BNY | INVESTMENTS

BNY MELLON MULTI-ASSET INCOME FUND

Active investing for a growing income

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 INCOME FUND

Important investor information

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

Objective

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

Performance Benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Income Fund uses the Investment Association's Mixed Investment 40-85% Shares NR Sector average as an appropriate benchmark for comparison.

This benchmark is a collection of funds with different investment managers. Both the Fund and the constituents of the benchmark have a range of different investments. Typically, between 40% and 85% of the funds' portfolios will be invested in company shares.

Yield Comparator

The Fund uses a mixed (composite) index, which comprises 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as an appropriate comparator for the Fund's yield. The Fund uses this comparator because it broadly represents the level of income available from company shares and fixed income securities.

The MSCI AC World NR Index represents company shares globally. The ICE Bank of America Global Broad Market GBP Hedged TR Index represents fixed income securities with a medium or high assessment of credit worthiness globally.

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	2.95	3.31	7.56	7.05	19.02
Benchmark	-7.08	3.30	11.77	5.53	17.36

Calendar year performance (%)

	2021	2022	2023	2024	2025
Fund	11.53	0.62	3.30	4.54	14.99
Benchmark	11.24	-10.00	8.02	8.90	11.77

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 (Income) 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 August 2025, the Fund's performance benchmark changed from a composite index comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index to the Investment Association's Mixed Investment 40-85% Shares NR Sector Average. Benchmark performance shown for all time periods is that of the UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average.

Fund charges

Institutional shares W (Income) 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.

CONTENTS

4 Introduction

5 BNY Mellon Multi-Asset Income Fund at a glance

6 The income story

7 Where the Fund invests

8 How the Fund works

9 The team looking after your investment

10 Why invest with us

11 Glossary

INTRODUCTION

Choosing an investment that offers a growing stream of income can help you manage in a world of ever-higher prices.

With inflation pushing up living costs, many people are looking to increase their income. Choosing an investment that offers a growing stream of income can help you manage in a world of ever-higher prices.

The BNY Mellon Multi-Asset Income Fund aims to provide investors with a reliable and increasing income, while also aiming for long-term capital growth. The Fund offers the convenience of monthly income payments from a diversified portfolio of shares, bonds and alternative assets such as property and renewable energy.

This brochure summarises the features and benefits of the BNY Mellon Multi-Asset Income Fund and its four-step 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.

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

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

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 AT A GLANCE

Targeting an attractive income

A competitive historic yield of 4.04%* with a record of steady income growth.[1]

Convenient monthly payouts

Investment income is spread throughout the year and paid out each month.

Global diversification

Actively invested in a mix of individual shares and bonds, along with cash and alternative assets such as property and renewable energy.

Experienced management

Managed by highly experienced fund managers from Newton.

Accessibly priced

You pay just £7.10 a year per £1,000 invested** (plus any fees to your adviser).[2]

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 are a wellestablished, 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".

* As at 30 June 2026. The Fund's historic yield reflects distributions declared over the past twelve months as a percentage of the Fund's share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

** As at 10 April 2026. Based on the ongoing charge figure (OCF) for the BNY Mellon Multi-Asset Income Fund's Institutional Shares W (Income) 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.

[1] **Past performance is not a guide to future performance.**

[2] **Charges are deducted from the Fund's capital. This has the effect of lowering the capital value of your investment. It could also limit the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.**

THE INCOME STORY

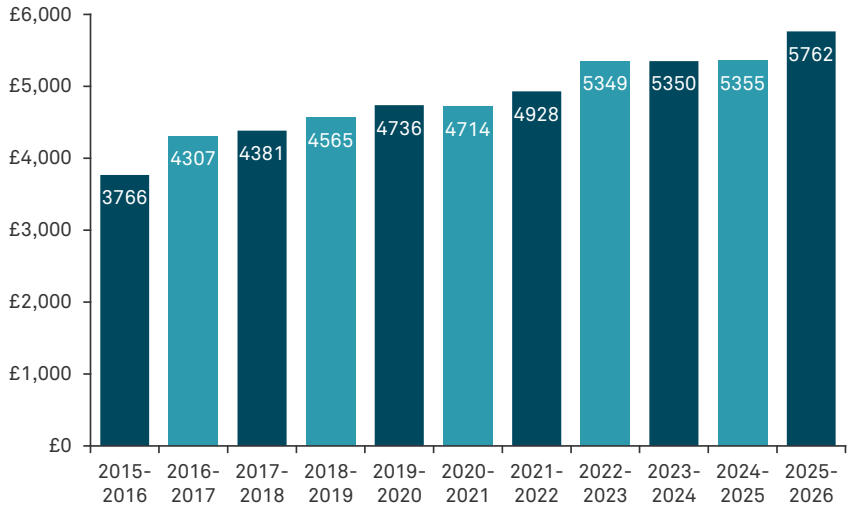
The Fund combines a healthy historic yield (4.04% as at 30 June 2026) with a record of steadily growing that income in pounds and pence.

