

# MULTI-ASSET INVESTING FOR A TECH DRIVEN WORLD

Capturing opportunity through rapid change

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BNY Investments Newton

# LEARNING OBJECTIVES

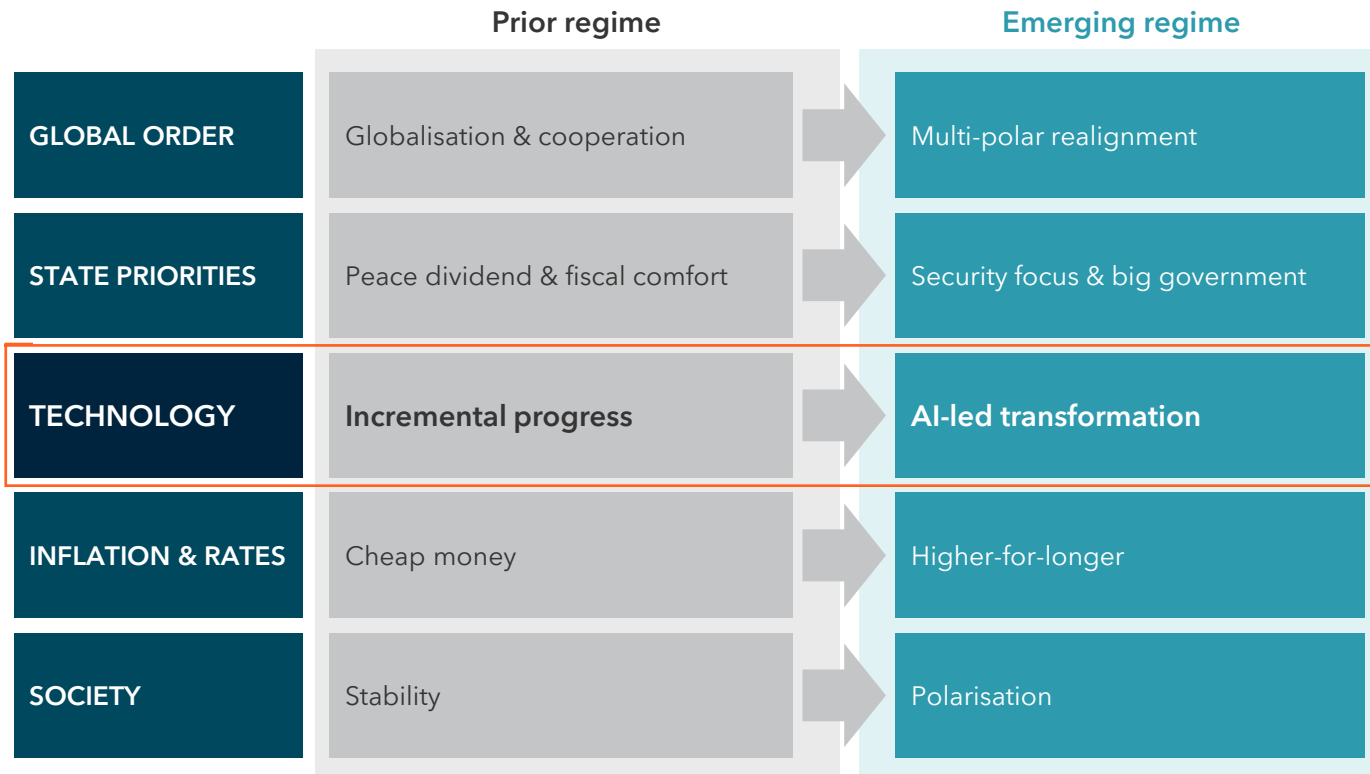
By the end of this presentation, you will be able to:

- 01** Explain why technological disruption, especially AI, is reshaping growth, productivity and market leadership.
- 02** Consider how investors should think about winners and losers in a technologically disrupted market environment.
- 03** Better understand how a diversified, multi-asset approach can help investors stay resilient and invested through structural change.

# Tech dominance amidst global paradigm shifts

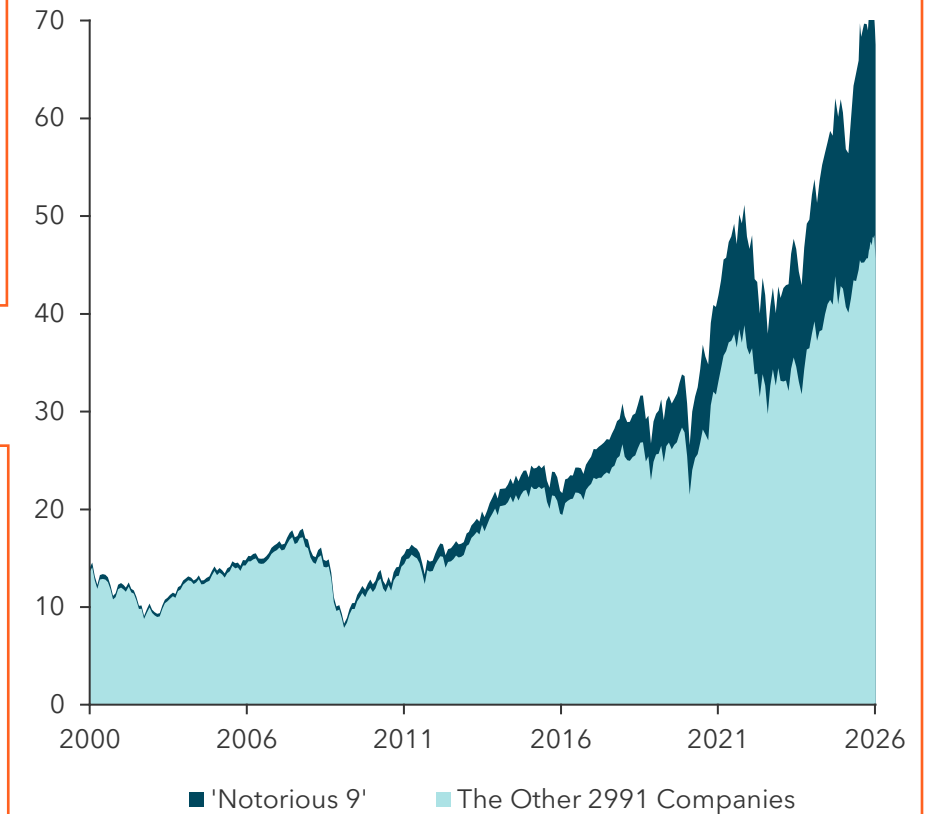
AI as the dominant structural force

## Global paradigm shifts



## Market concentration<sup>1</sup>

Russell 3000 Market Cap (\$bn)



