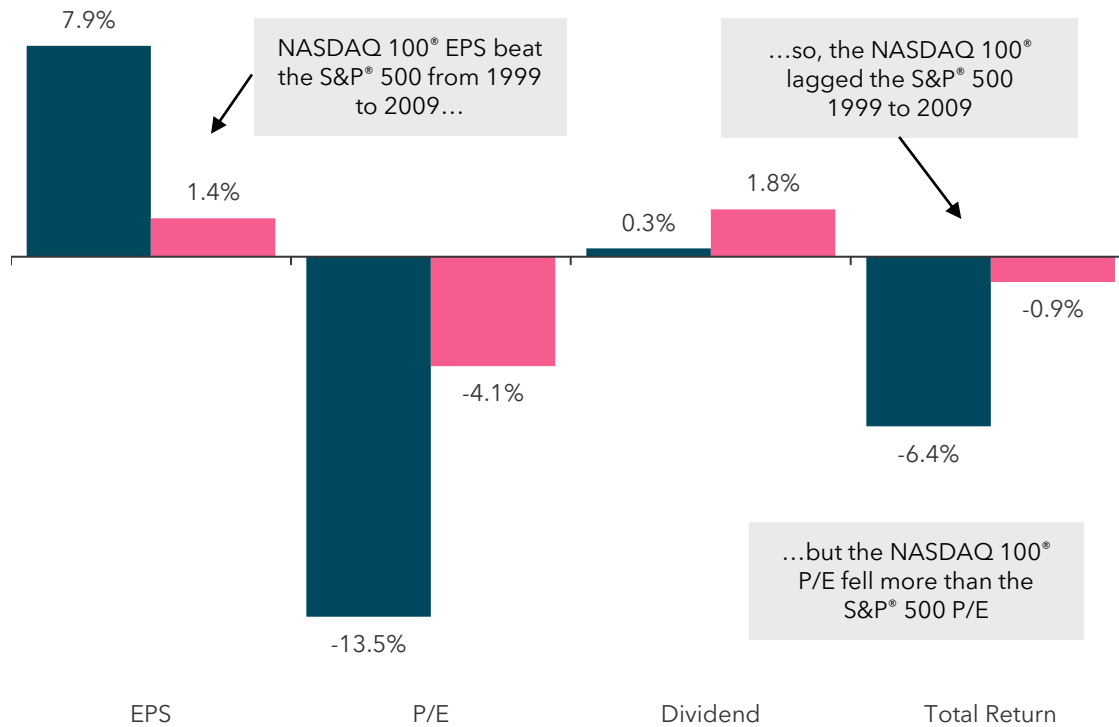
Risk: Financial market structure – high concentration risk has led to disappointment



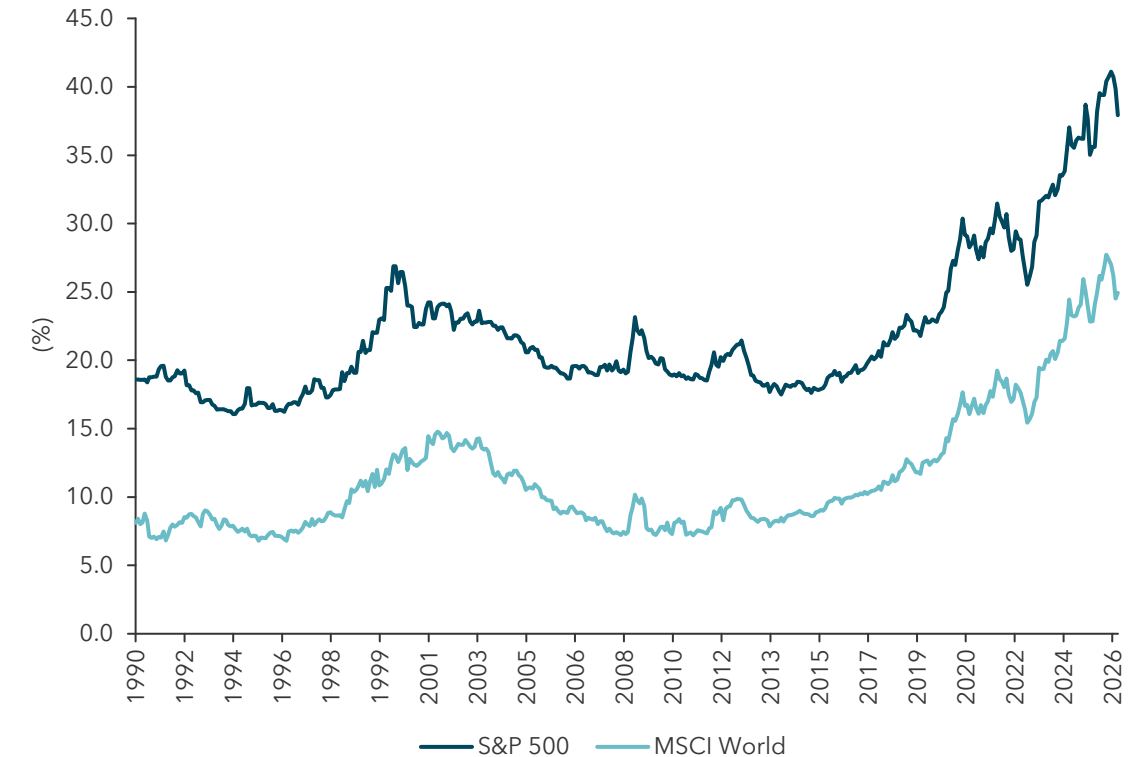
P/E compression was key to the deflation of the NASDAQ bubble¹

