

BNY MELLON MULTI-ASSET GROWTH FUND

Quarterly Investment Report

As at 31 December 2025



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 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 Growth Fund uses the UK Investment Association Flexible Investment 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 will typically have a range of different investments. Although, up to 100% of the funds' portfolios may 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

October to December 2025

Watch Fund update



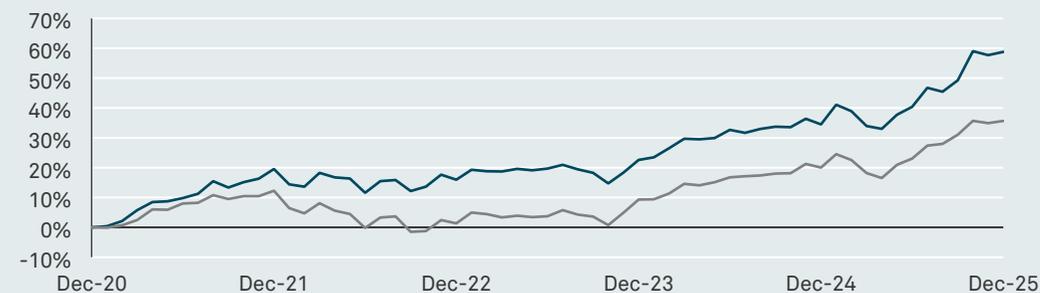
In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Growth Fund, shares his insights into how the Fund performed over the last quarter.

Performance summary (%)

| | 3 months | Year-to-date | 1 year | 3 years annualised | 5 years annualised |
|-----------------------|----------|--------------|--------|--------------------|--------------------|
| Fund | 6.40 | 18.07 | 18.07 | 11.04 | 9.68 |
| Performance Benchmark | 3.54 | 13.00 | 13.00 | 10.20 | 6.28 |

| | 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 | 13 |

5 years cumulative performance (%)



58.79% Fund **35.65%** Performance Benchmark

Source for all performance: Lipper as at 31 December 2025. 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 rose between October and December 2025, supported by interest rate cuts and improved trade relations. The dominance of artificial intelligence (AI) stocks eased as investors rotated into sectors set to benefit from AI technologies, such as healthcare and communication services. Despite ongoing geopolitical conflicts in the Middle East and Ukraine, trade relations improved. The US and China agreed to a one-year deal, cutting tariffs and easing restrictions, while the US and EU confirmed a trade agreement.

Most regions of the world saw stock prices rise. In the US, the S&P 500 Index hit an all-time high on Christmas Eve. The Federal Reserve cut rates twice in the quarter, bringing them to 3.75% as unemployment edged higher and concerns about an 'AI bubble' grew. Still, GDP growth accelerated, rising 4.3% in Q3. The European Central Bank (ECB) held rates steady at 2.15%. Equities rose despite political turmoil in France, with Eurozone inflation hovering near the ECB's 2% target. Emerging markets benefited from the US-China deal and a weaker dollar.

In bond markets, 10-year UK gilt yields rose as inflation stayed well above the Bank of England's (BoE) target. Yields on 10-year US, German and Japanese government bonds fell. In this environment, UK stocks fared well. The FTSE All-Share Index rose throughout the three months under review, and the FTSE 100 Index hit a record high on the penultimate day of 2025. Its strong performance was helped by the mining, finance and defence sectors. As for economic data, UK inflation, as measured by the Consumer Price Index, retreated to 3.2% in November, higher than the BoE's target of 2%. The BoE lowered interest rates to 3.75% at its December meeting.

⁴ Past performance is not a guide to future performance.

PERFORMANCE

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

Reasons for performance

The Fund's investments in the technology sector had a notably positive impact on returns. Shares of SK Hynix contributed most; the chipmaker is experiencing high demand thanks to growth in AI. The Fund's shares in Applied Materials and Taiwan Semiconductor were also additive, for similar reasons. Taiwan Semiconductor announced record quarterly profits for the third quarter.

The Fund's shares in Alphabet added to returns too; the stock rallied on excitement about its AI platform, Gemini. Elsewhere, shares of British bank Barclays rose on a positive earnings report.

On the other hand, the Fund's holdings in certain technology stocks detracted from returns as their share prices fell. This included shares of Microsoft, which lost ground on worries that significant spending on AI might reduce cashflow in the short term. Shares of Universal Music Group struggled as the music industry contended with securing licensing deals with AI companies. Shares of information services group Relx also weakened on concerns that new AI tools could challenge its business.

Finally, in the industrials sector, the Fund's shares of aerospace and defence business BAE Systems fell after a long period of outperformance. Concerns about delayed funding thanks to autumn's US government shutdown weighed on investor sentiment.

ACTIVITY

In the financials sector, the manager sold the Fund's shares of RenaissanceRe on concerns that reinsurance pricing might stay weak. The Fund's shares of Sony Financial Group and Prudential were sold as well. The proceeds were reinvested into shares of AIA Group and Ping An Insurance, which the manager believes are better placed to benefit from strong demand in China and Hong Kong.