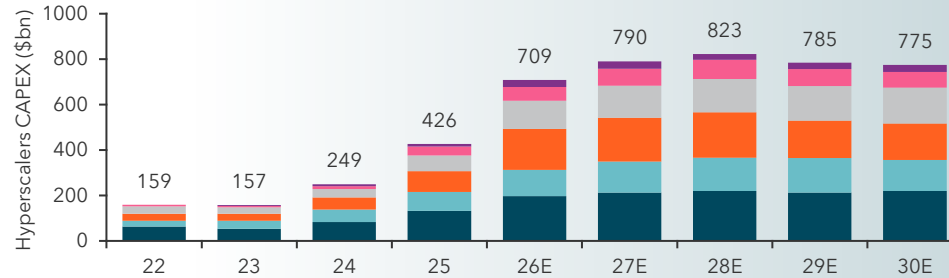
<sup>1</sup> Source: Bloomberg, 18 March 2026. 'Notorious 9' include 'Magnificent 7' (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, Tesla) + Oracle and Broadcom.

# Foundations of the AI revolution

From infrastructure to applications

## Hyperscaler spending<sup>1</sup>

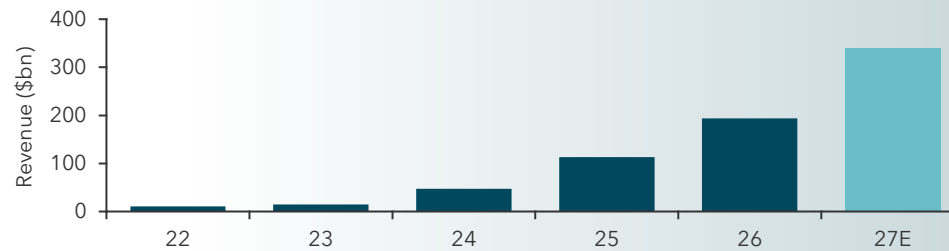
- Coreweave
- Oracle
- Meta Platforms
- Alphabet
- Microsoft
- Amazon



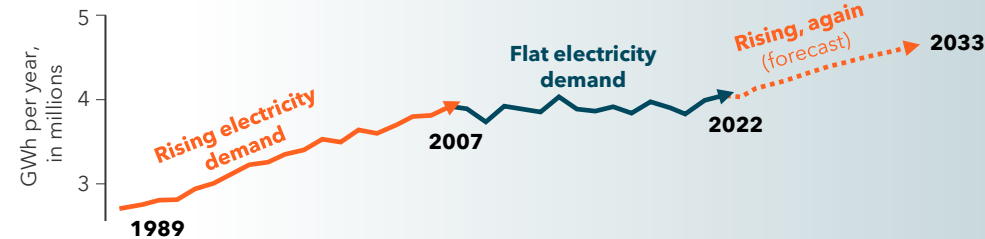
## Semiconductor demand<sup>2</sup>

NVIDIA Data Center Revenue (\$bn)