NASDAQ 100® 1999-2009 10-year annual return contribution

NASDAQ 100® (blue) vs. S&P® 500 (pink)



Concentration risk is at all-time highs: Top 10 largest stocks as a percentage of total market capitalisation²



Notes:

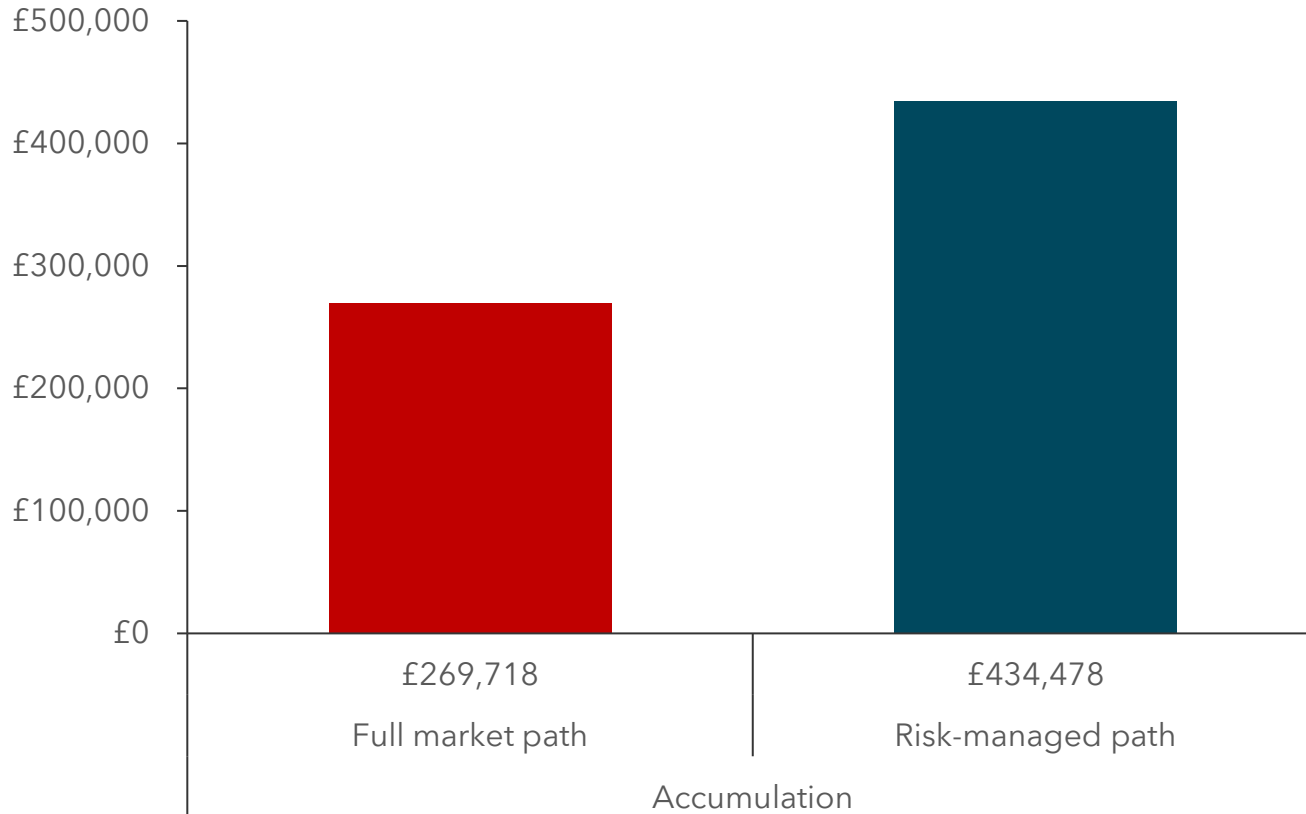
¹ Source: Stifel, SRC Chart Books (various issues), Standard & Poor's, Bloomberg, Univ. of Alabama Bruno Library historical financial reports database. 31 December 2009.

