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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.

MULTI-ASSET RANGE

QUARTERLY COMMENTARY

Q1 2026

EXECUTIVE SUMMARY

At a glance

- **Markets:** Q1 was volatile, ending with conflict in the Persian Gulf, the closure of the Strait of Hormuz and a significant energy supply disruption. Energy and resource-linked areas were more resilient, while technology remained volatile.
- **Performance:** BNY Multi-Asset Balanced Fund, Multi-Asset Moderate Fund, Multi-Asset Growth Fund and Multi-Asset Income Fund outperformed their benchmarks; the BNY Multi-Asset Diversified Return Fund underperformed.
- **Drivers:** Energy equities and select industrials supported returns. Technology, financials and alternatives were more mixed.

What worked

- Energy equities, including Suncor Energy, ConocoPhillips and Shell, benefited from higher oil prices and supportive capital returns.
- Industrials and defence exposure, notably BAE Systems, contributed positively amid rising geopolitical tensions.
- Selected AI-linked infrastructure and semiconductor holdings, such as GE Vernova and Applied Materials, were supportive.
- Gold also helped amid volatility and inflation concerns.

What held back returns

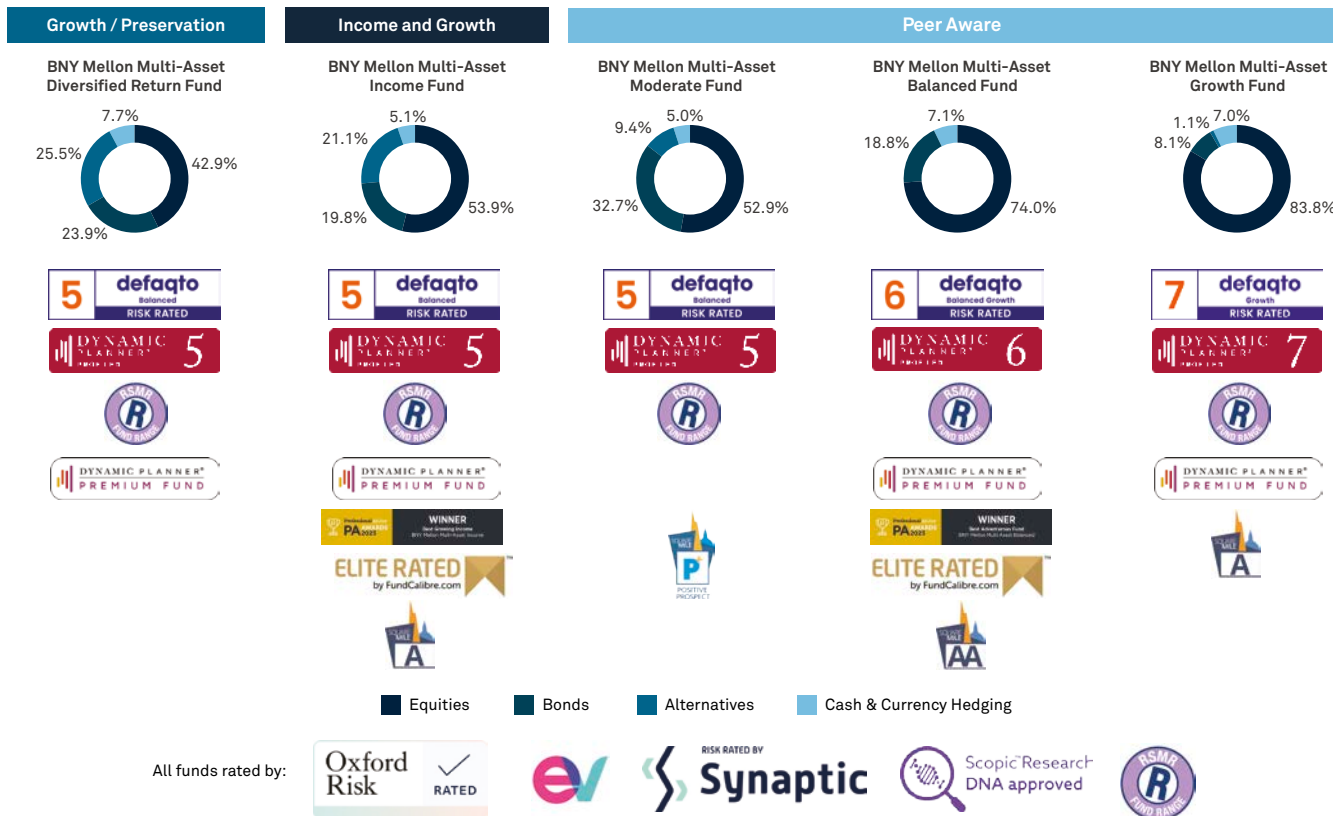
- Large technology holdings, including Microsoft, Meta Platforms and Amazon, detracted as investors questioned returns on AI-related capex.
- Consumer discretionary exposure weakened, with Universal Music Group, Sony and Informa among the detractors.
- Financials, particularly Barclays, detracted on concerns around credit quality and lending trends.
- Alternatives exposure was a drag, especially in the Multi-Asset Diversified Return Fund, while SDCL Efficiency Income Trust also detracted.

