

BNY MELLON MULTI-ASSET INCOME 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 income together with the potential for capital growth over the long term (5 years or more).

Performance Benchmark

Performance benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Income Fund uses the Investment Association's 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.

Yield comparator

The 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 comparator for the Fund's yield. The Fund uses this comparator because it broadly represents the level of income available from company shares and fixed income securities.

The MSCI AC World NR Index represents company shares globally. The ICE Bank of America Global Broad Market GBP Hedged TR Index represents fixed income securities with a medium or high assessment of credit worthiness globally.

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



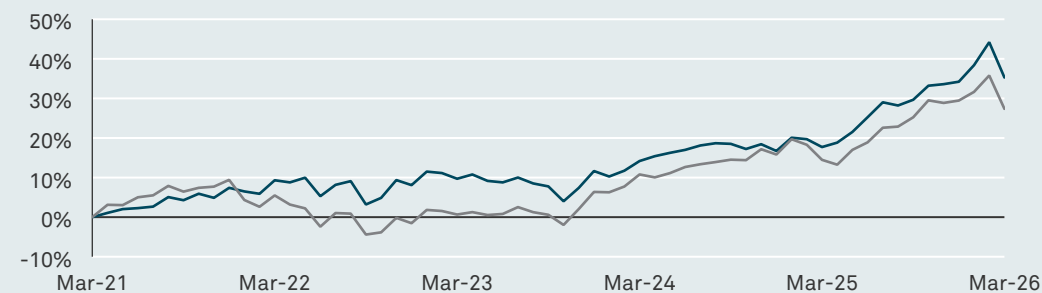
In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Income Fund, shares his insights into how the Fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	0.80	0.80	14.94	7.23	6.23
Performance Benchmark	-1.62	-1.62	11.25	8.15	4.95

	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

5 years cumulative performance (%)



35.29% 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. Effective 1 August 2025, the Fund's 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. Benchmark performance shown for all time periods is that of the UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average.

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 during the quarter. 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 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 earlier forecasts for rate cuts. The US Federal Reserve hinted at only one potential rate cut in 2026. Policymakers and consumers began to fear higher inflation, driven by rising commodity prices. 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, landing at 2.5% in March, the highest reading in more than a year. Emerging market stocks were 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 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 eked out a gain. This was due to the high volume of commodity stocks held in the index, as firms from this sector did well on higher oil prices. UK inflation, measured by the Consumer Price Index, retreated to 3.0% in February, though still 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 positive (after fees), and it outperformed its benchmark.

Reasons for performance

The Fund benefited from owning shares in a number of energy firms. Among these were Suncor Energy, ConocoPhillips and Shell. ConocoPhillips completed a merger with Marathon Oil, and Shell and Suncor both announced further share buybacks.

The technology sector continued to do well. The Fund's largest holding, in shares of chip maker Taiwan Semiconductor, helped boost returns. The company is continuing to benefit from heavy capital expenditure. The Fund's shares in Applied Materials also rose sharply as companies increased spending on semiconductor equipment to support the construction of new data centres.

Conversely, while Microsoft reported earnings that beat forecasts, its share price fell on concerns the company may struggle to make back the money it's spending on artificial intelligence (AI).

Stocks from the consumer discretionary sector faced pressure given the shaky economic backdrop, and so holdings in this area dented returns. Shares of Universal Music Group fell on lacklustre fourth-quarter earnings results and fewer new subscribers to streaming services.

Shares of Barclays detracted as well. The bank was reported to be cutting lending to small businesses.

Finally, the Fund's shares of Dexus Property Group fell after the Reserve Bank of Australia upped interest rates twice in the quarter.

ACTIVITY

Shares of Texas Instruments were added. The manager believes the company has good fundamentals and looks well placed to benefit from innovation in the industry.

Additional shares of packaging group International Paper were purchased on the belief that the business has been strengthened by the takeover of DS Smith.

In the healthcare sector, shares of pharmaceutical group Pfizer were purchased, which has also been bolstered by merger and acquisition activity. The manager believes the acquisition of Seagen should help Pfizer strengthen its oncology offerings.

Some of the Fund's shares in the industrials sector were sold. The manager reduced the holding in shares of SPIE and sold the holding in shares of Trane Technologies to allow for reinvestment into opportunities that might earn more income. In the utilities sector, the Fund's shares of RWE were sold to earn profits when its share price rose.