² Source: SG Cross Asset Research/Equity Quant, 31 March 2026.

Resilience compounds

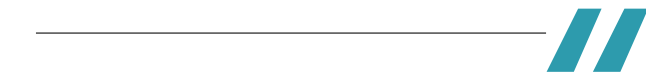
Focus on the importance of outcomes

Two investors example: 10-year extrapolation



*In the short run,
the market is
a voting machine*

*but in the long run,
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machine.*



- Benjamin Graham

Source: Factset, Data for 10 April 2026.

LEARNING OUTCOMES

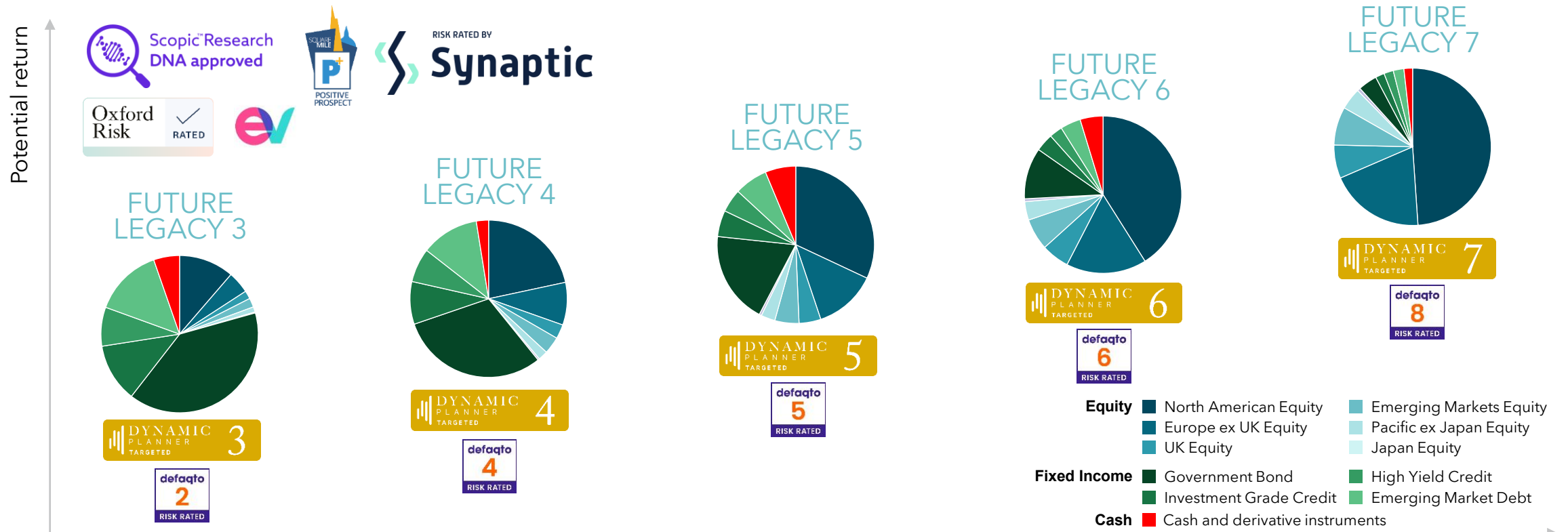
You should now be able to:

- 01** Analyse the current financial market environment and the key structural themes shaping investor behaviour in 2026.
- 02** Understand how to balance long-term risks and opportunities to support resilient investment outcomes.
- 03** Evaluate practical tools and frameworks that enhance perspective and decision-making in portfolio construction.

