



BNY MELLON **MULTI-ASSET SOLUTIONS**

Built on diversification, designed for better outcomes.

MULTI-ASSET RANGE OF FUNDS

Important investor information

BNY Mellon Multi-Asset Balanced Fund

Objective

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

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.

BNY Mellon Multi-Asset Diversified Fund

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.

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.

BNY Mellon Multi-Asset Growth Fund

Objective

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

Benchmark

The Fund will measure its performance against the UK Investment Association Flexible Investment NR Sector 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.

MULTI-ASSET RANGE OF FUNDS

Important investor information

BNY Mellon Multi-Asset Income Fund

Objective

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

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.

BNY Mellon Multi-Asset Moderate Fund

Objective

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

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.

MULTI-ASSET RANGE OF FUNDS

Important investor information

Fund charges

Fund charges – Multi-asset range of funds

One-off charges taken before or after you invest

Below are the maximum amounts that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Fund	Entry charge %	Entry charge per £1,000 invested	Exit charge %	Exit charge per £1,000 invested
BNY Mellon Multi-Asset Balanced Fund – Institutional Shares W (Acc.)	0.00	–	0.00	–
BNY Mellon Multi-Asset Diversified Fund – Institutional Shares W (Acc.)	0.00	–	0.00	–
BNY Mellon Multi-Asset Growth Fund – Institutional Shares W (Acc.)	0.00	–	0.00	–
BNY Mellon Multi-Asset Income Fund – Institutional Shares W (Inc.)	0.00	–	0.00	–
BNY Mellon Multi-Asset Moderate Fund – Institutional Shares W (Acc.)	0.00	–	0.00	–

Charges taken from the Fund over a year

So long as you hold an investment in the Fund you will pay the ongoing charges, which cover the costs of running the Fund. Ongoing charges are deducted from the Fund and, as such, are reflected in its performance. The below ongoing charges are based on expenses calculated on 31 December 2025. They may vary from year to year.

Fund	Ongoing charges%	Ongoing charges per £1,000 invested
BNY Mellon Multi-Asset Balanced Fund – Institutional Shares W (Acc.)	0.68	£6.80
BNY Mellon Multi-Asset Diversified Fund – Institutional Shares W (Acc.)	0.71	£7.10
BNY Mellon Multi-Asset Growth Fund – Institutional Shares W (Acc.)	0.68	£6.80
BNY Mellon Multi-Asset Income Fund – Institutional Shares W (Inc.)	0.71	£7.10
BNY Mellon Multi-Asset Moderate Fund – Institutional Shares W (Acc.)	0.73	£7.30

Other fees

In addition to ongoing charges, the expenses that arise from selling or buying investments in the Fund will also be deducted from the Fund and reflected in its performance. These costs will vary from year to year. When investing in the Fund through a platform or financial adviser, investors may have to pay additional fees.

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INTRODUCTION

Multi-asset funds aim to offer investors a way to access greater diversification.

BNY Investments' Multi-asset range comprises strategies that help a range of investors achieve their goals, whether it is for saving or for retirement.

Diversification

During volatile times when the traditional 60/40 portfolio model comes into question, diversification is essential to protect a client's capital from the vagaries of markets and the global economy. BNY Investments' Multi-asset funds place emphasis on protecting capital while sourcing income and growth by investing across different asset classes, geographies, companies, and themes, rather than being exposed to a single source of risk.

Income and growth

BNY Investments' Multi-asset funds seek exposure to asset classes and underlying securities with inflation-linked revenue streams such as infrastructure, property, and renewables, including esoteric areas like music royalties and battery storage. Picking companies with sustainable and growing dividends is also a key tenet of the Multi-asset range.

Risk profiling

The BNY Investments' Multi-asset funds are risk profiled, meaning they can be matched to a variety of client risk attitudes. As well as helping to manage volatility expectations, the funds target a variety of investment outcomes for a client, whether they are seeking income, growth, a balance of the two, or a cash-plus return.



Great Multi-asset design needs to be robust enough to accommodate as many possible futures as practicable because, unless you have a valid claim to omniscience, it is irresponsible to build a portfolio that only works on one pathway.”

Paul Flood,
Head of Multi-Asset and Charities, BNY Investments Newton

MULTI-ASSET AT A GLANCE

Who is Newton?

BNY Investments Newton is a London-based, award-winning global asset manager founded in 1978. It has a 40+ years' experience in managing multi-asset portfolios, drawing on a large research team covering all asset classes.



What is a multi-asset investing?

Multi-asset funds are a well-established, convenient way for investors to save for and during retirement. They combine a mix of assets, including shares, bonds, and cash, with investments spread across a range of countries and business sectors. This wide diversification reduces risk as investors are not "putting all their eggs in one basket".