Outlook

- The geopolitical backdrop remains highly volatile, with market outcomes tied closely to developments in US-Iran negotiations and the Strait of Hormuz.
- Sustained high oil and gas prices could weigh on growth, squeeze margins and delay interest-rate cuts, increasing stagflation risks.
- The AI capex boom continues to create opportunities, but also brings disruption risks for some businesses.
- Rapid growth in private credit warrants close monitoring given opacity and liquidity concerns.
- The strategy remains focused on resilient assets with long-term growth potential.

“If the conflict escalates or Hormuz transit remains restricted, higher oil prices could trigger a stagflationary environment.”

MULTI-ASSET RANGE COMMENTARY Q1 2026



Performance highlights

Global equity markets experienced an uneven first quarter of 2026, which ended with the conflict in the Persian Gulf region, the closure of the Strait of Hormuz, and a significant energy supply disruption. Investor sentiment shifted as expectations for growth, inflation and monetary policy reacted to the energy supply shock while equity sector performance became more dispersed. Technology-related names remained volatile as investors became more selective around valuations and earnings. Meanwhile, more cyclical and resource-linked areas of the market were better supported, including energy names which performed strongly.

Government bond markets were influenced negatively by changing interest-rate expectations, which saw the US Federal Reserve move from at least one projected

cut to a ‘wait-and-see’ stance based on higher inflation concerns. Currency markets were active, with the US dollar strengthening and emerging market currencies rewarding commodity producers with strong terms of trade. Precious metals remained supportive, with gold continuing to benefit from demand for real assets. Energy prices jumped on the significant energy supply shock.

Against this backdrop, the BNY Mellon Multi-Asset Balanced Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Multi-Asset Growth Fund and BNY Mellon Multi-Asset Income Fund all outperformed their performance benchmarks, while the BNY Mellon Multi-Asset Diversified Return Fund underperformed.

Dynamic Planner Risk Ratings should not be used for making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.

	Q1 2026	1 year to 31 Mar 2026	3 years to 31 Mar 2026 (annualised)	5 years to 31 Mar 2026 (annualised)
BNY Mellon Multi-Asset Diversified Return Fund	-0.52	+12.48	+6.81	+5.26
1 Month £ LIBOR +3% to 30 Day SONIA +3%	+1.64	+7.05	+7.64	+6.21
BNY Mellon Multi-Asset Income Fund	+1.69	+15.92	+8.03	+7.03
IMA Mixed Investment 40-85	-1.61	+11.27	+8.18	+4.96
BNY Mellon Multi-Asset Balanced Fund	-0.49	+12.18	+9.85	+9.06
IMA Mixed Investment 40-85	-1.61	+11.27	+8.18	+4.96
BNY Mellon Multi-Asset Growth Fund	+0.09	+18.46	+10.81	+9.24
IA Flexible	-1.71	+12.77	+8.83	+5.37
BNY Mellon Multi-Asset Moderate Fund	+0.25	+11.47	-	-
IMA Mixed Investment 20-60	-1.04	+8.83	-	-

Source: Newton, gross of fees, close of business prices.

