

BNY MELLON MULTI-ASSET BALANCED FUND

Quarterly Investment Report

As at 31 March 2026



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.

FUND INFORMATION

Investment objective

To achieve a balance between income and 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 Balanced Fund uses the UK Investment Association 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.

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

January to March 2026

Watch Fund update



In this short video, Simon Nichols, portfolio manager of the BNY Mellon Multi-Asset Balanced 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	-1.83	-1.83	10.74	8.95	7.95
Performance Benchmark	-1.62	-1.62	11.25	8.15	4.95

	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

5 years cumulative performance (%)



46.65% Fund **27.37%** Performance Benchmark

Source for all performance: Lipper as at 31 March 2026. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, based on net asset value, including reinvested income net of applicable UK tax and charges. All figures are in GBP terms.

Past performance is not a guide to future performance.

MARKET BACKDROP

Global stock markets fell between January and March 2026. War in the Middle East was the most significant factor moving markets. A joint attack on Iran by the US and Israel led to the closure of the Strait of Hormuz at the end of February, sending oil and gas prices higher. These geopolitical tensions and economic pressures led central banks to act with caution. In the UK and eurozone, investors began to expect the Bank of England (BoE) and European Central Bank could raise interest rates, reversing forecasts for rate cuts. The US Federal Reserve hinted at one potential rate cut in 2026. Policymakers and consumers began to fear higher inflation, thanks to rising commodity prices. Stock prices fell across most regions. In the US, the S&P 500 Index fell in March. US GDP growth increased in the final quarter of 2025, though at a slower rate than earlier in the year. European equities plummeted. Euro area inflation bounced, landing at 2.5% in March, the highest reading in more than a year. Emerging markets stocks were also brought lower by the conflict, though finished the quarter largely flat.

In bond markets, 10-year UK Gilt yields rose as investors speculated the BoE may find it prudent to up interest rates. Yields on 10-year US, German and Japanese government bonds rose as well. In this environment, UK stocks were more resilient than their developed market peers. The FTSE All-Share Index rose, and the FTSE 100 Index also eked out a gain, due to the high volume of commodity stocks held in the index, as firms from this sector did well thanks to higher oil prices. As for economic data, UK inflation, as measured by the Consumer Price Index, retreated to 3.0% in February, though this was higher than the BoE's target of 2%. GDP growth remained lacklustre at 0.1% for the final quarter of 2025.

⁴ Past performance is not a guide to future performance.

PERFORMANCE

The Fund's return for the three months to the end of March was negative (after fees), and it underperformed its benchmark.

Reasons for performance

The energy sector fared best in the first quarter of the year, as higher oil and gas prices sent the share prices of those companies higher. As a result, owning fewer stocks in the energy sector than other funds in the peer group detracted from the Fund's returns relative to its benchmark.

The Fund's holding in shares of HDFC Bank struggled on a worsening outlook for the Indian economy as higher oil prices led to fears that inflation could rise. In the consumer discretionary sector, shares of Universal Music Group fell on lacklustre fourth-quarter earnings results and fewer new subscribers to streaming services.

In the technology sector, the Fund's shares in Microsoft and SAP weakened as investors worried that rapid progress in artificial intelligence (AI) could disrupt established software businesses.

Given the heated geopolitical backdrop, shares of aerospace & defence company BAE rose on expectations of higher defence spending. The Fund's holding in shares of stock exchange operator CME were also boosted by the volatile backdrop, which inspired higher trading volumes.

The Fund's shares in Applied Materials rose sharply as companies increased spending on semiconductor equipment to support the construction of new data centres. GE Vernova's share price also rose on strong demand for power equipment.

In fixed income, the Fund's holdings in UK government bonds detracted. Bond prices fell, and

yields rose, on fears that the war in the Middle East will lead to higher inflation at home.

ACTIVITY

A new position in shares of building materials firm CRH was opened. CRH appears well placed in areas that tend to boast steady demand, so the manager took the opportunity to buy shares. Shares of UnitedHealth Group, were also purchased in the quarter.

Some changes were made to the Fund's holdings in the technology sector. A new holding in shares of semiconductor firm Texas Instruments was added. The company has recently made efforts to upgrade and modernise its factories.

The manager sold some of the Fund's shares in Taiwan Semiconductor and Applied Materials to realise profits. The Fund's holding in shares of Microsoft was reduced, as the business is about to embark on a period of investment.

The Fund's shares in SAP were sold. New AI technologies could put pressure on the business models of large software companies. The manager sold the Fund's shares in Wolters Kluwer and reduced the holding in shares of RELX for similar reasons.

Finally, the Fund's shares of Suzuki were sold. The manager believes competition in the auto industry is beginning to pick up and opted to earn profits before this affected the stock.

There were no notable changes made to the fixed income portion of the portfolio.