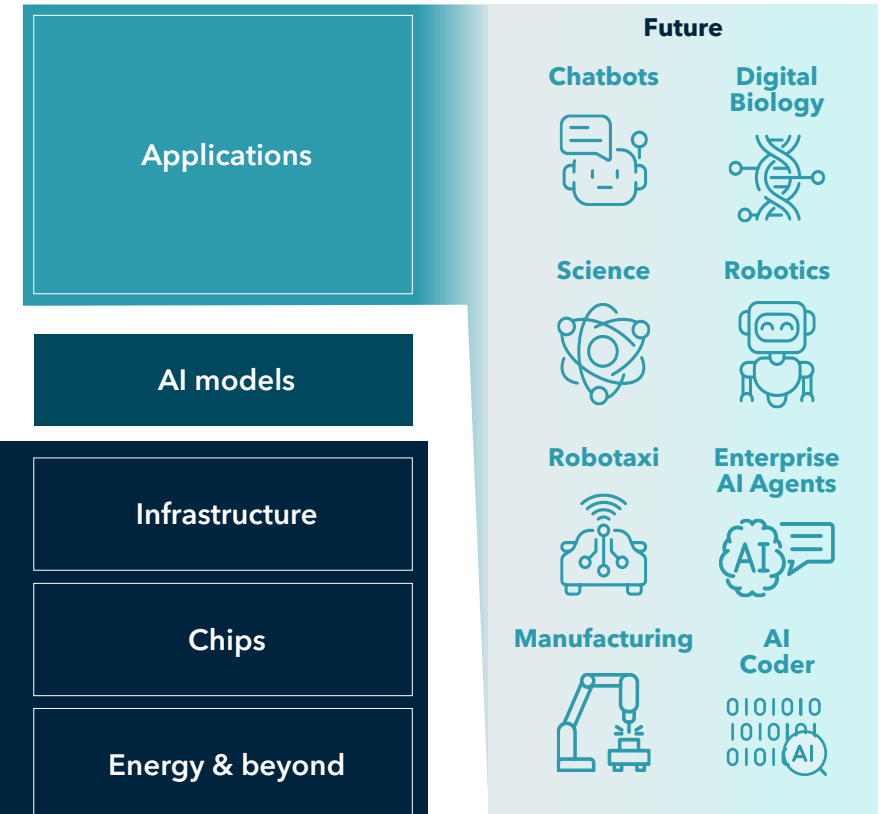
- Actual
- Estimate



## Power demand - US<sup>3</sup>



## The AI stack<sup>4</sup>



Capex Supercycle

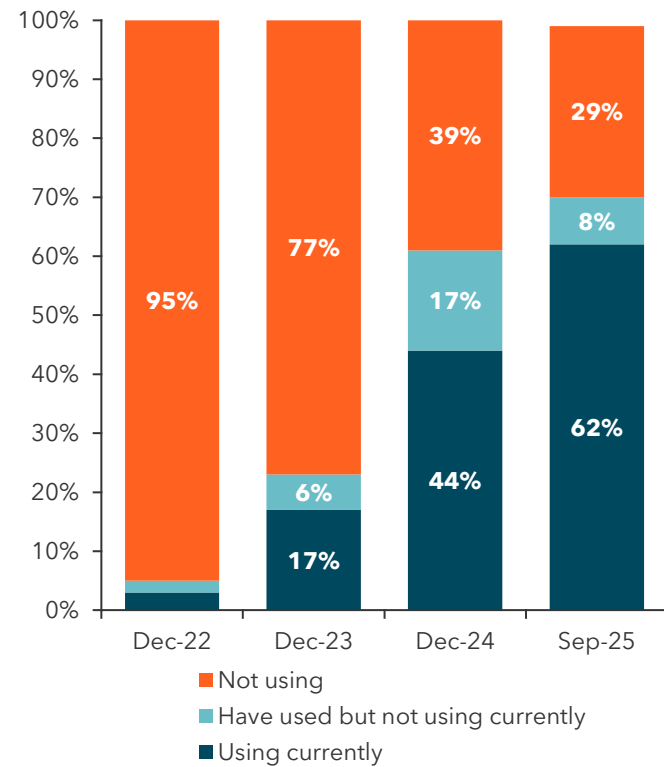
<sup>1</sup> Source: Bloomberg, 18 March 2026. <sup>2</sup> Source: Bloomberg consensus, March 2026. <sup>3</sup> Sources: U.S. Department of Energy: <https://www.energy.gov/policy/articles/clean-energy-resources-meet-data-center-electricity-demand#op2>. Demand forecasts - North American Electric Reliability 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>. <sup>4</sup> Source: Nvidia, 10 March 2026. <https://blogs.nvidia.com/blog/ai-5-layer-cake/>

