

AS AT 30 JUNE 2025

BNY MELLON

**MULTI-ASSET
MODERATE FUND**

QUARTERLY INVESTMENT REPORT

FUND INFORMATION

Investment objective

To achieve capital growth and income 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 Moderate Fund uses the UK Investment Association Mixed Investment 20-60% 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 20% and 60% of the funds' portfolios will be invested in company shares, with at least 30% invested in fixed income securities and/or cash investments.

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.

Your investment report

This report covers the performance of the Fund over the past three months. It includes:

- A video update from the Fund's manager.
- Performance summary and insights into what the Fund bought and sold over this period.
- Data showing the performance of the Fund against its benchmark.
- How, and where, the Fund is currently invested.

If you have any questions about the Fund, please speak to your financial adviser. With their knowledge of your savings goals and appetite for investment risk, they will be best placed to discuss how investing in the Fund can support your financial objectives.

For any investment-related terms that you are unsure of please refer to the glossary which can be found on page 7.

INVESTMENT MANAGER

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.



QUARTERLY HIGHLIGHTS

April to June 2025

Watch Fund update

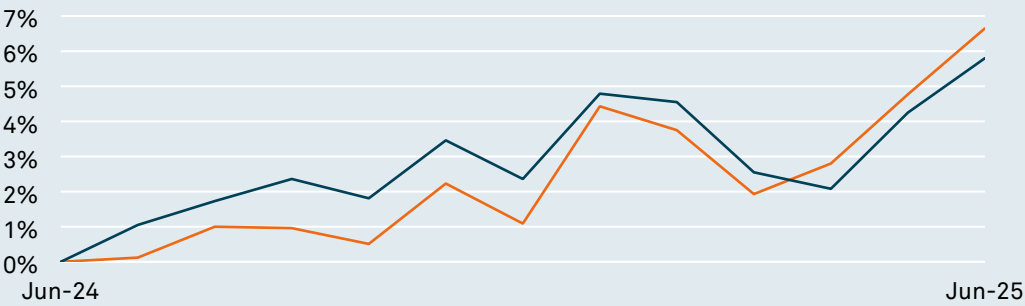


In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Moderate Fund, shares his insights into how the Fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	4.63	5.50	6.65	-	-
Performance Benchmark	3.16	3.35	5.80	5.43	4.25
	2020	2021	2022	2023	2024
Fund	-	-	-	-	6.68
Performance Benchmark	3.36	7.59	-9.79	6.89	6.18

1 year cumulative performance (%)



6.65% Fund 5.80% Performance Benchmark

Source for all performance: Lipper as at 30 June 2025. 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.

The Fund's discrete performance will not be available for five full 12 month periods as the Fund launched on 30 August 2023.

Past performance is not a guide to future performance.

SECOND QUARTER 2025

MARKET BACKDROP

Global stock markets rose steadily between the months of April and June 2025. The trade policies of the US's Trump administration were without doubt the most influential factor moving markets in the three months under review. On 2 April (dubbed 'Liberation Day' by President Trump), the US imposed high trade tariffs on more than 80 countries, among them China, the UK and Canada. This sent stock markets down before trade talks and a delay in the implementation of these levies boosted investor sentiment and sent company share prices higher. Most regions of the world saw stock prices rise through May and June, even as an Israeli attack on Iran gave rise to fears about war in the Middle East. Still, given the uncertain environment, the US Federal Reserve (Fed) kept interest rates on hold as policymakers waited to see what lasting effects tougher trade policies will have on the country's economy. The Bank of England (BoE) cut rates only once, while the European Central Bank lowered rates twice.

In bond markets, US Treasury yields moved very little as investors waited to see how trade policy would affect the health of the US economy. Yields on 10-year UK, German and Japanese government bonds fell. So-called 'safe haven' investments held appeal thanks to uncertainty about conflict in Iran, slowing growth and trade. In this environment, UK stocks fared well. The FTSE All-Share Index rose into the end of April and throughout May and June. The FTSE 100 Index, which contains shares from some of the UK's biggest companies, hit an all-time high in June when oil prices rose thanks to conflict in the Middle East. UK inflation, as measured by the Consumer Price Index, increased from 2.6% at the end of March to 3.4% in May.

