

AS AT 30 JUNE 2025

BNY MELLON

MULTI-ASSET INCOME FUND

QUARTERLY INVESTMENT REPORT

FUND INFORMATION

Investment objective

To achieve income together with the potential for 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 Income Fund uses a mixed (composite) index, which comprises 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as an appropriate benchmark for comparison. The Fund uses this benchmark because the Investment Manager uses it to measure the level of income received from the Fund's investments.

The MSCI AC World NR Index tracks the performance of company shares globally. The ICE Bank of America Global Broad Market GBP Hedged TR Index tracks the performance of fixed income securities with a medium or high assessment of credit worthiness globally, while seeking to eliminate the effect of currency fluctuations on performance.

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. The Fund's investment strategy does not restrict the extent to which the Fund's investments may deviate from the Benchmark.

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 any EEA State, its local authorities, a third country or public international bodies of which 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

April to June 2025

Watch Fund update

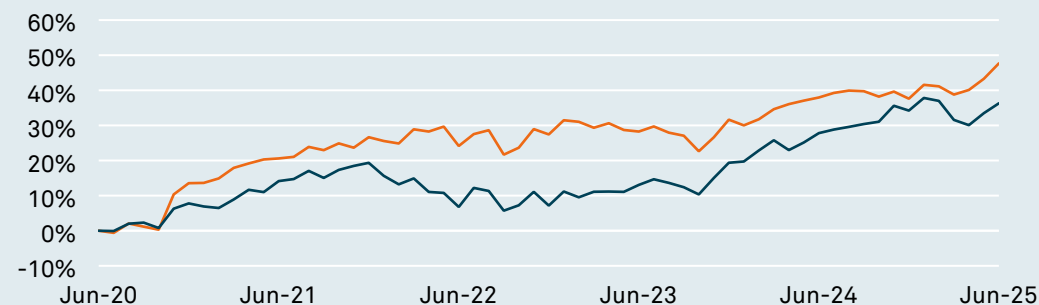


In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Income Fund, shares his insights into how the fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	6.41	7.31	7.05	5.95	8.10
Performance Benchmark	3.59	1.55	6.65	8.47	6.39
	2020	2021	2022	2023	2024
Fund	4.07	11.53	0.63	3.30	4.54
Performance Benchmark	10.53	10.73	-10.21	11.39	12.44

5 Years cumulative performance (%)



47.67% Fund **36.3%** 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.

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

The Fund's holdings in the financials sector helped it make a positive return for the quarter. Shares of Phoenix Group, which owns Standard Life, contributed most; its pensions and savings business continues to grow.

Technology stocks did very well over the quarter, and the Fund benefited from owning shares in Taiwan Semiconductor. The company issued a strong earnings report and forecast record profits for 2025.

In industrials, the Fund's shares of SPIE did well after the firm reported strong first-quarter earnings. The manager thinks SPIE is primed for continued success thanks to the ongoing energy transition. A branch of the company installs power lines needed for renewables transmission.

The Fund's alternative holdings also did well, and for similar reasons. Greencoat UK Wind rose on expectations that the BoE will continue to cut interest rates. SDCL Efficiency Income Trust, which boasts a portfolio of energy efficiency projects, forecast improvements in both profits and dividends.

The Fund's holdings in the energy sector struggled as the price of oil fell in April and May before recovering as a result of the Israel-Iran conflict in June. Shares of ConocoPhillips and Shell detracted from returns.

Healthcare companies did not do particularly well in the second quarter, and so the Fund's shares in

Sanofi and Medtronic hurt returns. Sanofi reported disappointing results from a trial intended to test its new lung-disease drug.

Finally, shares of drinks maker Molson Coors fell when the company missed earnings expectations, likely due to consumers' worries about how the impact of tariffs and slowing US growth could impact their personal finances.

ACTIVITY

Given the strength in alternatives, the manager added to the holding in Gore Street Energy Storage Fund.

Shares of Transurban Group, an Australian toll road operator, were added to the Fund. The manager identified an opportunity to invest in infrastructure businesses that specialise in frequently used services. Also in Australia, the Fund's shares of commercial real estate firm Dexus were increased after a noted upturn in occupancy for the offices sector.

In equities, a holding in shares of China's Nari Technology was added. The manager believes the company, which makes both software and hardware for the power industry, should benefit from upgrades to the power grid as electric vehicles become more popular.

Finally, the Fund's position in discount retailer B&M European Value Retail was increased.

Conversely, the Fund's shares of disposable products manufacturer Kimberly-Clark de Mexico were sold. As competition in the industry is picking up, the manager felt it was an appropriate time to book profits on the position. A portion of the Fund's shares in Zurich Insurance were sold as well; the firm did well as the Swiss franc appreciated.