# AI diffusion is in the early stages

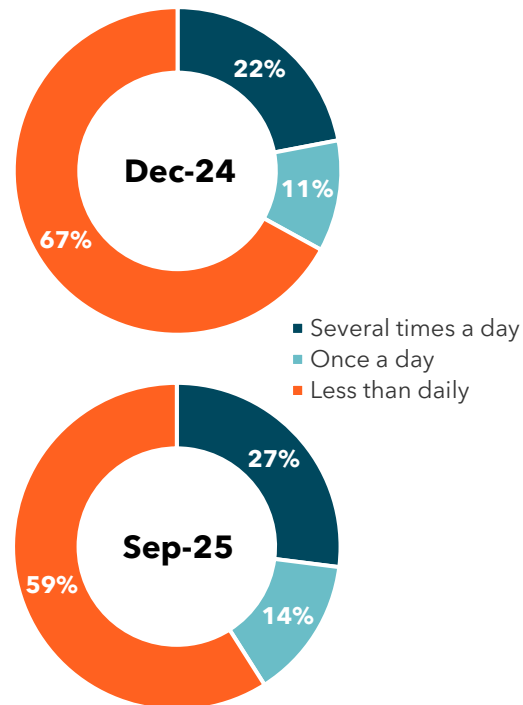
Still at the foothills of adoption

## Gen AI adoption - US Consumer<sup>1</sup>

Percentage of US consumers using generative AI

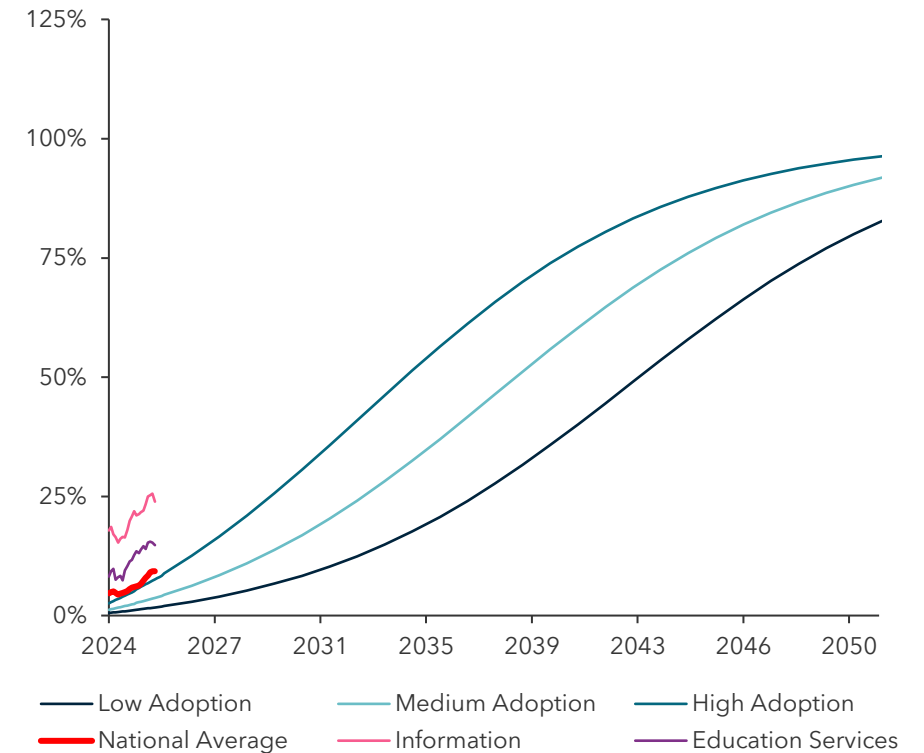


Frequency of generative AI use by current US adopters



## Gen AI adoption - US Enterprise<sup>2</sup>

Percent of firms adopting AI



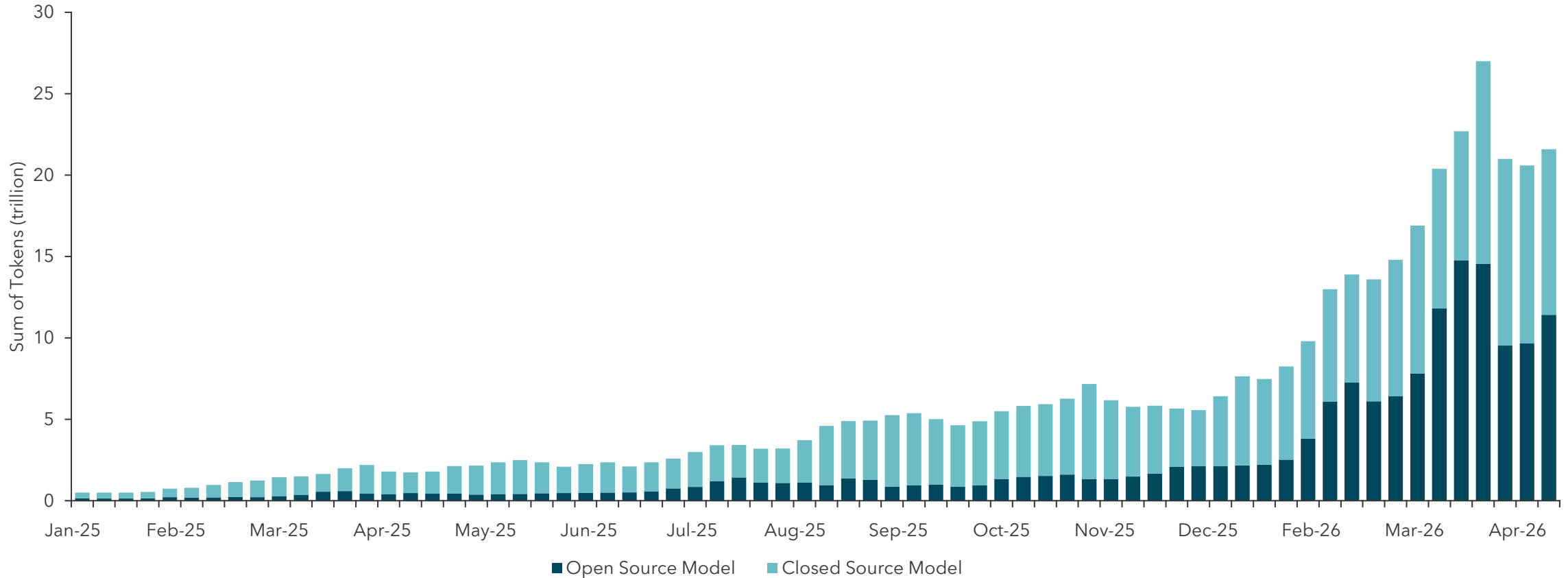
<sup>1</sup> Sources: Bain Generative AI Consumer Surveys, December 2024 (n=1,117) and September 2025 (n=1,500). <https://www.bain.com/insights/how-us-consumers-are-adopting-generative-ai-snap-chart/>

<sup>2</sup> Source: BNY Investments and Oxford Economics. Data as of August 31, 2025.

# Clear momentum in AI usage

Early evidence of a scalable growth opportunity

## Token usage by source type



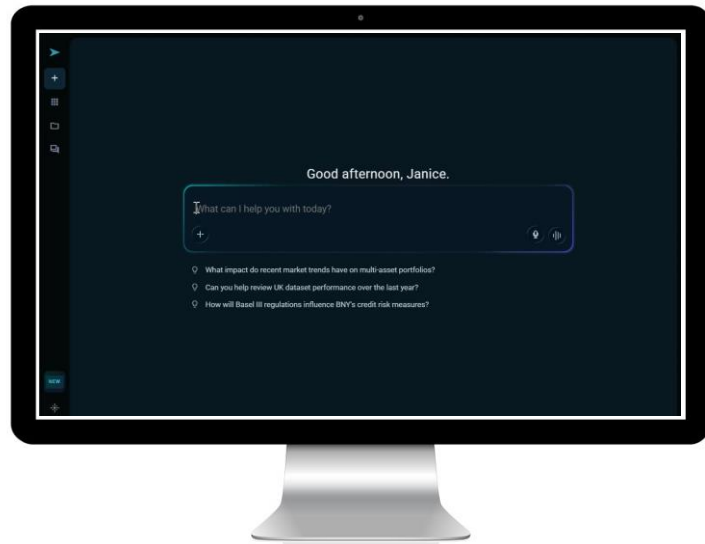
**Source:** OpenRouter.ai, Newton estimates. Note: Token usage data comes from OpenRouter.ai, which aggregates developer and enterprise inference across multiple models; it reflects activity on the OpenRouter platform and may not capture all consumer and private deployments. 21 April 2026.