All multi-asset funds are invested globally for capital growth and the majority for income potential over the long term. However, each fund will generally hold different percentages of shares, bonds, and cash, because they are targeting different levels of risk.

Shares are generally riskier than bonds which in turn are riskier than cash. This means that if you are comfortable taking more risk to achieve potentially higher returns, you may prefer a multi-asset fund with a higher proportion of shares in its investment mix.

Or, if you want to take a more cautious approach even if that results in potentially lower returns, you may prefer a multi-asset fund with more bonds and cash in its mix.

What are the Multi-asset fund range attributes?

Active, and directly invested

Our multi-asset funds invest in individual shares and bonds, rather than passively tracking a market index.

Globally diversified

Through our multi asset funds, we invest globally across a diversified mix of shares, bonds, cash and alternative assets such as property and renewable energy.

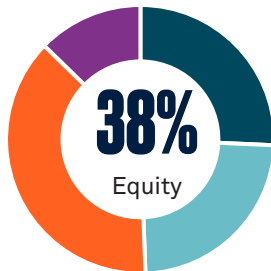
Experienced team

The multi asset fund range is managed by an expert team from BNY Investments Newton, which has a long track record of performance through multiple market cycles.

MULTI-ASSET AT A GLANCE

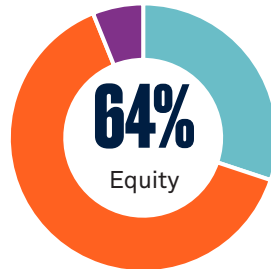
Current asset allocation

- Alternatives
- Bonds
- Equities
- Cash and others



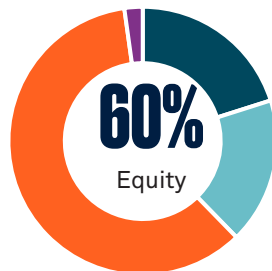
BNY Mellon Multi-Asset Diversified Return Fund

Fund managers: Paul Flood, Bhavin Shah



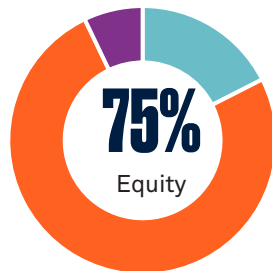
BNY Mellon Multi-Asset Moderate Fund

Fund managers: Paul Flood, Bhavin Shah, Janice Kim



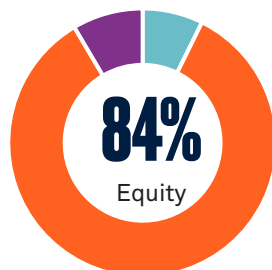
BNY Mellon Multi-Asset Income Fund

Fund managers: Paul Flood and Bhavin Shah



BNY Mellon Multi-Asset Balanced Fund

Fund managers: Simon Nichols, Bhavin Shah, Paul Flood



BNY Mellon Multi-Asset Growth Fund

Fund managers: Simon Nichols, Bhavin Shah, Paul Flood

Source: BNY Investments', data as of 30 June 2026.
Note: Cash and other allocations shown include currency hedging and commodities. Totals may not sum to 100% due to rounding.

MULTI-ASSET AT A GLANCE

	BNY Mellon Multi-Asset Diversified Return Fund	BNY Mellon Multi-Asset Moderate Fund	BNY Mellon Multi-Asset Income Fund	BNY Mellon Multi-Asset Balanced Fund	BNY Mellon Multi-Asset Growth Fund
Focus	Targeting cash-beating returns Aiming for a higher annual return than cash plus 3% (before charges) over five years. However, a positive return is not guaranteed, and a capital loss may occur.	Managing risk and growth Seeks to maintain a “moderate” level of risk while aiming for long-term capital growth and income.	Targeting an attractive income Seeks to achieve income together with the potential for capital growth over the long term (5 years or more). Investment income is spread throughout the year and paid out each month.	Balancing income and growth Offering twice-yearly income while aiming for long-term capital growth. You can choose to receive the income twice a year, or reinvest it in the fund.	Managed for long-term growth Targeting equity-like returns with lower volatility.
IA sector	IA Targeted Absolute Return	IA Mixed Investment 20-60% Shares	IA Mixed Investment 40-85% Shares	IA Mixed Investment 40-85% Shares	IA Flexible
Launch date	27/11/2006	30/08/2023	04/02/2015	04/11/1986	19/03/1990
Fund assets	£394.94m	£71.84m	£415.42m	£4.29bn	£2.81bn
Indicative equity range	25–45%	20–60%	20–80%	55–85%	70–100%
Ratings & awards	        	       	          	          	         