As the chart shows, the income from £100,000 invested in the Fund on 4 February 2015 increased from £3,766 in 2015/16, to £5,762 just eleven years later in 2025/26.

This income growth comes from investing in shares that pay increasing dividends, as well as other assets such as property and infrastructure whose incomes can rise over time.[3]

It also reflects Newton's strategy of avoiding many of the highest-yielding dividend payers that some funds chase, which can sometimes come at the expense of capital returns.

Annual net distribution based on an initial investment on 4 February 2015 of £100,000

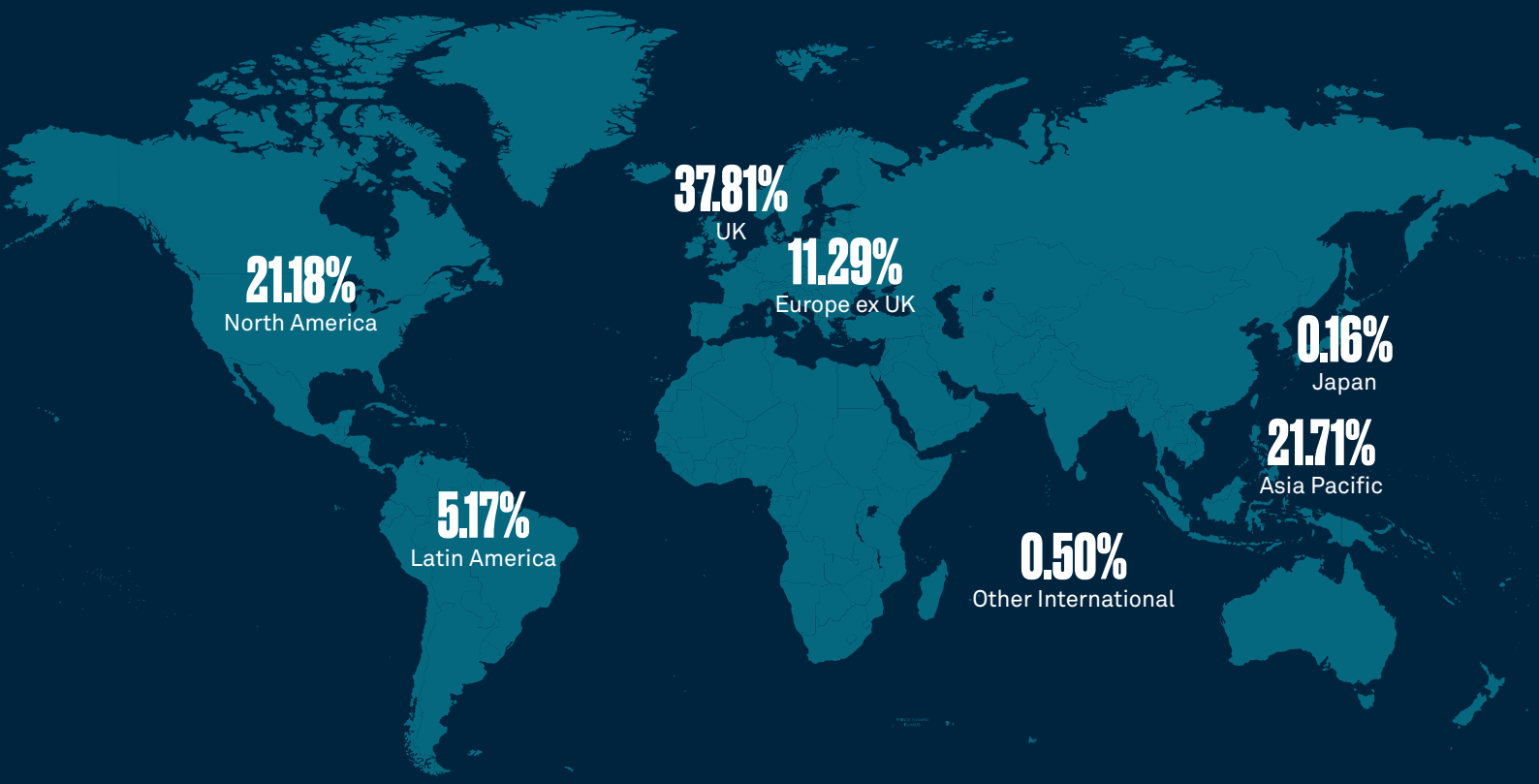


Past performance is not a guide to future performance.

