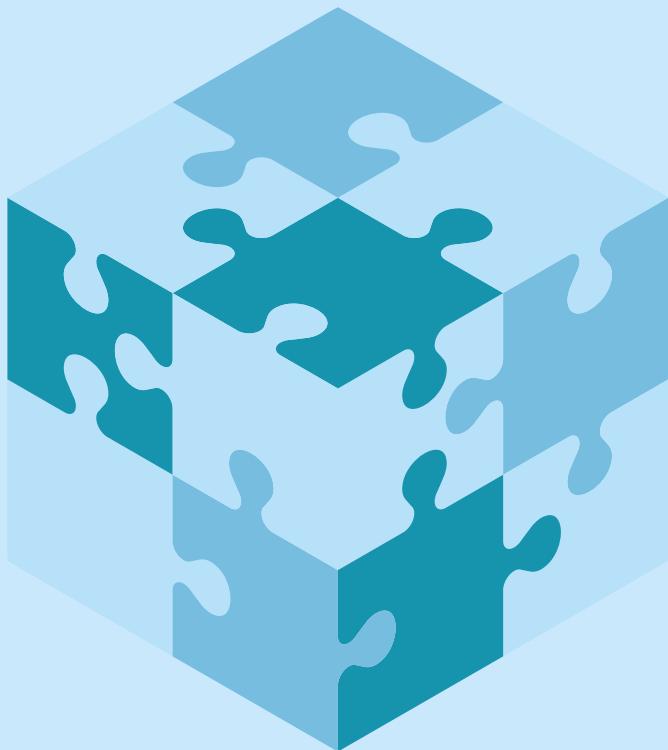


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The value of investments can fall. Investors may not get back the amount invested.

Income from investments may vary and is not guaranteed.

# BNY MELLON MULTI-ASSET INCOME FUND (MAIF)



Using the BNY Mellon Multi-Asset Income Fund to generate regular income in retirement

# USING MAIF TO GENERATE REGULAR INCOME IN RETIREMENT

The BNY Mellon Multi-Asset Income Fund (MAIF) aims to meet the needs of clients looking for regular monthly income.

MAIF pays income as:

- 12 equal monthly payments made at the end of each month.
- An additional balancing payment paid at the end of July each year.

The level of monthly payments is reviewed in July each year with monthly payments at the new level paid from the end of August each year. The table overleaf shows the income paid in each year since MAIF was launched in February 2015.

Because we know the level of income MAIF is expected to pay each month, we can easily answer some of the questions clients might ask when looking to generate income in retirement.

To do this we need to know:

- The current price of the MAIF income share class which can be found on the BNY Investments website.<sup>1</sup>
- The current expected monthly income payment which is £0.003913056 per share.

## CASE STUDY 1: HOW MUCH INCOME WILL I GET?

On 18 July 2025, Jenny has £200,000 in her flexible drawdown account from which she wants to generate an income. How much income might she receive?

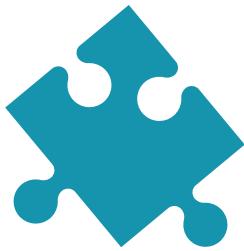
The price of the Fund's income share class on 18 July 2025 was £1.2726.

$$\text{Number of shares purchased} = \frac{\text{Amount invested}}{\text{Share price}} = \frac{200000}{1.2726} = 157,159$$

$$\begin{aligned}\text{Regular monthly income} &= \text{Number of shares} * \text{Monthly income per share} \\ &= 157159 * 0.003913056 = £615\end{aligned}$$

Jenny would receive this income at the end of each month with the first payment received at the end of August 2025. At the end of July 2026, she would also receive a balancing payment representing any income earned during the year which had not already been paid out. The level of this payment cannot be known in advance, but the table overleaf shows that historically this has varied between 2.3 and 3.7 times the monthly income payment.

During July 2026, the new level of monthly income for the following 12 months is set, and Jenny would receive income at this rate from the end of August 2026.



<sup>1</sup> <https://www.bny.com/investments/uk/en/adviser/fund/bny-mellon-multi-asset-income-fund-institutional-shares-w-income-GB00BP851R55/>

## CASE STUDY 2: HOW MUCH DO I NEED TO INVEST?

Brian retired on 1 July 2025 and was looking for a regular monthly income of £2,000 from his ISA investments. How much would he need to invest in MAIF to achieve this?