# AI in action

From concept to capability

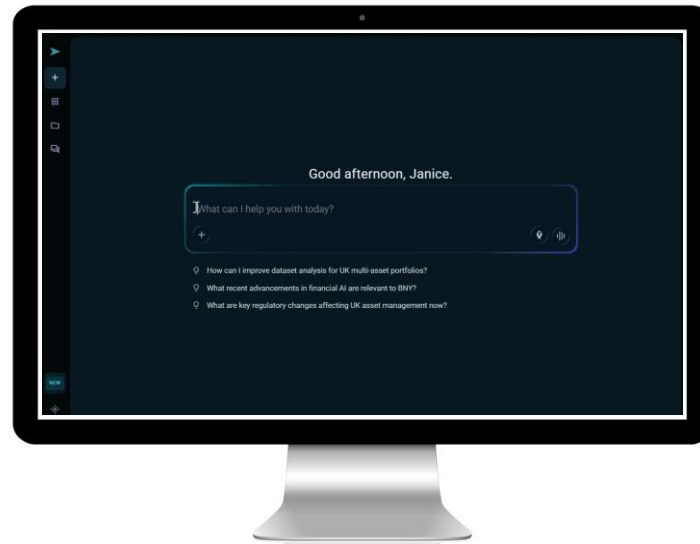
## Intelligent AI Research Assistant

*From information overload to investment clarity*



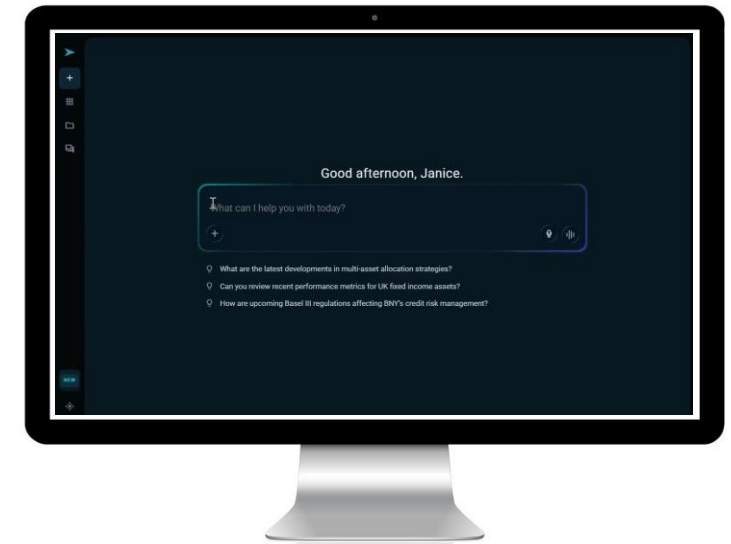
## Portfolio Allocation Insight Tool

*Framing sensible allocations across life stages*



## Scalable Client Communications Engine

*Transforming one insight into many client conversations*



**AI doesn't replace advice – it removes friction,  
supports best practices and gives time back to advisers**

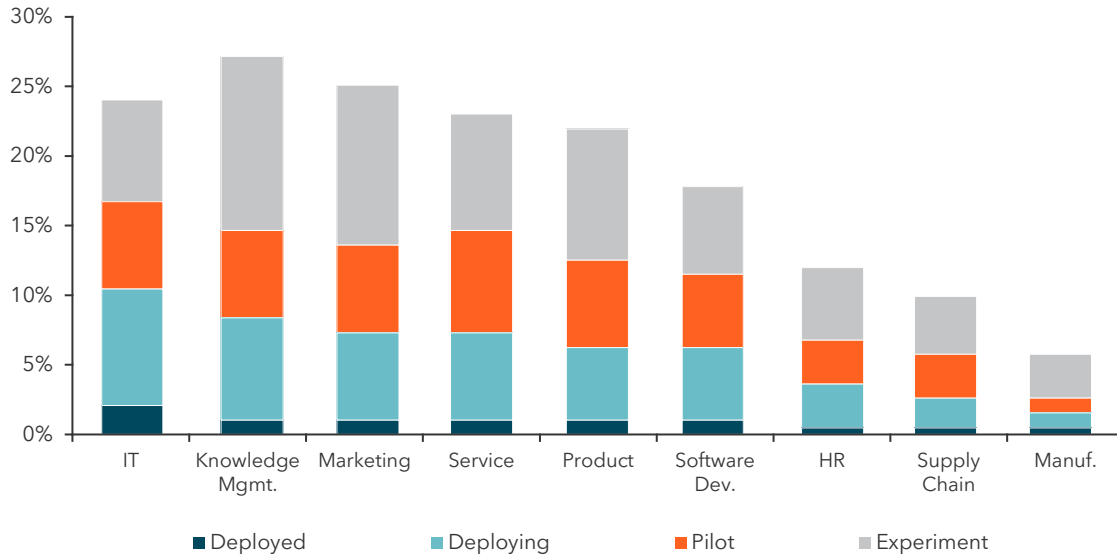
For illustrative purposes only. Outputs are generated to support adviser judgement and discussion and are not personal recommendations. All insights are intended to be reviewed, interpreted, and applied by a qualified professional.

# Productivity payoff is still ahead

## Experimentation phase...

### Pilots come first and deployment takes time<sup>1</sup>

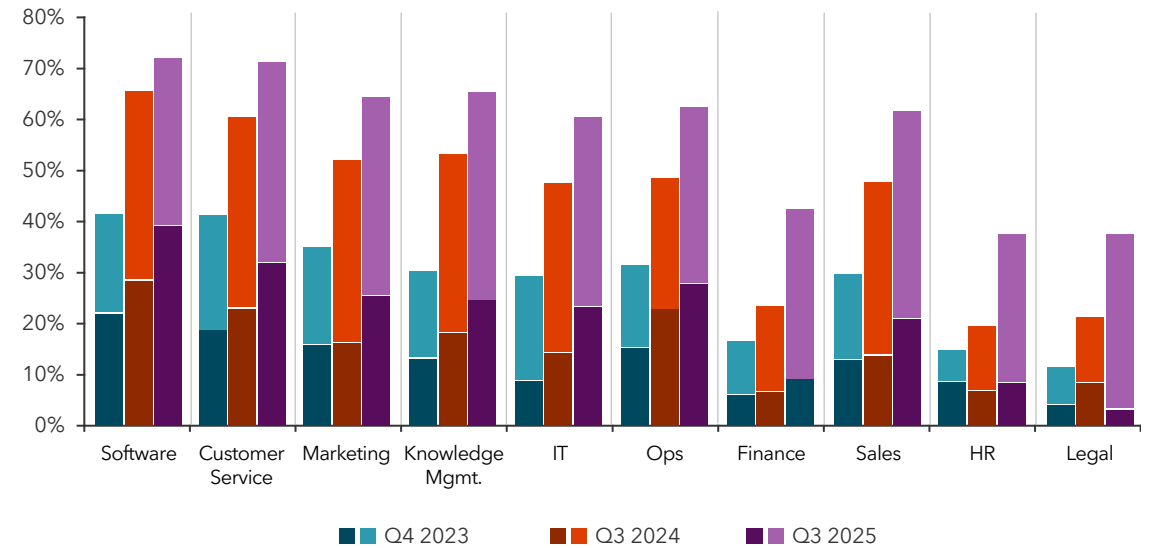
AI 'agent' use by business function, where gen AI is already used (June '25)



## ... moving to increasing deployments

### Enterprise use case adoption rates for generative AI<sup>2</sup>

Darker shades represent 'Production' and lighter shades represent 'Development/Pilot'



BNY case study:

# ELIZA

**125** live use cases

**20,000** employees actively building agents

<sup>1</sup> Source: McKinsey, Benedict Evans, medium.com, published November 2025. <https://medium.com/@briansolis/ai-eats-the-world-and-your-company-is-just-an-appetizer-ef9bd2ad3231>. <sup>2</sup> Source: Bain Generative AI Survey, Q4 2023 (number of respondents:198); Bain Generative AI Survey, Q3 2024 (number of respondents: 184); Bain Generative AI Survey, Q3 2025 (number of respondents: 197). <https://www.bain.com/insights/executive-survey-ai-moves-from-pilots-to-production/>

# Winners and losers? The danger of narrative-driven investing

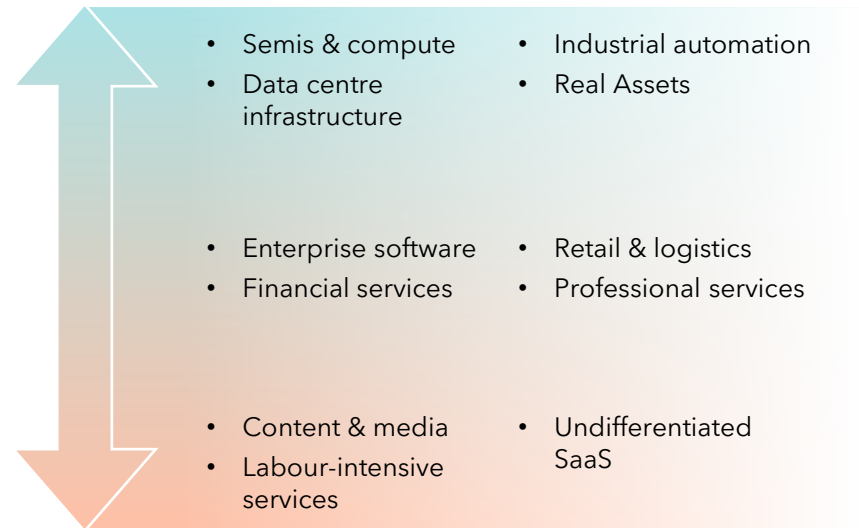
## AI impact: A spectrum, not a binary<sup>1</sup>