BNY INVESTMENTS SOLUTIONS FOR THE FUTURE

BNY Mellon FutureLegacy Fund range

Targets long-term growth and income within a range of defined risk profiles¹



Long-term strategic asset allocation process determines the optimal allocation to asset classes

Note: ¹ Details of specific fund objectives can be found in the appendix. **Source:** Newton, 31 March 2026. Ratings are for illustrative purposes only and should not be relied upon when making an investment decision. Ratings are correct as at 31 March 2026. Dynamic Planner Risk Ratings should not be used for making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments. Scopic Multi-Asset DNA Reports are designed to provide intermediaries with detailed qualitative based analysis to help them when researching and recommending multi asset portfolios for different client segments. The use of corporate names or logos in this presentation, other than those of Newton or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. The BNY Mellon FutureLegacy funds are actively managed typically by using forward-looking expectations of volatility. In doing so, the Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the funds target risk profiles of 3, 4, 5, 6 and 7 but this is not guaranteed. The risk profile targeted by each of the BNY Mellon FutureLegacy funds can be identified through the number included in the respective fund's name. This risk profile is not the same as the risk and reward category shown in the funds' Key Investor Information Document(s). The risk profiles of the funds are currently assessed against the risk ratings scale provided by Dynamic Planner but is subject to change at the ACD's discretion.

Summary

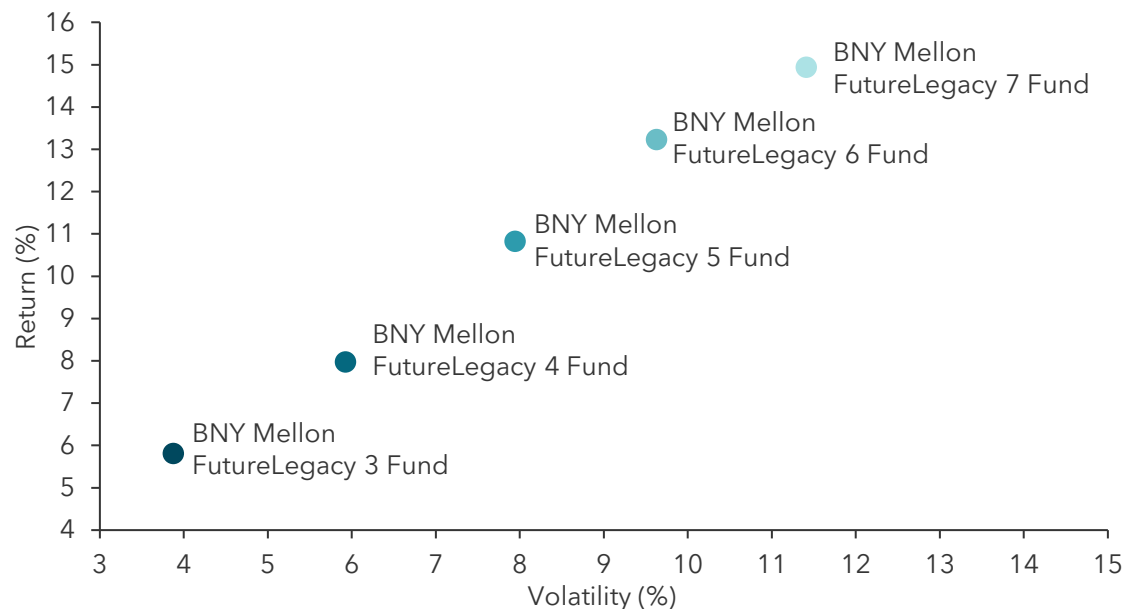
BNY Mellon FutureLegacy fund range

A RANGE OF FIVE RISK-RATED FUNDS

- ✓ **Newton's best ideas**
- ✓ **Dynamic & global**
- ✓ **Direct investment**
- ✓ **Active management**
- ✓ **Sustainable investment framework**

Consistent risk categorisation puts choice in the hands of individuals and their advisors