The price of the Fund's income share class on 1 July 2025 was £1.2522.

$$\text{Number of shares} = \frac{\text{Required monthly income}}{\text{Monthly income per share}} = \frac{2000}{0.003913056} = 511,109$$

$$\begin{aligned}\text{Required investment} &= \text{Number of shares} * \text{share price} \\ &= 511,109 * 1.2522 = £640,011\end{aligned}$$

Brian would receive £2,000 at the end of each month starting from the end of August 2025. Like Jenny, Brian would receive this income until July 2026 when he would also receive an additional balancing payment. Income would then be payable at the new rate from August 2026.

The examples show how knowing the expected monthly income per share simplifies retirement planning. It also helps with administration as knowing what income we expect MAIF to pay each month means we can set the income withdrawn from the client's account at an appropriate level.

For further information on MAIF and the Managed Income approach, please refer to our brochure *Putting the pieces together: Using natural income in retirement*.

The table below shows the income paid per share on the MAIF income share class since launch.

### HISTORICAL INCOME PAID ON THE MAIF INCOME SHARE CLASS

Year (12 months ending 31 July)	Monthly income payment (£ per share)	Balancing payment (£ per share)	Total income paid (£ per share)	Balancing payment as % of monthly income
2015*	0.002799999	0.004063934	0.020863928	145%
2016	0.002800000	0.008403031	0.042003031	300%
2017	0.002952400	0.007940297	0.043369097	269%
2018	0.003015387	0.009256087	0.045440731	307%
2019	0.003045920	0.010294152	0.046845192	338%
2020	0.003118861	0.009331190	0.046757522	299%
2021	0.003173426	0.010644914	0.048726026	335%
2022	0.003252762	0.011895539	0.050928683	366%
2023	0.003618022	0.009490368	0.052906632	262%
2024	0.003703314	0.008593745	0.053033513	232%
2025	0.003776806	0.011340020	0.056661692	300%
2026	0.003913056	N/A	N/A	N/A

Source: BNY Investments. Monthly income paid per share in the BNY Mellon Multi-Asset Income Fund Institutional W Income share class. Balancing payment is paid in addition to the final month's income payment in each fund accounting year. The Fund's accounting year runs from 1 July to 30 Sep. Distributions are declared at the end of each month and paid at the end of the following month. All figures are in GBP terms. \* The Fund was launched on 4 February 2015 so the results for this year represent payments made from launch to 31st July 2015.

**The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.**

The regular monthly income per share has been increased in each year since MAIF was launched. While we seek to continue this trend there is no guarantee that we will continue to do so. The level of monthly income is set each year based on the income we expect to generate over the following 12 months. If we generate less than this, the level of the balancing payment may be reduced. In very extreme circumstances, we reserve the right to adjust the level of monthly income payments during the year.

**PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.**

**THE VALUE OF INVESTMENTS CAN FALL. INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.  
INCOME FROM INVESTMENTS MAY VARY AND IS NOT GUARANTEED.**

## Important information

### BNY MELLON MULTI-ASSET INCOME FUND

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

**Performance benchmark:** The Fund is actively managed without benchmark-related constraints. The Fund will measure its performance against the UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of equity and bond exposure similar to those of the Fund. The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

#### PERFORMANCE – 12-MONTH RETURNS (%)

Period	Dec 2020 to Dec 2021	Dec 2021 to Dec 2022	Dec 2022 to Dec 2023	Dec 2023 to Dec 2024	Dec 2024 to Dec 2025
Fund	11.53	0.63	3.3	4.54	14.99
Performance Benchmark	11.24	-10	8.02	8.9	11.77

#### CALENDAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Fund	11.53	0.63	3.30	4.54	14.99
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

Source: Lipper as at 31 December 2025. Fund performance Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, based on net asset value. All figures are in GBP terms.

Effective 1st August 2025, the Benchmark changed from 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index to UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average. All benchmark past performance prior to this date was calculated against 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index.

#### KEY RISKS ASSOCIATED WITH THIS FUND

**Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.

**Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.

**Changes in Interest Rates & Inflation Risk:** Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

**Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

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

**Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

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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 KIID before making any investment decisions. Go to [www.bnymellonim.com](http://www.bnymellonim.com).

Any views and opinions are those of the investment manager unless otherwise noted and is not investment advice.

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.

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