Current perceptions

**Pricing power**

**Cost leverage**

**Scale benefits**



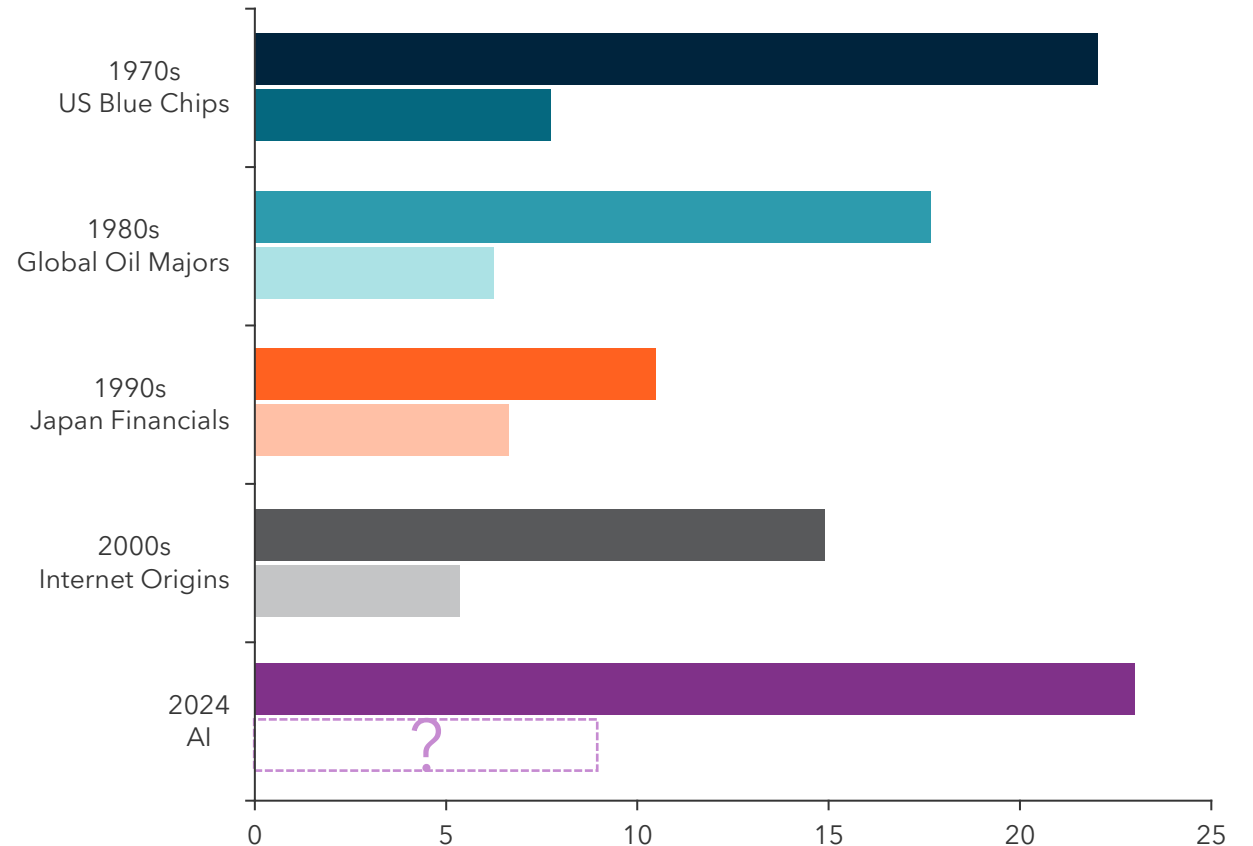
**Model uncertainty**

**Pricing risk**

**Margin pressure**

## Market leaders change<sup>2</sup>

Weight of 10 largest stocks at peak concentration vs one decade later



Note: <sup>1</sup> Positions are illustrative and may evolve as AI adoption, execution capability and valuations change. <sup>2</sup> Source: MSCI Research.

# Process over narrative

Focused on long-term objectives guided by enduring investment fundamentals

## DURABILITY

Durable growth focus, awareness of potential disruption risk (e.g. Kodak, BlackBerry, etc).

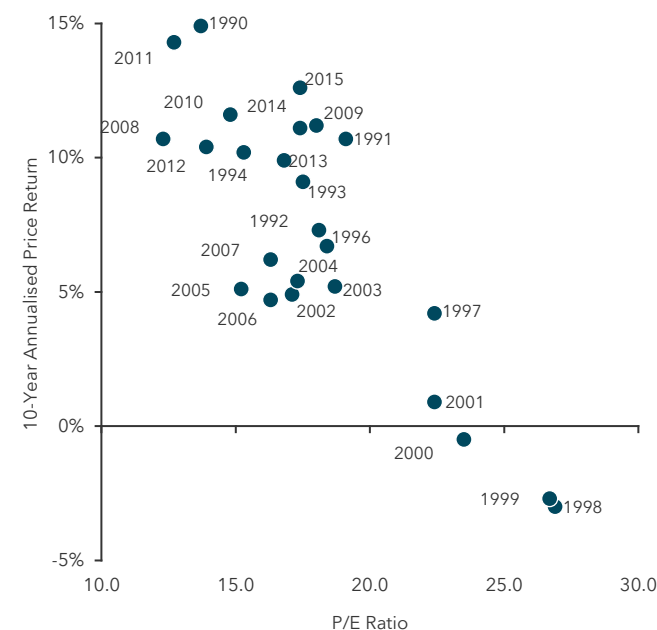


Durable yield and reinvestment matter in a higher rate world.

## VALUATION

Price paid matters across cycles.

**S&P 500 forward P/E ratios and subsequent 10-year annualised price returns, 1991-2015<sup>1</sup>**



## DIVERSIFICATION

Correlation surprises in stress; cross asset balance mitigates drawdowns.