SECOND QUARTER 2025



OUTLOOK

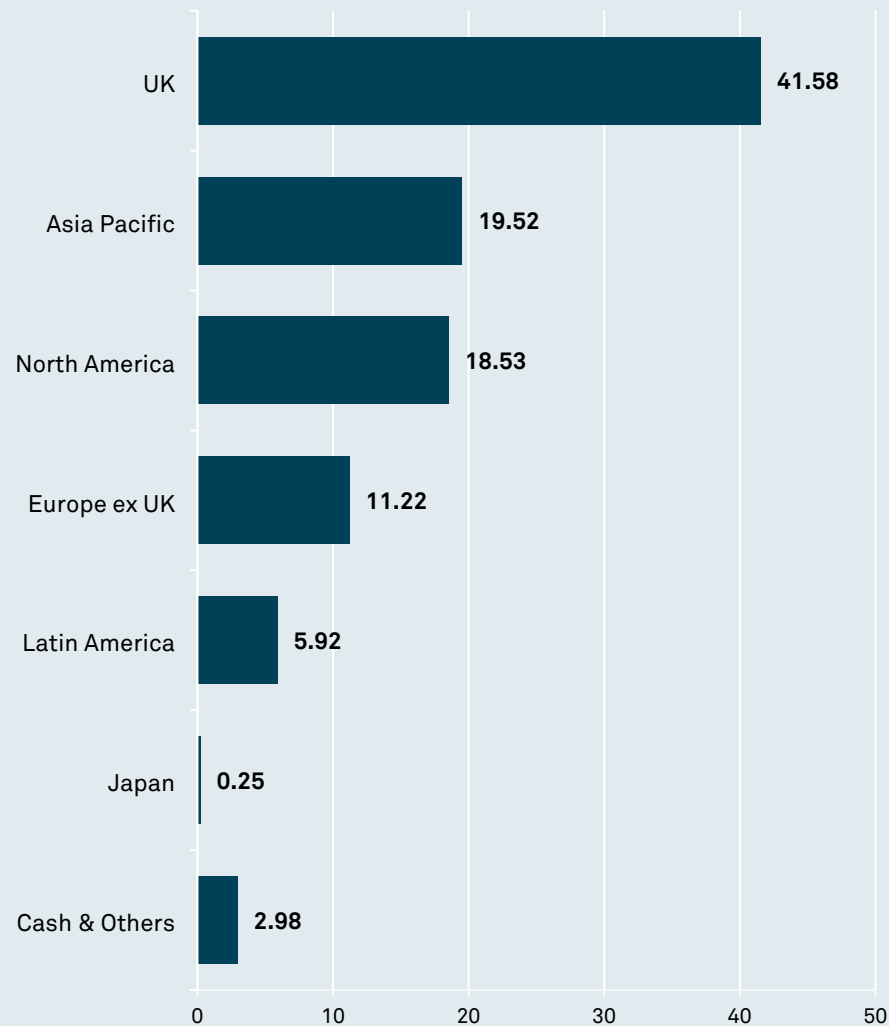
It is very likely that financial markets will experience volatility into the next quarter. While equity markets responded well to the US pausing tariffs, that reprieve will end on 1 August. Furthermore, geopolitical conflict persists in both Europe and the Middle East.

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 (%)

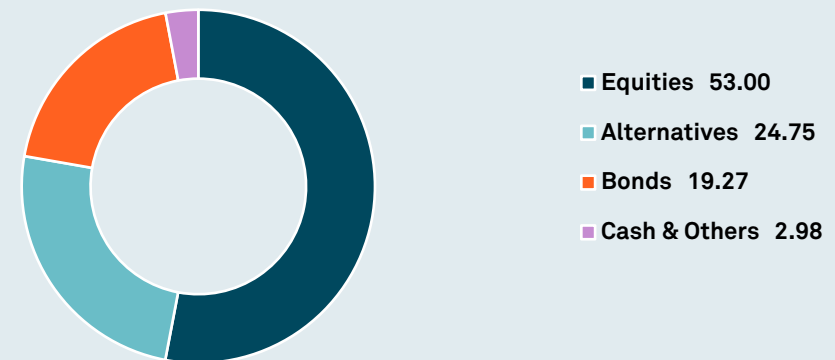


Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2025

Largest fund holdings (%)

Greencoat UK Wind Plc	2.74
Taiwan Semiconductor Manufacturing Co. Ltd.	2.54
Government Of United Kingdom 3.5% 22-Jan-2045	2.12
Dexus	1.97
British American Tobacco p.l.c.	1.94
Jiangsu Expressway Co. Ltd. Class H	1.68
Government Of The United States Of America 2.875% 15-May-2043	1.65
AIA Group Limited	1.64
SPIE SA	1.58
Phoenix Group Holdings plc	1.55

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 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.

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. hedge fund.

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.

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)/STOCK: Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.

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.

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.



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.

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