

BNY MELLON MULTI-ASSET MODERATE 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 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.

The Fund can invest more than 35% of net assets in different transferable securities and money market instruments issued or guaranteed by the UK or an EEA State, its local authorities, a third country or public international bodies of which the UK or one or more EEA States are members.

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



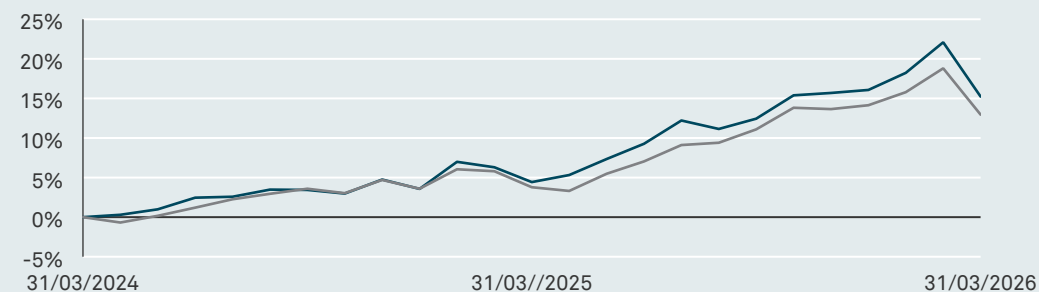
In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Moderate Fund, shares his insights into how the Fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	-0.72	-0.72	10.34	-	-
Performance Benchmark	-1.04	-1.04	8.83	6.77	3.52

	2021	2022	2023	2024	2025
Fund	-	-	-	6.68	12.07
Performance Benchmark	7.59	-9.79	6.89	6.18	10.18

2 years cumulative performance (%)



15.23% Fund **12.95%** 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. 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.

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 starkly higher. These geopolitical tensions and related 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 earlier forecasts for rate cuts. The US Federal Reserve hinted at only one potential rate cut in 2026. Policymakers and consumers feared higher inflation as commodity prices rose. Most regions saw stock prices fall. In the US, the S&P 500 Index fell dramatically in March. US GDP growth increased in the final three months of 2025, though at a much slower rate than earlier in the year. European equities plummeted. Euro area inflation bounced significantly, landing at 2.5% in March, the highest reading in more than a year. Emerging markets stocks were also brought lower by war in the Middle East, though finished the quarter largely flat.

In bond markets, 10-year UK Gilt yields rose as investors speculated that 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 developed market peers. The FTSE All-Share Index rose throughout the three months under review, and the FTSE 100 Index also eked out a gain. This was due to the high volume of commodity stocks in the index, as firms from this sector did well thanks to higher oil prices. UK inflation, as measured by the Consumer Price Index, retreated to 3.0% in February, though this was above the BoE's 2% target. 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), but it outperformed its benchmark.

Reasons for performance

The Fund's negative return was mostly due to holdings in the consumer discretionary sector. These stocks struggled as consumers fretted about the unclear economic backdrop. In particular, shares of Universal Music Group fell on lacklustre fourth-quarter earnings results and fewer new subscribers to streaming services.

The Fund's holding in shares of Inditex - which owns clothing brands Zara and Massimo Dutti - also fell despite the firm reporting a good trading update. Shares of live events organiser Informa fell sharply in March, as the company has meaningful exposure to the Middle East.

In the financials sector, shares of Barclays detracted from returns, as the bank was reported to be cutting lending to small businesses.

Technology stocks continued to do well. As a result, the Fund's shares of Taiwan Semiconductor added to returns after the firm delivered record quarterly earnings. GE Vernova's share price rose on strong demand for artificial intelligence (AI) data centres and power equipment.

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. Similarly, Brazilian stock exchange operator B3 was among the top contributors to the Fund's performance. Brazil's

stock market reported an all-time high in February prior to the start of the war.

Finally, the Fund's holding in shares of UK household goods group Reckitt Benckiser did very well on revenue that came in ahead of expectations. Although, a milder cold and flu season tempered investor sentiment late in the quarter.

ACTIVITY

Shares of US pharmaceutical group Pfizer were added. The manager believes uncertainty about pricing policy has faded, and Pfizer's recent takeover of biotech firm Seagen looks promising.

The manager also bought shares of packaging group International Paper, which recently acquired its peer DS Smith.

In the alternatives segment, the Fund's position in Greencoat UK Wind was increased. The manager feels there has been an overreaction to fears about the UK's plans to change the way inflation is measured in the renewables industry.