1-year risk/return profile

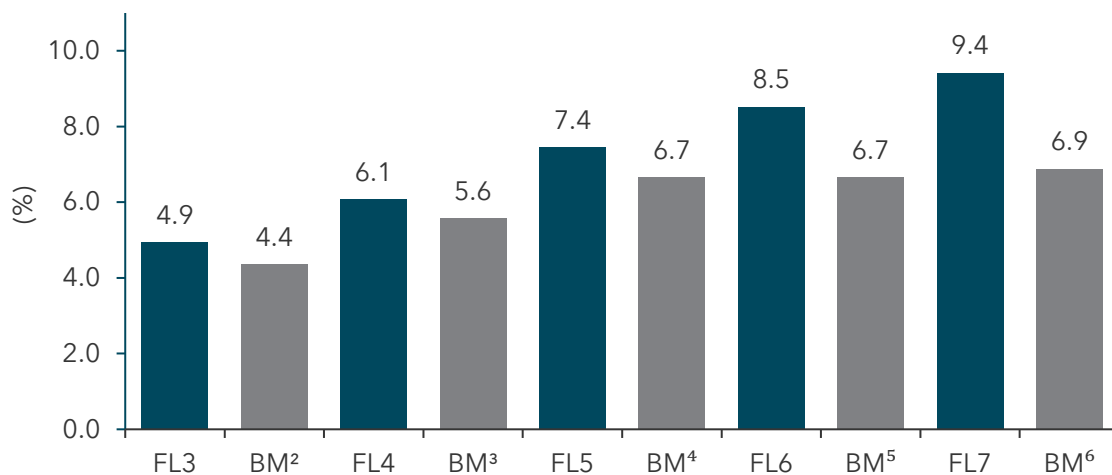


The determination of whether a security meets Newton's sustainability criteria is carried out by the portfolio manager's research analysts of the sustainable fund range. Equity portion of strategies only. Please note that Newton's sustainable framework does not currently include the review or analysis of derivatives. **Source:** Lipper, 31 March 2026. Fund performance Institutional W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, (0.45% annual management charges), based on net asset value and monthly data points. All figures are in GBP terms. Volatility calculated using monthly data. Please note that figures based on less than 36 data points should be considered statistically insignificant.

Investment performance since inception¹ to 31 March 2026 (net of fees)

BNY Mellon FutureLegacy fund range

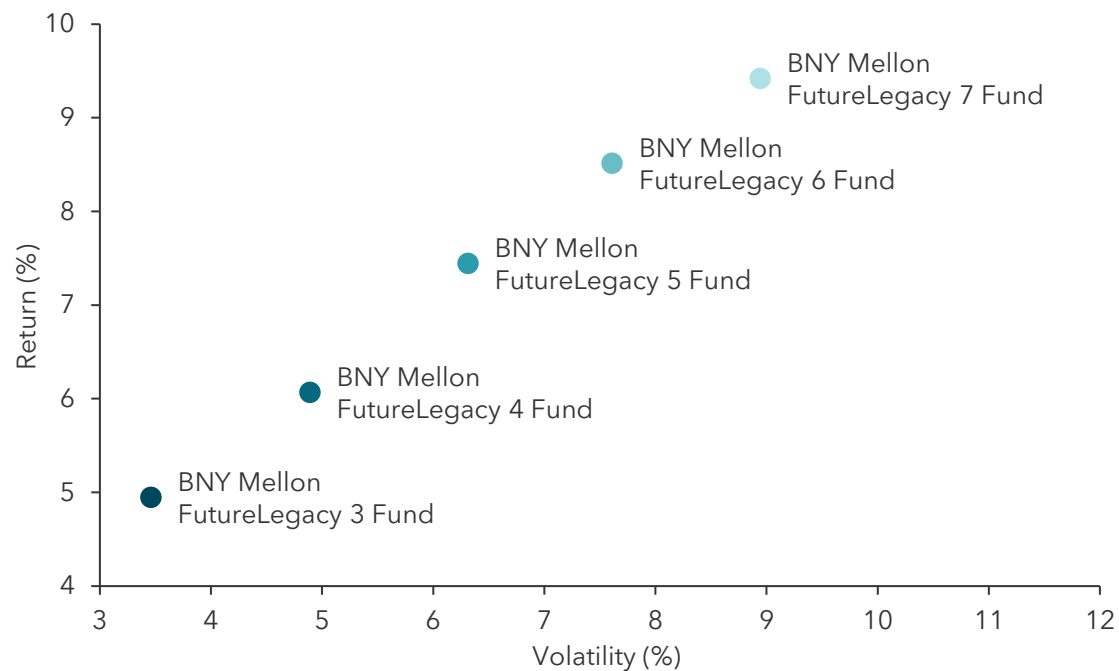
Since inception¹ returns



Since inception¹ volatility (%)