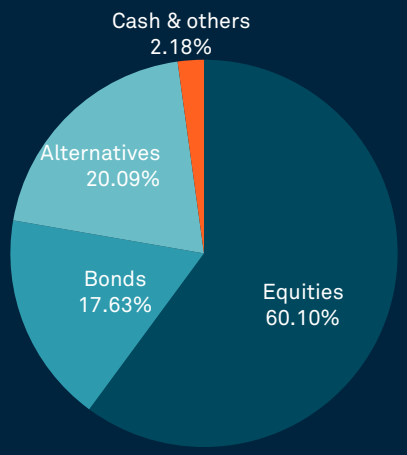
Annual net distribution based on an initial investment of £100,000 in the Institutional W (Income) share class over the period 4 February 2015 to 29 February 2026. The Fund was launched on 4 February 2015.
This is for illustrative purposes only and does not take into account effects of inflation or other factors that may have a negative impact on an investment.

[3] **Dividends are a sum paid regularly by a company to its investors as a reward for holding their shares. Companies with high dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to changes in interest rates.**

WHERE THE FUND INVESTS



Asset allocation by sector



Equities	%
Financials	15.62
Technology	11.77
Consumer Discretionary	8.22
Industrials	7.43
Health Care	4.97
Consumer Staples	3.33
Basic Materials	3.17
Energy	2.14
Telecommunications	2.13
Utilities	1.32

Bonds	%
Government Bonds	12.11
Sub Investment Grade Bonds	2.08
Investment Grade Bonds	1.81
Emerging Market Bonds	1.63

Alternatives	%
Renewable Energy	7.65
Economic Infrastructure	3.67
Property	3.60
Infrastructure	2.41
Energy Storage & Efficiency	1.66
CLO Equity	0.47
Asset Financing	0.30
Hedge Funds	0.28
Direct Lending	0.05

Cash & others	%
Cash & others	2.18

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

To achieve its aim of delivering an income together with long-term capital growth, 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 *financialisation* to *big government*[4], this top-down 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, which seeks out attractive investments by tapping into specific sector trends. As well as shares and bonds, this includes investing in alternative assets such as property, renewable energy and infrastructure.

STEP 3:
Putting it all together

While the Fund has a high level of freedom in the mix of investments it holds, generally half or more of its portfolio will be held in shares. The amount of the Fund invested in each holding depends on the managers' view of how strong the prospects are for that investment, balanced against the risks, and how that position helps to diversify the portfolio.

STEP 4:
Managing and paying the income

The Fund holds a diverse range of companies and investments that generate a stream of dividends and interest throughout the year. The managers pay out the fund's income to investors in 11 equal monthly amounts, with a final sum paid in August each year. Income is paid out by the second to last business day of each month.

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

THE TEAM LOOKING AFTER YOUR INVESTMENT

Newton's Multi-Asset Balanced 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[5] 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[5] charterholder.

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

Simon Nichols,

Portfolio Manager

Simon is a Portfolio Manager on the Multi-Asset and Charities team responsible for managing both global equity and multi-asset portfolios. Simon's experience includes managing global, multi-asset, charity and UK equity portfolios. Simon is a chartered accountant (ACA) and prior to joining Newton he worked in both audit and insolvency practices at leading accountancy firms. He is a CFA[5] charterholder, a member of the Chartered Institute for Securities and Investment (MCSI), and also holds a BA (Hons) degree in Industrial Economics from the University of Nottingham.

Joined industry: 1995 **Joined Newton: 2001**

[5] 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 are either looking to take an ongoing income from your investments or value an income-oriented investment approach.
- You want to be able to invest globally.
- You want your investments to be actively managed by experts.

Where to find out more

We believe the BNY Mellon Multi-Asset Income Fund's combination of regular monthly income and capital growth potential could provide an attractive solution for many investors, especially in inflationary times.

If you want to learn more about the BNY Mellon Multi-Asset Income 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.

ASSETS 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: Resources or money used or available for use in the production of more wealth.

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

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.

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.

CURRENCY HEDGING: Currency hedging is an attempt to reduce the effects of currency movements on investment performance.

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.

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.

FIXED INCOME: Broadly refers to those types of investment security that pay investors fixed interest or dividend payments until their maturity date.

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.

INDEX/INDICES: A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.

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.

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

PORTFOLIO: A collection of investments.

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

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.

SECURITY/SECURITIES: A tradable financial asset such as a share in a company or a fixed income security also known as a bond.

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.

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

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.

Document ID: 1870650. Expiry: 30 September 2027.

BNY | INVESTMENTS