For the **BNY Mellon Multi-Asset Balanced Fund (MAB)**, **BNY Mellon Multi-Asset Moderate Fund (MAM)** and **BNY Mellon Multi-Asset Growth Fund (MAG)**, within equities, positioning in the industrials sector contributed to performance. UK-listed aerospace and defence contractor BAE Systems gained further ground as escalating geopolitical conflict in the Middle East further highlighted the imperative for European countries to prioritise defence spending. Artificial intelligence (AI)-driven demand supported the outperformance of US-listed GE Vernova, a supplier of power generation and grid equipment and services to data centres and utilities. Strong full-year results reflected AI-linked energy demand, grid modernisation and a growing backlog, with pricing strength in gas turbines further underpinning earnings momentum.

In the technology sector, several semiconductor-related holdings, including Applied Materials, were beneficiaries of the continuing AI-driven semiconductor capital expenditure (capex) cycle. By contrast, the holding in Microsoft detracted as investors questioned the return potential of the software group's substantial AI-related capex programme. A slowdown in revenue growth from its Azure cloud computing division also weighed on the share price.

Among financials, leading derivatives exchange CME Group made gains after reporting record annual revenues and earnings, which were driven by strong global demand for risk management tools across a broad range of asset classes, including commodities and cryptocurrencies. Conversely, the holding in banking group Barclays weakened on growing concerns about the risk of bad loans in credit markets, with subsequent reports emerging that the bank is scaling back lending to smaller companies in favour of asset-backed loans to larger corporations.

Elsewhere, copper producer Freeport-McMoRan was strong as improved sentiment towards the outlook for copper supported the share price.

For all three funds, positioning in the consumer discretionary sector was detrimental to performance. The holding in Universal Music Group weakened following softer-than-expected fourth-quarter results and concerns over slowing subscription and streaming revenue growth in mature markets. The company also put plans for a secondary listing in the US on hold in early March, citing turbulent market conditions. The holding in Japanese entertainment group Sony detracted due to persistent concerns about the prospects for the company's games business, as the sharp rise in dynamic random access memory (DRAM) chip prices increases production costs for its PlayStation 5 console. UK-listed events and publishing group Informa fell sharply in March after the outbreak of war in the Middle East, as investors grew concerned about potential disruption to its live events business, which has material exposure to the region.

Turning to the **BNY Mellon Multi-Asset Diversified Return Fund (MADR)** and the **BNY Mellon Multi-Asset Income Fund (MAIF)**, equities made a positive contribution to returns while alternatives detracted.

Within equities, exposure to the energy sector had a beneficial impact on performance given the sharp rise in the oil price triggered by the escalation of conflict in the Middle East during March. Security-specific factors also boosted holdings in Suncor Energy, ConocoPhillips and Shell. As the quarter ended, Canadian integrated oil company Suncor Energy held a capital markets day which was well received by investors, as the company announced an expansion in its share buyback programme and unveiled a three-year improvement plan focused on stronger cash flow generation and a reduction in operating costs. US-listed ConocoPhillips confirmed the successful integration of Marathon Oil, while investors looked through a modest decline in quarterly revenues as a combination of firmer controls on costs and a decline in capex signal a stronger focus on free cash flow generation and dividend growth. Anglo-Dutch oil and gas producer Shell raised its quarterly

dividend and announced a further share buyback, while also highlighting the potential for structural cost reductions from improved procurement and the use of AI.