Past performance is not a guide to future performance.

PERFORMANCE

The Fund's return for the three months to the end of June was positive (after fees), and it outperformed its benchmark.

Reasons for performance

By industry, holdings in shares of financials businesses helped the Fund make a strong return. Goldman Sachs and AIA Group were both leading contributors to returns after they reported positive first-quarter earnings.

Results from the technology sector were mixed. The Fund benefited from owning shares in chipmaker Taiwan Semiconductor, which issued a strong earnings report and forecast record profits for 2025. However, not holding shares in leading US chipmakers Nvidia and Broadcom detracted from returns. Both firms issued strong earnings reports, which was unexpected thanks to trade restrictions on exports to China.

Shares from the industrials sector proved helpful. The Fund's holding of GE Vernova did very well on the expectation that more electrification will be needed to develop artificial intelligence platforms. Aerospace and defence firm BAE Systems saw its share price rise as countries like the UK and US vowed to spend more on defence. That said, not holding shares of Rolls-Royce was unhelpful.

Healthcare companies did not do particularly well in the second quarter, and so the Fund's shares in Sanofi and Medtronic hurt returns. Investors seemed unsure about how Sanofi's new product launches will fare against updated trade policies.

Finally, shares of Molson Coors fell after the drinks maker missed earnings expectations as consumers

worried about how the impact of tariffs and slowing US growth could impact their personal finances.

ACTIVITY

The manager made some changes to the Fund's holdings in the financials sector, buying more shares of both BNP Paribas and Barclays.

In industrials, the manager seized an opportunity to buy shares of package delivery and supply chain management company Deutsche Post. Cost-cutting initiatives seem to be improving profitability, which could lead to higher sales volumes.

In the consumer staples sector, the manager added to the Fund's holdings in shares of discount retailer B&M European Value Retail after it missed earnings expectations.

The Fund's holding in shares of Suzuki Motor was sold. The Japanese car maker seems to be losing ground in India, which has traditionally been one of its key markets.

The Fund's exposure to the pharmaceuticals sector was reduced. The manager sold some shares of GlaxoSmithKline since US trade tariffs have clouded the outlook for the industry. Elsewhere, utility group SSE did well in the quarter, and so shares of both that and aerospace and defence firm BAE were sold in order to earn profits.

Finally, in fixed income, the manager sold the Fund's holding in British American Tobacco bonds and used the proceeds to buy bonds issued by Barclays.