**Asset Class Performance Rankings Over Time<sup>2</sup>**

	2020	2021	2022	2023	2024	2025
Equity	20.9	61.6	26.0	26.3	26.6	62.5
Fixed Income	19.5	40.4	24.9	21.6	25.0	32.1
Commodities	18.4	28.7	12.1	16.4	20.2	25.8
Cash/risk free	14.9	24.7	4.7	12.8	13.7	24.0
	14.2	23.5	1.3	10.6	13.7	19.7
	13.0	20.9	0.3	10.3	9.7	19.1
	11.0	18.4	-0.7	7.9	9.5	17.9
	8.3	18.3	-2.3	7.9	9.4	7.1
	5.6	4.2	-12.9	7.0	9.2	6.4
	4.6	2.3	-13.0	4.5	7.2	5.0
	1.4	0.1	-15.2	4.2	5.1	4.3
	0.2	0.1	-16.0	3.7	0.4	3.1
	-9.8	-2.5	-18.1	0.9	0.2	2.7
	-11.5	-4.3	-23.8	-2.0	-3.2	1.3
	-23.7	-5.0	-30.0	-4.3	-3.3	-7.9
	-50.7	-5.2	-33.6	-8.3	-8.3	-8.3

<sup>1</sup> Source: Bloomberg, FT.com, November 2025. R-squared = 0.694. <https://www.ft.com/content/4ef8c381-4e0a-4a50-aaa6-b562a9e3dd4b?syn-25a6b1a6=1>

<sup>2</sup> Source: FactSet, 31 December 2025. Data shown in local currency. <sup>3</sup> MSCI AC World - Gross Return from 1999 to 2000, MSCI AC World - Net Return from 2001 onwards. <sup>4</sup> ICE LIBOR - GBP 1 Month from 1999 to 2019, SONIA Realized Rate - 1 Month from 2020 onwards.

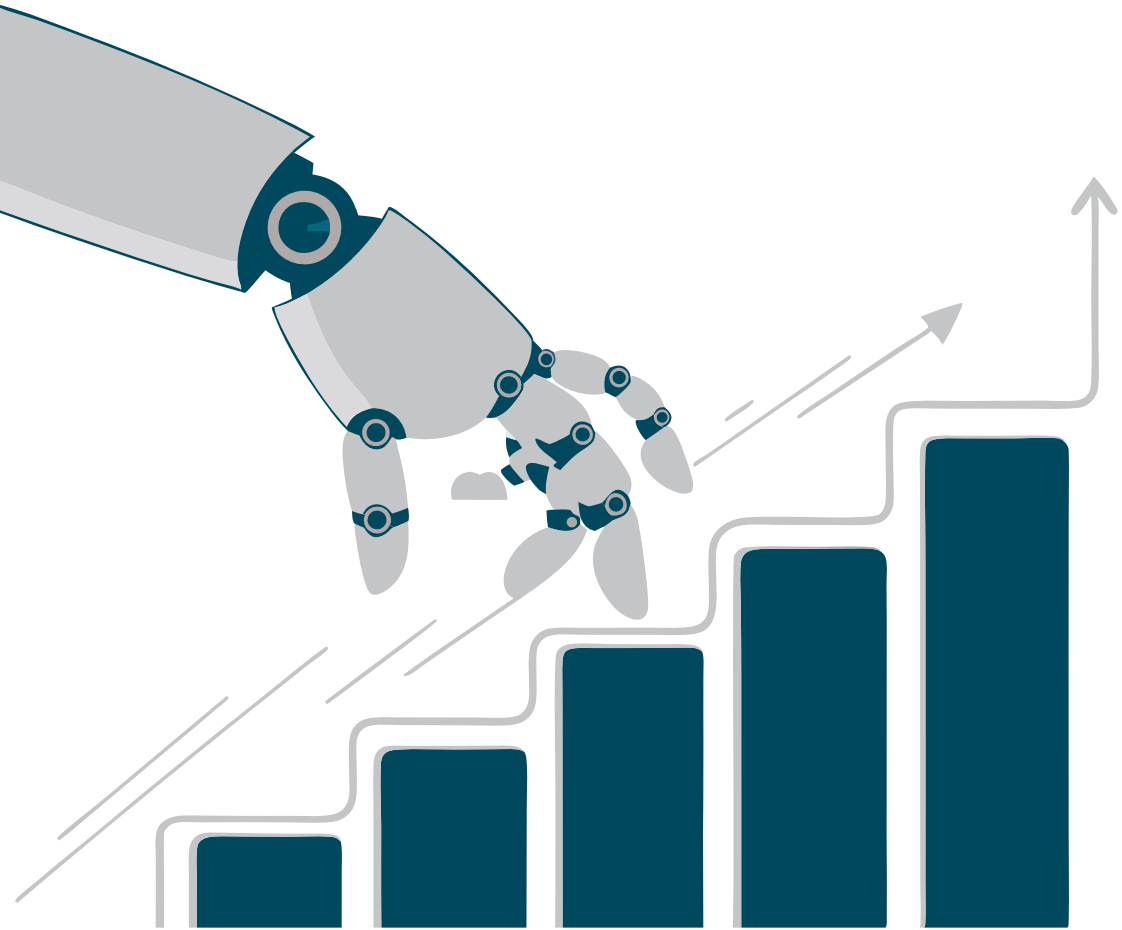
# LEARNING OUTCOMES

Participants should now be able to:

- 01** Explain why technological disruption, especially AI, is reshaping growth, productivity and market leadership.
- 02** Have knowledge of how investors should think about winners and losers in a technologically disrupted market environment.
- 03** Understand how a diversified, multi-asset approach can help investors stay resilient and invested through structural change.