FL3	BM ²	FL4	BM ³	FL5	BM ⁴	FL6	BM ⁵	FL7	BM ⁶
3.5	4.7	4.9	5.8	6.3	7.5	7.6	7.5	8.9	7.6

Since inception¹ risk/return profile



Notes: ¹ Inception date: 7 February 2023. ² The IA Mixed Investment 0-35% Shares NR Sector Average is used as a comparator for this fund. ³ The IA Mixed Investment 20-60% Shares NR Sector Average is used as a comparator for this fund. ⁴ The IA Mixed Investment 40-85% Shares NR Sector Average is used as a comparator for this fund. ⁵ The IA Mixed Investment 40-85% Shares NR Sector Average is used as a comparator for this fund. ⁶ The IA Flexible Investment Sector Average is used as a comparator for this fund.

The funds do not aim to replicate either the composition or the performance of the respective performance benchmarks.

Source: Lipper, 31 March 2026. Fund performance Institutional W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, (0.45% annual management charges), based on net asset value and monthly data points. All figures are in GBP terms. Volatility calculated using monthly data. Please note that figures based on less than 36 data points should be considered statistically insignificant.

BNY Mellon FutureLegacy Fund range

Information about historical performance benchmarks (prior to 1 August 2025)

BNY Mellon FutureLegacy 3 Fund

- Effective 1 August 2025, the Fund's benchmark changed from a composite index comprising 30% MSCI AC World NR, 55% ICE BofAML Global Broad Index GBP Hedged and 15% SONIA GBP to the Investment Association's Mixed Investment 0-35% Shares NR Sector Average. The Fund does not aim to replicate either the composition or the performance of the benchmark. The benchmark performance shown in this presentation for all time periods is that of the Investment Association's Mixed Investment 0-35% Shares NR Sector Average.

BNY Mellon FutureLegacy 4 Fund

- Effective 1 August 2025, the Fund's benchmark changed from a composite index comprising 45% MSCI AC World NR GBP, 45% ICE BofAML Global Broad Index GBP Hedged and 10% SONIA GBP to the Investment Association's Mixed Investment 20-60% Shares NR Sector Average. The Fund does not aim to replicate either the composition or the performance of the benchmark. The benchmark performance shown in this presentation for all time periods is that of the Investment Association's Mixed Investment 20-60% Shares NR Sector Average.

BNY Mellon FutureLegacy 5 Fund

- Effective 1 August 2025, the Fund's benchmark changed from a composite index comprising 60% MSCI AC World NR GBP, 35% ICE BofAML Global Broad Index GBP Hedged and 5% SONIA GBP to the Investment Association's Mixed Investment 40-85% Shares NR Sector Average. The Fund does not aim to replicate either the composition or the performance of the benchmark. The benchmark performance shown in this presentation for all time periods is that of the Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

BNY Mellon FutureLegacy 6 Fund

- Effective 1 August 2025, the Fund's benchmark changed from a composite index comprising 75% MSCI AC World NR GBP and 25% ICE BofAML Global Broad Index GBP Hedged to the Investment Association's Mixed Investment 40-85% Shares NR Sector Average. The Fund does not aim to replicate either the composition or the performance of the benchmark. The benchmark performance shown in this presentation for all time periods is that of the Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

BNY Mellon FutureLegacy 7 Fund

- Effective 1 August 2025, the Fund's benchmark changed from a composite index comprising 90% MSCI AC World NR GBP and 10% ICE BofAML Global Broad Index GBP Hedged to the Investment Association's Flexible Investment Sector Average. The Fund does not aim to replicate either the composition or the performance of the benchmark. The benchmark performance shown in this presentation for all time periods is that of the Investment Association's Flexible Investment Sector Average.

BNY Mellon FutureLegacy 3 Fund

Investment objective, annual performance and key risks

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the Investment Association's Mixed Investment 0-35% 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.

Performance -12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	7.21	3.68	5.81
Performance Benchmark	-0.16	-6.03	5.89	3.44	6.43

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	6.48	6.36
Performance Benchmark	2.98	-11.06	6.04	4.44	7.94

Source: Lipper as at 31 March 2026. 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.