In fixed income, the manager bought more UK Gilts and sold the Fund's bonds in online retailer Ocado. Proceeds from the sale of Ocado were used to add to the Fund's position in Greencoat UK Wind, as the manager is of the opinion that higher gas prices will encourage consumers to seek out other sources of energy.

OUTLOOK

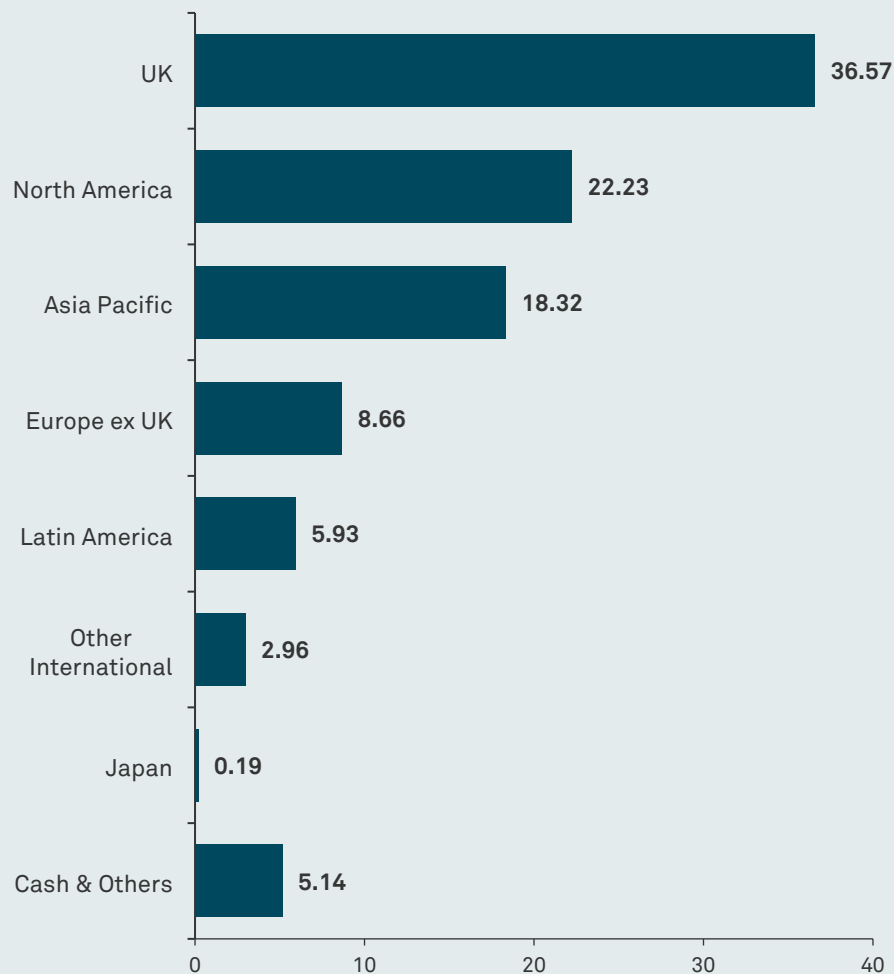
The economic and market landscape has changed dramatically since the start of 2026. Monitoring the changeable situation in the Middle East will remain key as it continues to disrupt oil and gas supplies. Energy prices rising will have an effect on everyday costs, which could keep inflation higher for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

Greencoat UK Wind Plc	3.56
Taiwan Semiconductor Manufacturing Co. Ltd.	3.13
Government Of United Kingdom 3.5% 22-Jan-2045	2.49
British American Tobacco p.l.c.	1.90
AIA Group Limited	1.60
Government Of United Kingdom 4.0% 22-Oct-2031	1.47
Standard Life plc	1.45
Dexus	1.43
Government Of United Kingdom 4.25% 07-Dec-2027	1.41
Government Of United Kingdom 4.25% 07-Sep-2039	1.37

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.

BUYBACK(S): A company purchasing its own shares on the market, which can often lift its stock price.

CAPITAL EXPENDITURE: Spending on major business assets, such as buildings, equipment, or technology, that help a company operate and grow over time.

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 DISCRETIONERY: 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.

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.

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.

FUNDAMENTALS (COMPANY): A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.

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

GILTS: 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.

INDUSTRIALS: The industrial goods sector includes stocks of companies that mainly produce capital goods used in manufacturing, resource extraction, and construction.

MERGER AND ACQUISITION(S) (M&A): The buying, selling, dividing and combining of different companies.

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.

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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