In the energy sector, the Fund's shares of BP were sold because the manager has a preference for Shell within that industry.

In the consumer sectors, the manager sold the Fund's holding in Suzuki Motor. The automaker is losing market share in India, which has historically been its largest market.

Some changes were made to the Fund's holdings in the healthcare sector. Shares of Agilent were purchased, as the business looks to be poised for growth. The company provides instruments, software, services and consumables for laboratories. Additional shares of pet healthcare company Zoetis were purchased as well. The manager retains conviction in the Zoetis's products and pipeline.

In industrials, the Fund's investment in shares of international equipment rental company Ashtead was increased. The manager has confidence in the firm's long-term earnings outlook.

OUTLOOK

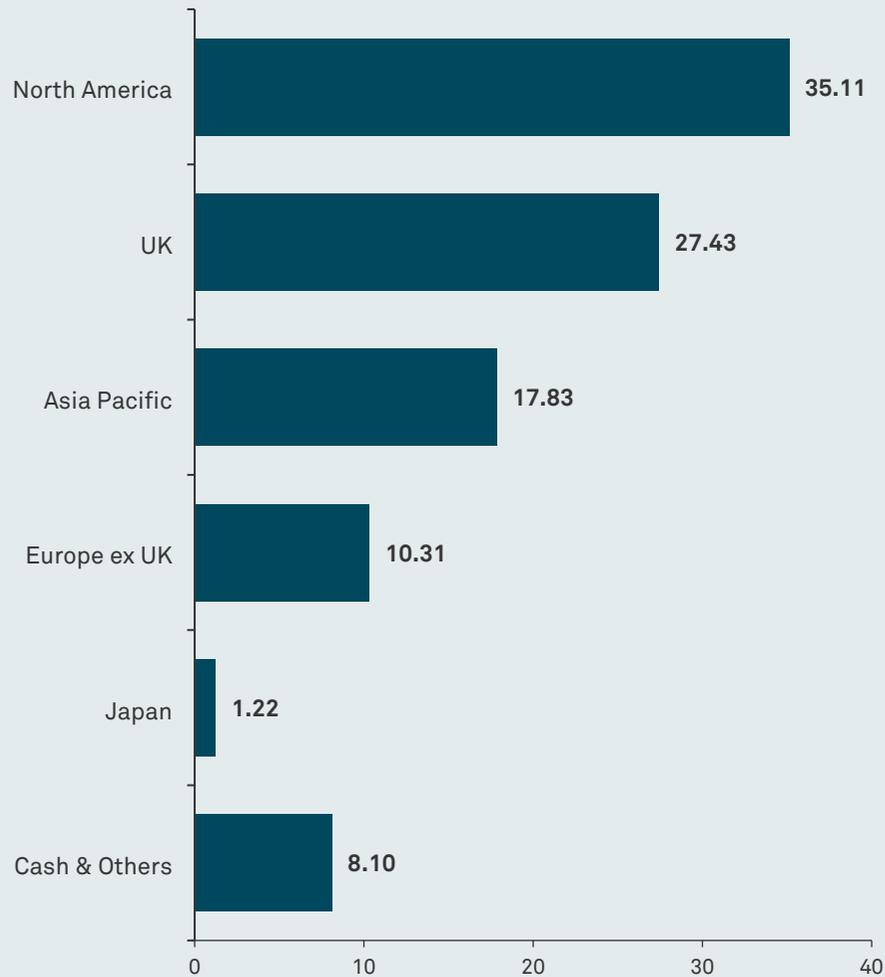
Investor sentiment seems to have improved from the first half of the year given lower interest rates, trade deals, and strength in equity markets beyond the technology sector. Potential US tax cuts could provide additional support for stock markets.

The manager believes developments in AI should also prove supportive, and could be advantageous to those sectors able to benefit from new technologies, including financials, healthcare and energy.

The US Fed and the BoE may hold interest rates steady for now, but any signs of cooling inflation could lead to gradual reductions. Investors will be watching their decisions closely, as any developments are likely to shape the outlook for equity markets.

WHERE THE FUND IS INVESTED

Geographical allocation (%)



Largest fund holdings (%)

| | |
|---|------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.95 |
| Microsoft Corporation | 3.71 |
| Barclays PLC | 3.19 |
| Alphabet Inc. Class A | 2.72 |
| SK Hynix Inc. | 2.51 |
| AstraZeneca PLC | 2.40 |
| Amazon.com Inc. | 2.32 |
| AIA Group Limited | 2.25 |
| Shell Plc | 2.16 |
| Government Of The United States Of America 2.875% 15-May-2043 | 1.99 |

Fund allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 31 December 2025

GLOSSARY

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

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

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

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

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.

CASHFLOW: The term cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company.

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.

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

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

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.

GILT(S): Fixed income security issued by the UK government.

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.

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.

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

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.

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

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.