OUTLOOK

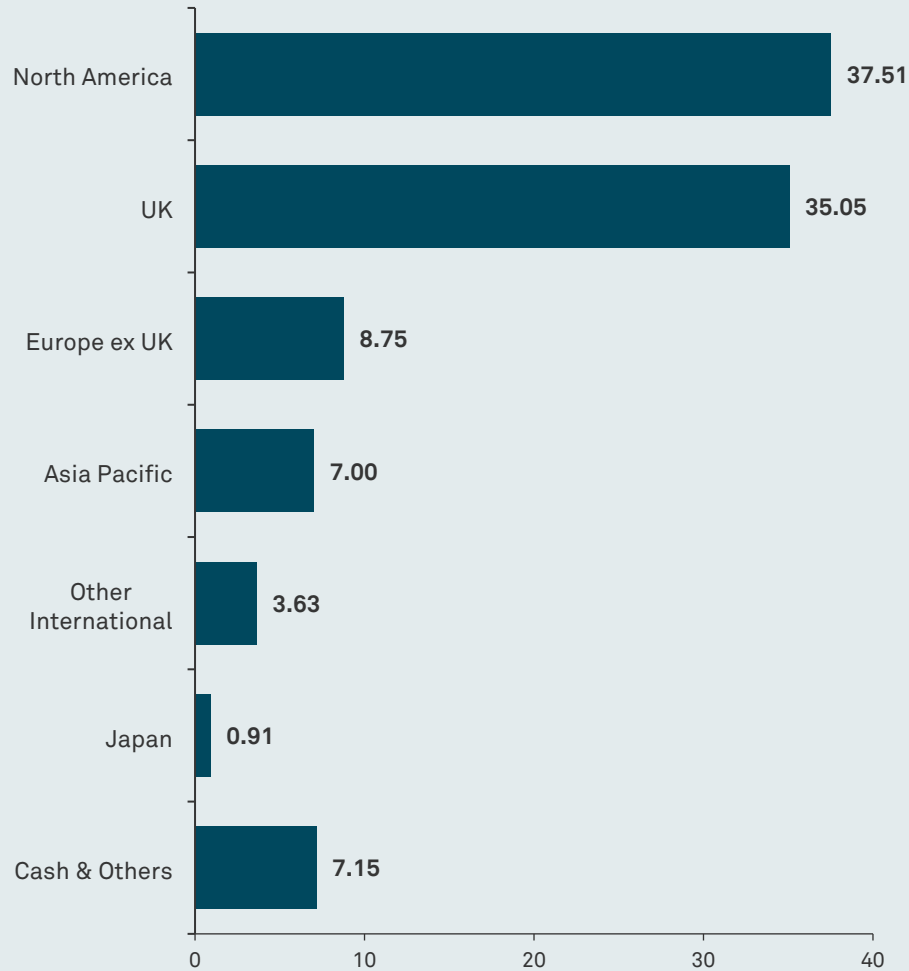
The economic and market landscape has changed dramatically since the start of 2026. Monitoring the developing situation in the Middle East will remain key as it continues to disrupt oil and gas supplies. Energy prices rising will have an effect on everyday costs, which could keep inflation higher for longer. This in turn could encourage central banks to counter higher prices with steeper interest rates.

Elsewhere, ongoing spending on AI technology and data centres could provide opportunities for investors.

Given the notably volatile backdrop, the manager will pay keen attention to any developments in the Middle East and the reactions of developed market central banks, as these are the issues most likely to shape the outlook for equity markets in the coming months.

WHERE THE FUND IS INVESTED

Geographical allocation (%)



Largest fund holdings (%)

Shell Plc	2.68
BAE Systems plc	2.48
Microsoft Corporation	2.46
Amazon.com Inc.	2.31
Alphabet Inc. Class A	2.28
AstraZeneca PLC	2.17
Government Of United Kingdom 4.25% 07-Sep-2039	2.16
Government Of United Kingdom 4.25% 07-Dec-2027	2.15
Government Of United Kingdom 4.25% 07-Mar-2036	2.13
Taiwan Semiconductor Manufacturing Co. Ltd.	2.05

Fund allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 31 March 2026

GLOSSARY

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

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

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.

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 PRICE INDEX (CPI): 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.

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

EARNINGS: Money obtained in return for labour or services.

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

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

EUROZONE: The economic region that contains all members of the European Union that use the euro as currency.

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

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

GEOPOLITICS/GEOPOLITICAL: Geographic influences on power relationships in international relations.

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.

GILTS: Fixed income security issued by the UK government.

GROSS DOMESTIC PRODUCT (GDP): A monetary measure of the market value of all goods and services produced in a given period of time.

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.

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.

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.

UNDERPERFORMANCE: Seeing greater losses in a down market and below-average gains in a rising 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 and the income received can fall as well as rise and investors may not get back the original amount invested.



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

Important Information

This is a financial promotion.

Any views and opinions are not investment advice or a research recommendation. Portfolio holdings are subject to change, for information only and are not investment recommendations. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. 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.