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.

Effective 1st August 2025, the Benchmark changed from 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR to Investment Association's Mixed Investment 0-35% Shares NR Sector Average. All past performance, as shown in the chart, is measured against the Investment Association's Mixed Investment 0-35% Shares NR Sector Average.

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.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **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.
- **Share Class Currency Risk:** Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- **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.
- **Volcker Rule Risk:** The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- **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.
- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

BNY Mellon FutureLegacy 4 Fund

Investment objective, annual performance and key risks

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the Investment Association's Mixed Investment 20-60% 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.

Performance -12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	8.78	4.06	7.98
Performance Benchmark	2.93	-5.12	7.78	3.78	8.83

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	8.66	8.02
Performance Benchmark	7.59	-9.79	6.89	6.18	10.18

Source: Lipper as at 31 March 2026. 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.

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.

Effective 1st August 2025, the Benchmark changed from 10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR to Investment Association's Mixed Investment 20-60% Shares NR Sector Average. All past performance, as shown in the chart, is measured against the Investment Association's Mixed Investment 20-60% Shares NR Sector Average.

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.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **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.
- **Share Class Currency Risk:** Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- **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.
- **Volcker Rule Risk:** The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- **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.
- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

BNY Mellon FutureLegacy 5 Fund

Investment objective, annual performance and key risks

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the 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.

Performance -12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	10.21	4.65	10.82
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	10.94	10.29
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

Source: Lipper as at 31 March 2026. 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.

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.

Effective 1st August 2025, the Benchmark changed from 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR to Investment Association's Mixed Investment 40-85% Shares NR Sector Average. All past performance, as shown in the chart, is measured against the Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

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.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **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.
- **Share Class Currency Risk:** Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- **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.
- **Volcker Rule Risk:** The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- **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.
- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

BNY Mellon FutureLegacy 6 Fund

Investment objective, annual performance and key risks

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the 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.

Performance -12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	11.4	4.98	13.23
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	12.70	12.17
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

Source: Lipper as at 31 March 2026. 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.

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.

Effective 1st August 2025, the Benchmark changed from 25% ICE BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR to Investment Association's Mixed Investment 40-85% Shares NR Sector Average. All past performance, as shown in the chart, is measured against the Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

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.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **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.
- **Share Class Currency Risk:** Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- **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.
- **Volcker Rule Risk:** The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- **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.
- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

BNY Mellon FutureLegacy 7 Fund

Investment objective, annual performance and key risks

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the Investment Association's Flexible Investment 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.

Performance – 12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	13.02	5.27	14.94
Performance Benchmark	5.49	-4.39	10.88	3.15	12.78

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	14.46	13.64
Performance Benchmark	12.27	-9.74	7.86	9.82	12.97

Source: Lipper as at 31 March 2026. 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.

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.

Effective 1st August 2025, the Benchmark changed from 10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR to Investment Association's Flexible Investment NR Sector Average. All past performance, as shown in the chart, is measured against the Investment Association's Flexible Investment NR Sector Average.

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.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **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.
- **Share Class Currency Risk:** Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- **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.
- **Volcker Rule Risk:** The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
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- **Responsible Investing Risk:** The investment policy for this Fund places restrictions on its exposure to certain sectors or types of investments to reflect its responsible investing approach. The Fund's performance may be negatively impacted due to these restrictions in comparison to funds which do not have these restrictions. The Fund will not engage in securities lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- **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.

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.

Important Information

For Professional Clients only. This is a financial promotion. For a full list of risks applicable to these funds, 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.

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.

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The BNY Mellon FutureLegacy funds are actively managed typically by using forward-looking expectations of volatility. In doing so, the Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the funds target a risk profile of 3, 4, 5, 6 or 7 but this is not guaranteed. The risk profile targeted by each of these funds can be identified through the number included in the respective fund name. This risk profile is not the same as the risk and reward category shown in the KIID. The risk profiles are assessed against the risk rating scale provided by Dynamic Planner, but are subject to change.

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY). MIC is composed of two divisions; BNY Investments Mellon (Mellon), which specializes in index management, and BNY Investments Dreyfus (Dreyfus), which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. The Bank of New York Mellon Corporation owns a majority of Mellon Investments Corporation and the remainder is owned by employees of the firm.

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THANK YOU!