BNY | INVESTMENTS

BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND

Targeting cash-plus returns while controlling risk

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Please refer to the prospectus, KIID where applicable and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/investments

BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND

Important investor information

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

Objective

To achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Fund is managed to seek a return in excess of cash (SONIA (30-day compounded)) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Diversified Return Fund measures its performance before fees against the Sterling Overnight Index Average (SONIA), compounded over 30 days, plus 3% per annum over five years as a target 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 uses this benchmark as a target for its performance to match or exceed because it is representative of sterling cash. The Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

As an actively managed fund, the Investment Manager can make investment decisions (whether to buy, sell or hold assets) at its discretion. These decisions are made in line with the Fund's objective and investment policy as disclosed in the Prospectus.

Performance – 12-month returns (%)

	Jun-2021 to Jun-2022	Jun-2022 to Jun-2023	Jun-2023 to Jun-2024	Jun-2024 to Jun-2025	Jun-2025 to Jun-2026
Fund	-0.94	2.57	8.06	6.35	11.50
Benchmark	3.31	5.99	8.31	7.84	6.97

Calendar year performance (%)

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

Past performance is not a guide to future performance

Source for all performance: Lipper as at 30 June 2026. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request. Effective 1 October 2021, the 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.

Fund charges

Institutional shares W (accumulation) share class

One-off charges taken before or after you invest

Below are the maximum amounts that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

	%	Per £1,000 invested
Entry charge	0.00	-
Exit charge	None	-

Charges taken from the Fund over a year

So long as you hold an investment in the Fund you will pay the ongoing charges, which cover the costs of running the Fund. Ongoing charges are deducted from the Fund and, as such, are reflected in its performance. The below ongoing charges are based on expenses calculated on 31 December 2025. They may vary from year to year.

	%	Per £1,000 invested
Ongoing charges	0.71	£7.10

Other fees

In addition to ongoing charges, the expenses that arise from selling or buying investments in the Fund will also be deducted from the Fund and reflected in its performance. These costs will vary from year to year.

When investing in the Fund through a platform or financial adviser, investors may have to pay additional fees. Please ask your financial adviser for details.

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INTRODUCTION

An investment that targets a specific return above cash could help your savings retain their spending power.

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

The BNY Mellon Multi-Asset Diversified Return Fund targets investment growth of at least 3% over cash interest rates, before charges. However, a positive return is not guaranteed and a capital loss may occur.

It invests in a mix of shares, bonds, and alternative assets such as property and renewables, while seeking to reduce risk.

This brochure summarises the features and benefits of the BNY Mellon Multi-Asset Diversified Return Fund and its investment process.

Your financial adviser, using their knowledge of your savings goals and appetite for investment risk, will be able to suggest if this is an appropriate fund for your needs.

The value of investments can fall. Investors may not get back the amount invested.

There is no guarantee the Fund will achieve its objectives.

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

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

BNY MELLON MULTI-ASSET DIVERSIFIED RETURN AT A GLANCE

Targeting cash-beating returns

Aiming for a higher annual return than cash plus 3% (before charges)[1] over five years. However, a positive return is not guaranteed and a capital loss may occur.

Focused on not losing money

Looking to preserve capital and earn positive returns over any three-year period

Active, multi-asset investing

Freedom to choose, directly investing in a mix of shares, bonds, alternative assets such as property and renewable energy and cash.

Experienced team

Managed by an expert team from BNY Investments Newton, which has a long track record of performance through multiple market cycles.

Competitively priced

You pay just £7.10 a year per £1,000 invested[1] (plus any fees to your adviser).

Who is Newton?