Elsewhere, some of the Fund's shares in German utility firm RWE were sold to realise profits. The Fund's holding in shares of Wolters Kluwer was sold too. The manager believes new AI technologies could put pressure on the business models of large software companies.

Some changes were made to the fixed income segment of the Fund as well. The manager sold bonds from online supermarket Ocado, and bought more short-dated UK government bonds as yields became attractive thanks to the volatility experienced in March.

OUTLOOK

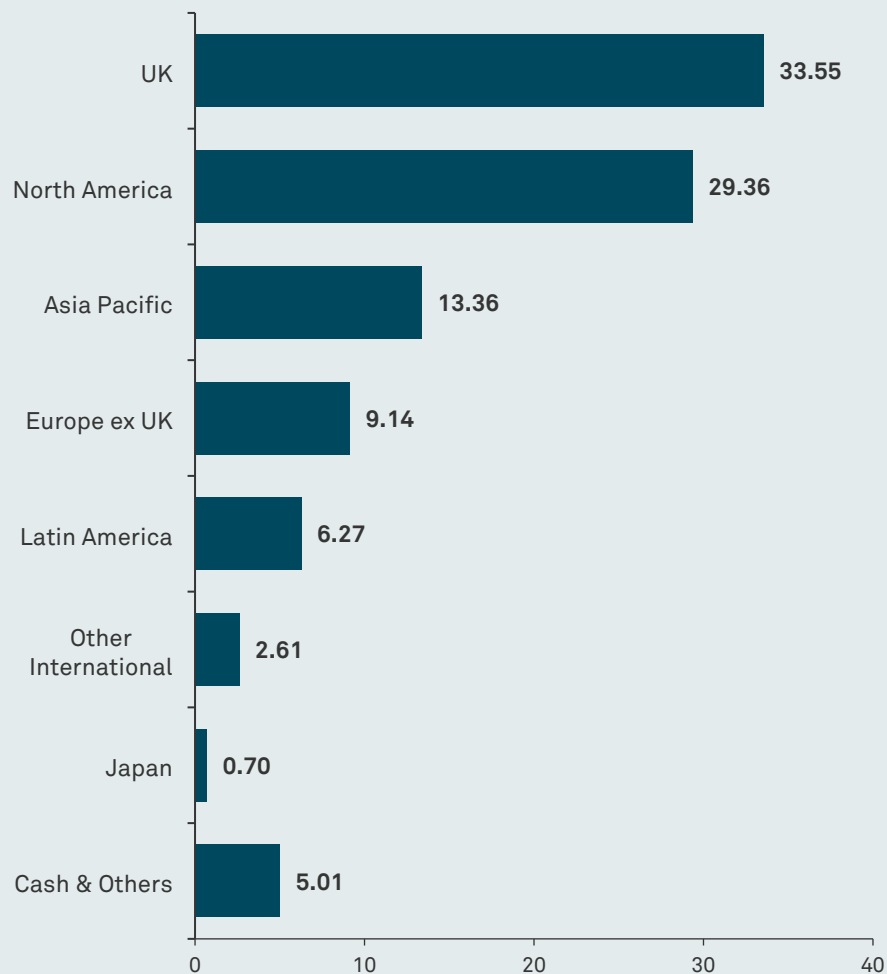
The economic and market landscape has changed dramatically since the start of 2026. Monitoring the changeable situation in the Middle East will remain key as it continues to disrupt oil and gas supplies. Energy prices rising will have an effect on everyday costs, which could keep inflation higher for 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 (%)

Government Of United Kingdom 3.5% 22-Jan-2045	3.12
Government Of The United States Of America 2.875% 15-May-2043	2.69
Taiwan Semiconductor Manufacturing Co. Ltd.	2.67
Government Of United Kingdom 4.25% 07-Sep-2039	2.44
Greencoat UK Wind Plc	2.33
Government Of United Kingdom 4.0% 22-Oct-2031	2.19
Government Of United Kingdom 4.25% 07-Dec-2027	1.99
Canada Housing Trust No. 1 3.8% 15-Jun-2027	1.70
AIA Group Limited	1.67
Government Of Brazil 0.0% 01-Jan-2030	1.64

Fund allocation (%)



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

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.

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 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.

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.

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.

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

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.

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.

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.

REVENUES: Often referred to as sales, is the income received from a company's normal business operations and other business activities.

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.

SHORT-DATED: A description added to certain income-producing assets to highlight the fact the maturity date is very near or soon.

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

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 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.

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