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By contrast, in financials the holding in Barclays weakened on growing concerns about the risk of bad loans in credit markets, with subsequent reports that the bank is scaling back lending to smaller companies in favour of asset-backed loans to larger corporations.

Among communication services stocks, the holding in Universal Media Group weakened as investors harboured concerns that the emergence of generative AI represents a threat to the company's market share, as well as the prospects for subscription and streaming revenue growth. Fourth-quarter revenues fell short of market expectations, while the company also put plans to a secondary listing in the US on hold in early March, citing turbulent market conditions.

Exposure to alternatives detracted across both funds, although to a greater extent in MADR. Hedge fund Pershing Square Holdings, a closed-end vehicle which is MADR's largest individual holding, detracted as several of its largest investments in a concentrated portfolio weakened. Notable here were US-listed Uber Technologies, which lost ground on concerns about the emergence of competition from driverless taxi services, and major US technology stocks Meta Platforms and Amazon.com, which weakened as investors questioned the earnings potential arising from substantial AI-related capex programmes.

In MAIF, the holding in Australian commercial property group Dexus detracted, as the Reserve Bank of Australia hiked interest rates twice during the quarter to counter renewed inflationary pressures. Concerns about a downturn in the office sector also weighed on the share price, although Dexus has maintained high occupancy levels while the combination of inflation-linked rents and long-term leases provides flexibility.

In both MAIF and MADR, energy storage sector holding UK-listed SDCL Efficiency Income Trust was a further detractor. It announced the disposal of operational

assets to a French investor to cut debts but cautioned that this would have a dilutive impact on net asset value (NAV). Management also highlighted the difficulties of achieving further disposals at an acceptable valuation as the company's share price was still at a substantial discount to NAV.

Outlook

Against the backdrop of a highly volatile geopolitical landscape – arguably the most complex since the start of the Russia-Ukraine conflict and inflation surge in 2022 – investors are navigating significant risks and opportunities.

One major risk is the ongoing energy shock. If high oil and gas prices continue, businesses might see both reduced demand and squeezed profit margins. Central banks may need to postpone rate reductions or even raise rates to tackle increased inflation, which could result in slower economic growth. The near-term trajectory for markets is therefore highly contingent on the pace and durability of US-Iran negotiations and the reopening of the Strait of Hormuz. If the conflict escalates or Hormuz transit remains restricted, higher oil prices could trigger a stagflationary environment.

The AI capex boom continues to offer opportunity and underpins strength in some technology-related sectors, with positive spillover effects now broadening into other areas of the economy. Nevertheless, AI-driven disruption may present non-linear risks to some businesses, underscoring the importance of robust diversification within portfolios.

Elsewhere, private credit has expanded rapidly and this growth has brought increased opacity and liquidity risk, with limited transparency around asset quality. Mindful of these risks, we believe private credit is an area that needs to be monitored closely. Our investment strategy will continue to prioritise assets that demonstrate resilience in the prevailing conditions and offer prospects for growth over the long term.

Our investment strategy will continue to prioritise assets that demonstrate resilience in the prevailing conditions and offer prospects for durable, long-term growth.

“Energy equities benefited from the sharp rise in oil prices triggered by the escalation of conflict in the Middle East during March.”

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.

BNY Mellon Multi-Asset Balanced Fund

Investment objective

The Fund aims to achieve a balance between income and capital growth over the long term (5 years or more).

Performance Benchmark

The Fund will measure its performance against the UK Investment Association 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 discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Performance – 12 month returns (%)

	Mar 2021 – Mar 2022	Mar 2022 – Mar 2023	Mar 2023 – Mar 2024	Mar 2024 – Mar 2025	Mar 2025 – Mar 2026
Fund	11.95	1.26	11.95	4.35	10.74
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	17.37	-4.23	9.43	10.80	12.52
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

Source: Lipper as at 31 March 2026. 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.