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

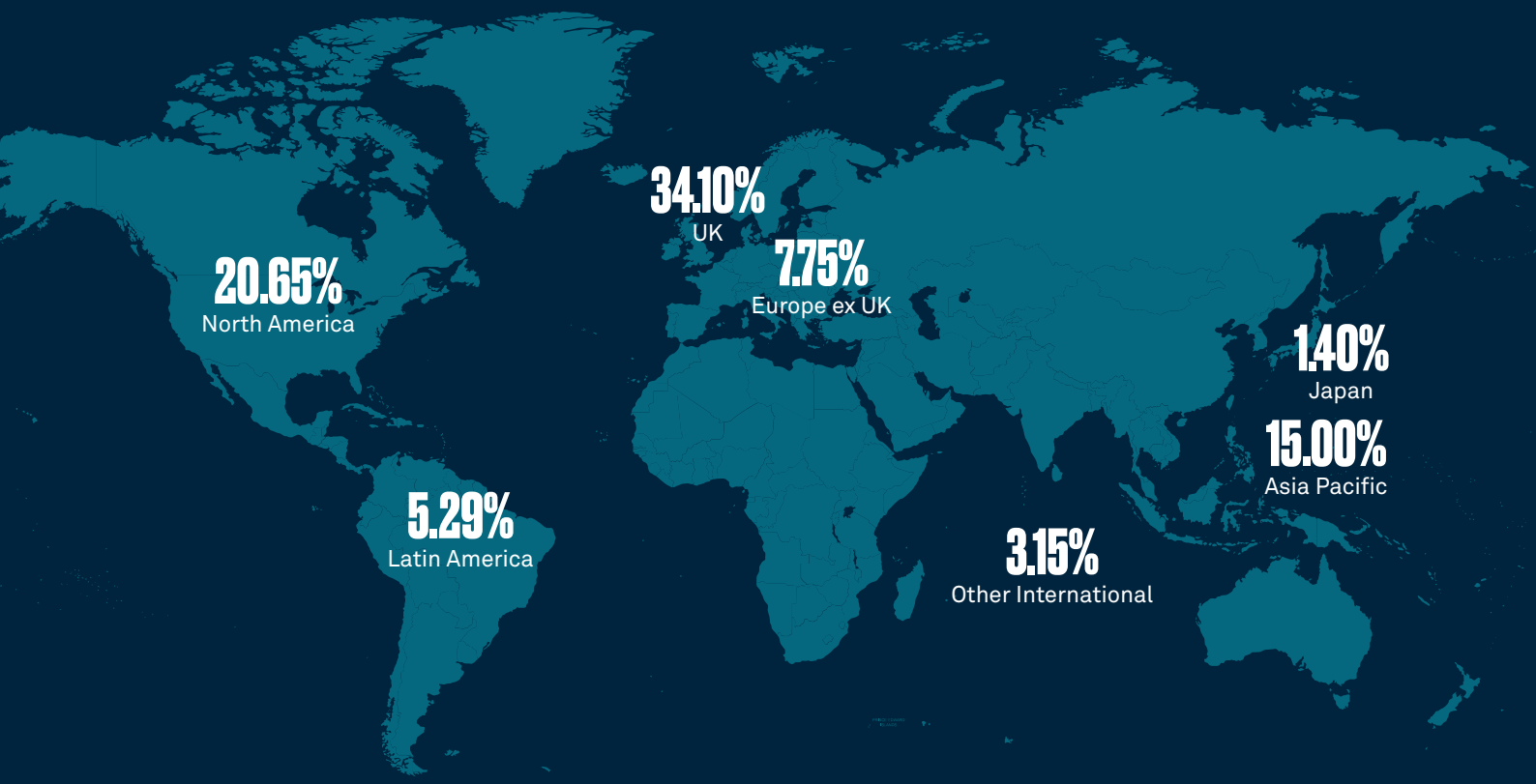
BNY | INVESTMENTS NEWTON

What is a multi-asset Fund?

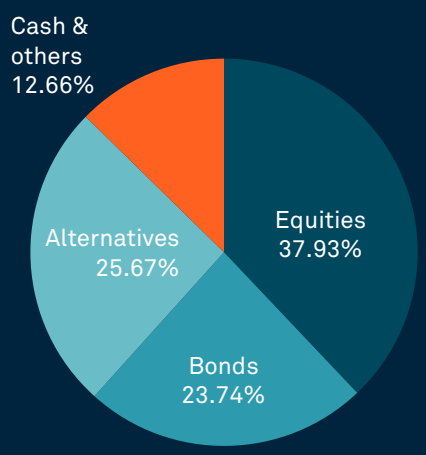
Multi-asset funds offer a well-established, convenient way for investors to save for and during retirement. They combine a mix of assets, including shares, bonds and cash, with investments spread across a range of countries and business sectors. This wide diversification helps reduce risk as investors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

[1] As at 16 February 2026. Based on the ongoing charge figure (OCF) for the BNY Mellon Multi-Asset Diversified Return Fund's Institutional Shares W (Accumulation) share class. The OCF represents the amount an investor will pay for the service provided by a fund. It is made up of the manager's fees along with other costs,such as administration.