SECOND QUARTER 2025



OUTLOOK

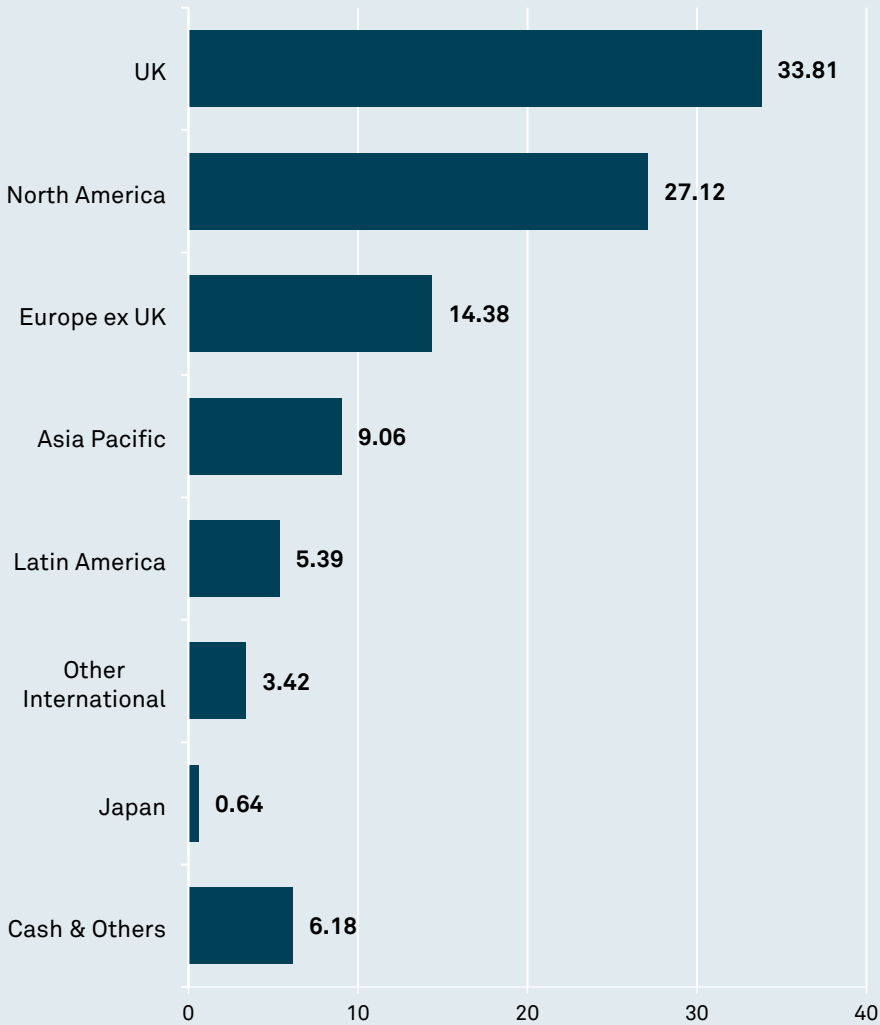
It is very likely that financial markets will experience volatility into the next quarter. While equity markets responded well to the US pausing tariffs, that reprieve will end on 1 August. Furthermore, geopolitical conflict persists in both Europe and the Middle East.

The US economy shrank for the first time in three years in the first three months of 2025, and growth in other developed markets was subdued. Going forward, changing relationships between the US and its major trading partners could further stunt economic growth.

Inflation and interest rates will remain key considerations, too. The manager expects further interest rate cuts from the Fed and BoE this year, and will remain mindful of how this could affect both markets and investor sentiment.

WHERE THE FUND IS INVESTED

Geographical allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2025

Largest fund holdings (%)

Government Of United Kingdom 3.5% 22-Jan-2045	3.90
Government Of The United States Of America 2.875% 15-May-2043	3.09
Government Of United Kingdom 4.25% 07-Sep-2039	2.46
Government Of United Kingdom 2.0% 07-Sep-2025	2.21
Taiwan Semiconductor Manufacturing Co. Ltd.	2.07
Canada Housing Trust No. 1 3.8% 15-Jun-2027	2.00
Microsoft Corporation	1.87
Government Of Brazil 0.0% 01-Jan-2030	1.75
Government Of The United States Of America 1.5% 31-Jan-2027	1.73
AIA Group Limited	1.53

Fund allocation (%)



GLOSSARY

ASSET(S): In this context, investments held in a portfolio, for example stocks, bonds, property and cash.

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.

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.

CONSUMER PRICES INDEX: An index used to measure inflation, based on the prices in a basket of goods and services, meant to be representative of those we typically spend our money on.

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

DEVELOPED MARKETS: A country that is most developed in terms of its economy and financial markets.

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

EARNINGS: Money obtained in return for labour or services.

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

EQUITY/EQUITIES: Also known as equity, is a security that represents the ownership of a fraction of the issuing corporation.

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.

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.

OUTPERFORMANCE: To have a greater performance/return to a comparator.

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

SAFE HAVEN: Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.

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.

STOCK: Also known as equity, is a security that represents the ownership of a fraction of the issuing corporation.

TARIFFS: Taxes imposed by a government on goods and services imported from other countries

TREASURY/TREASURIES: US government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.

VOLATILE/VOLATILITY: Large and/or frequent moves up or down in the price or value of an investment or market.

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

The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.



For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents. Please refer to the prospectus and the key investor information document (KIID) before making any investment decisions. Go to www.bnymellonim.com.

Important Information

This is a financial promotion.

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, BNY Mellon and Bank of New York Mellon are the corporate brands 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. The Fund is a sub-fund of BNY Mellon Investment Funds, 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.