# Staying invested through change

Process and diversification over prediction



**AI is a genuine structural shift.** Distribution of returns is wide and timing is unknowable

**Process and diversification** – not prediction – is the right response to uncertainty

**Quality companies/securities.** Durable businesses survive and compound across cycles

**The best AI investment: A portfolio resilient enough to stay invested long enough to benefit**

# Building adaptable, resilient portfolios

Turning tech change into diversified opportunities

## EQUITIES

Quality growth; cyclicals tied to tech capex; defensive income

- Enablers: TSMC, GE Vernova
- Platforms: Microsoft, Amazon
- Adopters: Siemens

## FIXED INCOME

Duration as ballast; high-quality exposure

- High quality government bonds, selective credit

## ALTERNATIVES

Infrastructure, renewables, real assets, absolute return; commodities

- Digital Infrastructure: Cordiant
- Renewables: Greencoat UK Wind, TRIG
- Inputs to tech: Nickel

## PORTFOLIO CONSTRUCTION

Position sizing, scenarios, downside protection



## TIME HORIZON + BEHAVIOUR

Compounding and client outcomes rely on staying invested



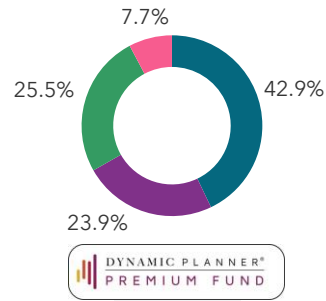
# Newton's Multi-Asset Capabilities



## Objective-oriented / Outcome-oriented

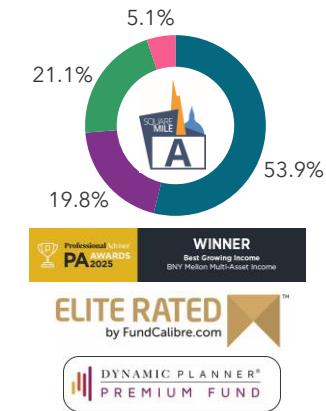
### Growth / Preservation

#### BNY Mellon Multi-Asset Diversified Return Fund

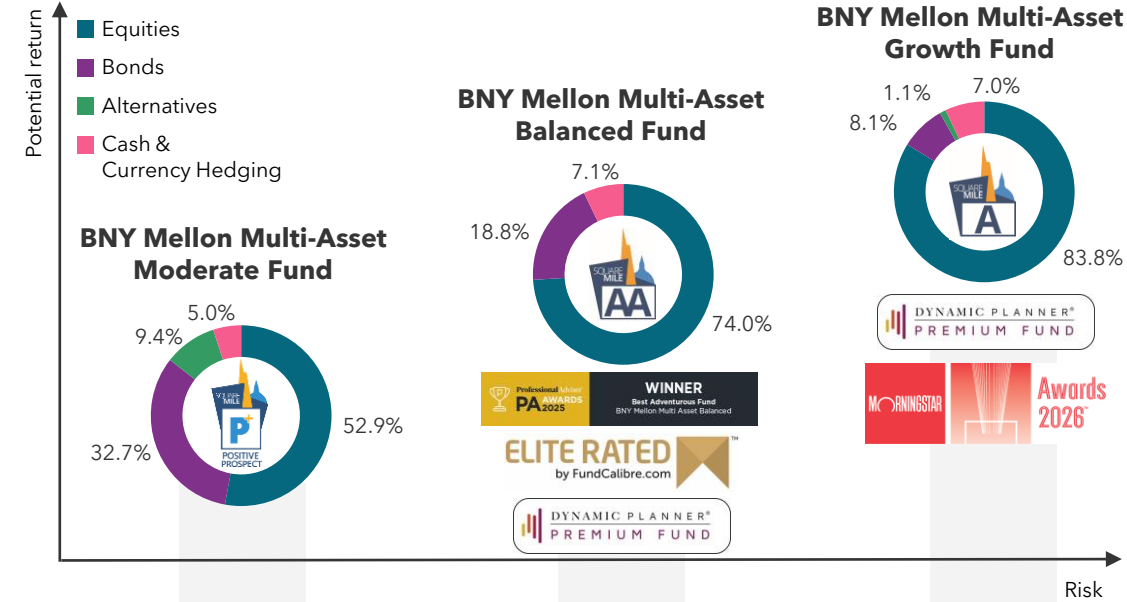


### Income and Growth

#### BNY Mellon Multi-Asset Income Fund



## Peer Aware



	5	5	5	6	7
	5	5	5	6	7

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.<sup>1</sup>. Source & Copyright for Morningstar Awards: Morningstar ratings © 2026 Morningstar. All Rights Reserved.  
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# REFERENCES

# BNY Mellon Multi-Asset Diversified Return Fund

## Investment objective, annual performance and key risks

### Investment 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.

### Performance 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.

**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.**

### 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	5.16	-0.81	3.17	3.6	11.49
Performance Benchmark	3.13	5.11	8.06	8.06	7.13

### Calendar Performance (%)

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

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 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

### 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.
- **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.

# BNY Mellon Multi-Asset Income Fund

## Investment objective, annual performance and key risks

### 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.

Yield Comparator: The Sub-Fund uses a composite index, comprising 60% MSCI AC World Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index, as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's yield. The ACD considers the composite index to be an appropriate comparator because the yield of this comparator is a broad representation of yield's available on equities and bonds globally.

### 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	9.32	0.34	4.09	3.08	14.94
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

### 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 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 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 past performance, as shown in the chart, is measured against the UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

### Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
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- **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.
- **Charges to Capital Risk:** 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.
- **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.
- **High Yield Companies Risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

# BNY Mellon Multi-Asset Moderate Fund

## Investment objective, annual performance and key risks

### Investment objective

To achieve capital growth and income over the long term (5 years or more).

### Performance Benchmark

The Fund will measure its performance against the UK 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.

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 (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	-	-	-	4.43	10.34
Performance Benchmark	2.93	-5.12	7.78	3.78	8.83

### Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	-	-	-	6.68	12.07
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.

**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.
- **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.
- **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.
- **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 Multi-Asset Balanced Fund

## Investment objective, annual performance and key risks

### Investment objective

The Fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

### Performance Benchmark

The Fund will measure its performance against the UK Investment Association 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 discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

### 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	11.95	1.26	11.95	4.35	10.74
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

### Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	17.37	-4.23	9.43	10.80	12.52
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.

### 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.
- **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.

# BNY Mellon Multi-Asset Growth Fund

Investment objective, annual performance and key risks

## Investment objective

The Fund aims to achieve capital growth and income over the long term (5 years or more).

## Performance Benchmark

The Fund will measure its performance against the UK Investment Association 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 the same flexibility, in terms of equity and bond exposure, as the Fund.

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 (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	11.82	0.39	9.24	3.28	16.98
Performance Benchmark	5.49	-4.39	10.88	3.15	12.78

## Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	19.55	-3.00	5.72	9.71	18.07
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.

## 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.
- **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.

**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. 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](https://bny.com/investments).**

Any views and opinions are those of the investment manager unless otherwise noted and is not investment advice.

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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THANK YOU!