WHERE THE FUND INVESTS



Asset allocation by sector



Equities	%
Industrials	7.90
Financials	6.36
Consumer Discretionary	6.30
Health Care	3.95
Technology	3.92
Basic Materials	2.97
Energy	2.41
Consumer Staples	2.21
Telecommunications	1.34
Utilities	0.57

Bonds	%
Government Bonds	12.20
Sub Investment Grade Bonds	4.42
Emerging Market Bonds	3.59
Investment Grade Bonds	2.67
Convertible Bonds	0.86

Alternatives	%
Renewable Energy	8.35
Hedge Funds	3.54
Infrastructure	3.24
Property	2.29
Energy Storage & Efficiency	2.11
Commodities	1.73
Economic Infrastructure	1.63
CLO Equity	1.19
Asset Financing	0.90
Private Equity	0.60
Direct Lending	0.09

Cash & others	%
Cash	12.66

Regional allocation may not sum to 100% as Cash & others are excluded.
Source: BNY Mellon Investment Management EMEA Ltd. Allocation data as at 30 June 2026. Total may not sum to 100% due to rounding.

HOW THE FUND WORKS

The Fund is managed using a disciplined four-step investment process

STEP 1:
Identifying big-picture themes

The Fund's investment process starts with the big picture: what are the global themes and long-term trends that are creating opportunities and risk for investors? From the *internet of things* to *financialisaton* to *big government*[2], this top-down macroeconomic perspective helps to narrow the universe of companies and markets the managers may wish to invest in.

STEP 2:
Picking the right investments

The managers draw on Newton's global multidimensional research platform, to help identify attractive investments to tap into specific sector trends. The Fund invests in individual shares and bonds, alternative assets such as property and renewable energy, and cash. The Fund's target is to achieve total returns, so the managers can decide where best to invest for income and where to seek capital growth.

STEP 3:
Putting it all together

The amount of the Fund invested in each holding depends on the managers' view of how strong its prospects are, balanced against the risks, and how that investment helps to diversify the portfolio.

STEP 4:
Staying flexible

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

[2] BNY Investments Newton's investment themes 2025.

THE TEAM LOOKING AFTER YOUR INVESTMENT

Newton's Multi-Asset Diversifed Return team:

Paul Flood,

Head of Multi-Asset and Charities

Paul is Head of Multi-Asset and Charities and Lead Manager of the Newton Multi-Asset Diversified Return strategy, the Newton Multi-Asset Income strategy and the Newton Multi-Asset Growth strategy. He provides leadership and analysis on asset allocation, derivatives and convertible bonds for the wider firm. He is a CFA[3] charterholder and has completed the certificate in quantitative finance (CQF) which he passed with distinction. Paul studied Astrophysics at the University of St Andrews.

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

Bhavin Shah,

Portfolio Manager

Bhavin is the Lead Portfolio Manager in the FutureLegacy investment team. He is also a Portfolio Manager on numerous other multi-asset accounts at Newton. Bhavin is also a member of the multi-asset Investment Risk Oversight Group. Prior to joining Newton, he worked at SG Hambros where he was responsible for managing client portfolios focused on absolute return and multi-asset strategies. Bhavin holds an MSc in Mathematics with distinction and is a CFA[3] charterholder.

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

[3] CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

WHY INVEST WITH US

BNY Investments is a leading investment manager with US$2.2 trillion of assets under management (as at 30 June 2026). It is the investment arm of BNY, one of the world's largest financial services groups. Our goal is to build and manage investment strategies that meet the ever-changing needs of current and prospective customers.

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

Why this Fund may be of interest to you

- You are willing and able to accept investment risk in pursuit of potential return.
- You are investing for the medium to long-term (typically five years or more).
- You want to invest in a broad, diverse range of investment types in order to preserve capital as well as achieve growth.
- You want to be able to invest globally.
- You want your investments to be actively managed by experts.