BNY Mellon Multi-Asset Diversified Return Fund

Investment objective

To achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Fund is managed to seek a return in excess of cash SONIA 30 (day compounded) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Performance Benchmark

The Fund will measure its performance before fees over a rolling 5-year basis against the Sterling Overnight Index Average (SONIA), compounded over 30 days, plus 3% per year as a target benchmark (the “Benchmark”).

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period.

The Fund will use the Benchmark as a target for the Fund’s performance to match or exceed because it is representative of sterling cash and the Fund’s investment objective is to seek a return in excess of sterling cash +3% per annum.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

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.

Performance – 12 month returns (%)

	Mar 2021 – Mar 2022	Mar 2022 – Mar 2023	Mar 2023 – Mar 2024	Mar 2024 – Mar 2025	Mar 2025 – Mar 2026
Fund	5.16	-0.81	3.17	3.60	11.49
Performance Benchmark	3.13	5.11	8.06	8.06	7.13

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	7.04	-1.41	2.82	4.48	13.77
Performance Benchmark	3.05	4.26	7.68	8.23	7.35

Source: Lipper as at 31 March 2026. Fund performance Institutional Shares V (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 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

BNY Mellon Multi-Asset Growth Fund

Investment objective

The Fund aims to achieve capital growth and income over the long term (5 years or more).

Performance Benchmark

The Fund will measure its performance against the UK Investment Association Flexible Investment 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 the same flexibility, in terms of equity and bond exposure, as the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Performance – 12 month returns (%)

	Mar 2021 – Mar 2022	Mar 2022 – Mar 2023	Mar 2023 – Mar 2024	Mar 2024 – Mar 2025	Mar 2025 – Mar 2026
Fund	11.82	0.39	9.24	3.28	16.98
Performance Benchmark	5.49	-4.39	10.88	3.15	12.78

Calendar Performance (%)

	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	12.97

Source: Lipper as at 31 March 2026. 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.

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.

Yield Comparator: The Sub-Fund uses a composite index, comprising 60% MSCI AC World Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index, as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-Fund's yield. The ACD considers the composite index to be an appropriate comparator because the yield of this comparator is a broad representation of the yield's available on equities and bonds globally.

Performance – 12 month returns (%)

	Mar 2021 – Mar 2022	Mar 2022 – Mar 2023	Mar 2023 – Mar 2024	Mar 2024 – Mar 2025	Mar 2025 – Mar 2026
Fund	9.32	0.34	4.09	3.08	14.94
Performance Benchmark	5.49	-4.58	10.07	3.33	11.25

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 March 2026. 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. Benchmark performance shown for all time periods is that of the UK Investment Association's Mixed Investment 40-85% Shares NR Sector Average.

BNY Mellon Multi-Asset Moderate Fund

Investment objective

To achieve capital growth and income over the long term (5 years or more).

Performance Benchmark

The Fund will measure its performance against the UK Investment Association's Mixed Investment 20-60% 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 discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

	Mar 2021 – Mar 2022	Mar 2022 – Mar 2023	Mar 2023 – Mar 2024	Mar 2024 – Mar 2025	Mar 2025 – Mar 2026
Fund	–	–	–	4.43	10.34
Performance Benchmark	2.93	-5.12	7.78	3.78	8.83

Calendar Performance (%)

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

Source: Lipper as at 31 March 2026. Fund performance Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, based on not asset value. All figures are in GBP terms.

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.

Key investment risks

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.

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.

EMERGING MARKETS RISK: Emerging Markets have additional risks due to less-developed market practices.

SHARE CLASS CURRENCY RISK: Where a share class is denominated in a different currency from the base currency of the Fund, changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.

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 RATINGS AND UNRATED SECURITIES RISK: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments 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.

INVESTMENT IN INFRASTRUCTURE COMPANIES RISK: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

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.

HIGH YIELD COMPANIES RISK: Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

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

Important information

For Professional Clients only. This is a financial promotion.

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.

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

Portfolio holdings are subject to change, for information only and are not investment recommendations.

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