Where to find out more

If you want to learn more about the BNY Mellon Multi-Asset Diversified Return Fund, please talk to your financial adviser. They will be able to advise on the suitability of this Fund for your needs, based on their knowledge of your savings goals and appetite for investment risk.

Find out more about BNY Investments online by visiting www.bny.com/investments.

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

GLOSSARY

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

ACTIVE MANAGEMENT: A process whereby an investment professional actively makes buy, hold and sell decisions and aims to outperform the overall market.

ALTERNATIVES: An alternative is a financial asset that does not fall into one of the conventional investment categories, such as equities or bonds.

ASSETS: In this context, investments held in a portfolio, for example stocks, bonds, property and cash.

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

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

ASSET FINANCING: Asset financing refers to the use of a company's assets, including short-term investments, inventory and accounts receivable, to borrow money. The borrowing company must provide the lender with a security interest in the assets.

BASIC MATERIALS: The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.

BENCHMARK: A baseline for comparison against which a fund can be measured.

BOND(S): A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.

CAPITAL GROWTH: When the current value of an investment is greater than the initial amount invested.

COLLATERISED LOAN OBLIGATION (CLO): A CLO is a collection of loans (debt) ranked below investment grade and sometimes referred to as 'junk grade'. This means they carry relatively high levels of investment risk compared to some other fixed income assets but can, in some cases, provide higher returns. They are usually bank loans to businesses that are initially sold to a CLO manager and consolidated into bundles. To fund the purchase of new debt, the CLO manager sells stakes in these bundles to outside investors. These sales rarely deliver a cash payment and instead tend to offer ownership (or equity) in the CLO itself if sold.

COMMODITY/COMMODITIES: An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat, etc.

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

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

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

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

DIRECT LENDING: Direct lending is a direct loan from a lender (that is not a bank) to a company. These do not involve an intermediary, such as an investment bank, a broker or a private equity firm. In direct lending, the borrowers are usually relatively small or mid-sized companies, also called mid-market or small and medium enterprises, rather than large, publicly listed companies.

GLOSSARY

(Continued)

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

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

ECONOMIC INFRASTRUCTURE: Economic infrastructure involves long-term, significant investments into large physical assets or systems – such as transportation, broadband, telecommunications, waste management, energy or water. These assets provide essential services or facilities to an area, country or region and are typically designed to serve a community. Their objective is to contribute to its economic development or prosperity.

EMERGING MARKET(S): Countries in the process of becoming developed economies.

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

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

GOVERNMENT BONDS: A loan of money by an investor to a government for a stated period of time in exchange for a (generally) fixed rate of interest and the repayment of the initial amount at its conclusion.

HEDGE: An investment with the aim of offsetting potential losses incurred by a related investment.

INDUSTRIALS: The industrial goods sector includes stocks of companies that mainly produce capital goods used in manufacturing, resource extraction, and construction.

INFLATION/INFLATIONARY: The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

INFRASTRUCTURE: Physical structures such as roads, water pipes or schools that facilitate commerce and quality of life in an area, country or region.

INVESTMENT GRADE: Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.

MACROECONOMIC: The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.

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

PORTFOLIO: A collection of investments.

PRIVATE EQUITY: An alternative investment class consisting of capital that is not listed on a public exchange. Private equity is comprised of funds and investors that directly invest in private companies, or that engage in buyouts of public companies.

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

ROYALTIES: When an individual or company wishes to use another entity's assets (such as copyrighted works, franchises or natural resources), they will enter into a licensing agreement, or contract. This will usually include an agreed fee for the access and use of the asset, known as royalties. Royalties are paid by the party that wants to use the asset to the party that owns the asset. For example, if a radio station wants to play a certain song, they will have to pay royalties to the musician or music company that own the rights to that song.

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

SHARE(S): Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.

SUB-INVESTMENT GRADE: Fixed income securities issued with a low rating. They are considered to be at higher risk of default.

TOTAL RETURN(S): The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.

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

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.

If you are unsure which type of investment is right for you, please contact a financial adviser.

Important information

This is a financial promotion. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally. 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 assets under management (AUM) is inclusive of affiliated investment firms as at date shown. BNY Mellon Investment Funds is an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority.

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