Source: BNY Investments Newton, 30 June 2026. Ratings are for illustrative purposes only and should not be relied upon when making an investment decision. Risk rating 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. Scopic Multi Asset DNA Reports are designed to provide intermediaries with detailed qualitative based analysis to help them when researching and recommending multi asset portfolios for different client segments. The use of corporate names or logos in this presentation, other than those of Newton or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or service marks are owned by their respective entities. Source & Copyright for Morningstar Awards: Morningstar ratings © 2026 Morningstar. All Rights Reserved. Scopic Multi Asset DNA Reports are designed to provide intermediaries with detailed qualitative based analysis to help them when researching and recommending multi asset portfolios for different client segments.

FIT FOR RETIREMENT

Planning for retirement requires investment solutions that grow wealth during accumulation while protecting income sustainability in decumulation. The multi-asset range is designed with these dual objectives in mind, making it highly relevant across the full retirement journey.

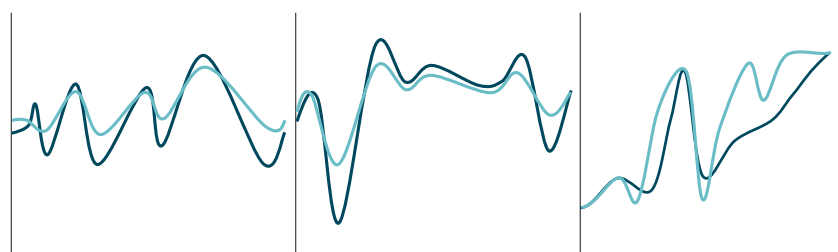
Mitigating sequence of returns risk through smarter portfolio design

A central challenge in retirement investing is sequence of returns risk—the danger that poor market returns early in retirement reduce capital just as withdrawals begin. The multi-asset range helps mitigate this through active management, volatility targeting, and direct investment, all of which enhance downside protection and support faster recovery after market stress.

The equity allocation is intentionally biased toward high quality, income generating companies, characteristics historically associated with lower volatility and stronger bounce back following market downturns.

Meanwhile, the bond component—particularly in lower risk funds—is managed with capital preservation as a primary focus, helping safeguard near term income needs.

What characteristics help reduce sequence of returns risk?



	LOWER DOWNSIDE VOLATILITY	LESS EXTREME DOWNSIDE RISK	BOUNCEBACKABILITY
Actively managed	✓	✓	✓
Directly invested	✓	✓	
Income and quality bias in equity exposure	✓	✓	✓
Dynamically managed bond exposure	✓	✓	

Source: BNY Investments. Lipper. As at 31 December 2025. For illustrative purposes only.

HOW THE FUNDS WORK

The Funds are managed using a disciplined four-step investment process.

STEP 1:

Identifying big-picture themes

The Funds' investment process starts with the big picture: what are the global themes and long-term trends that are creating opportunities and risk for investors? From the internet of things to financialization to big government³, this top-down perspective helps to narrow the universe of companies and markets the managers may wish to invest in.

STEP 2:

Picking the right investments

The managers draw on BNY Investments Newton's global multidimensional research, to help identify attractive investments to tap into specific sector trends. The Funds invest in individual shares and bonds, alternative assets such as property, infrastructure and renewable energy, and cash.

STEP 3:

Putting it all together

The amount invested in each individual holding reflects the managers' view on how strong its prospects are versus the risks, as well as how it helps to diversify the Funds.

STEP 4:

Staying flexible

The managers decide the overall mix of investments in the Funds as well as choosing the individual stocks. The Funds are invested without country or sector constraints, and the managers have the flexibility to increase or decrease its equity and other exposures as market conditions change.

³BNY Investments Newton's investment themes 2026.

WHY BNY INVESTMENTS NEWTON FOR MULTI-ASSET?

BNY Investments Newton's foundation in multi-asset investing began in 1978 with the UK Institutional Balanced strategy, a global balanced portfolio of equities and fixed interest securities, being managed since the formation of the company. Underpinning the BNY Investments Newton approach are three key strengths:

Research edge

The research team seek out the best ideas from around the world through focused security selection, using a long-term thematic approach to identify both opportunities and risks in the investment universe.

Collaboration between analysts and portfolio managers ensures that the characteristics of potential ideas are aligned with client strategies and balance independent analysis together with the expertise and diversity of views and experiences across the house.

Decision-making edge

Teams at BNY Investments Newton come together to make decisions quickly and decisively, facilitating this strength is the blending of skills to include both those that have worked together for a long time and those with newer perspectives.

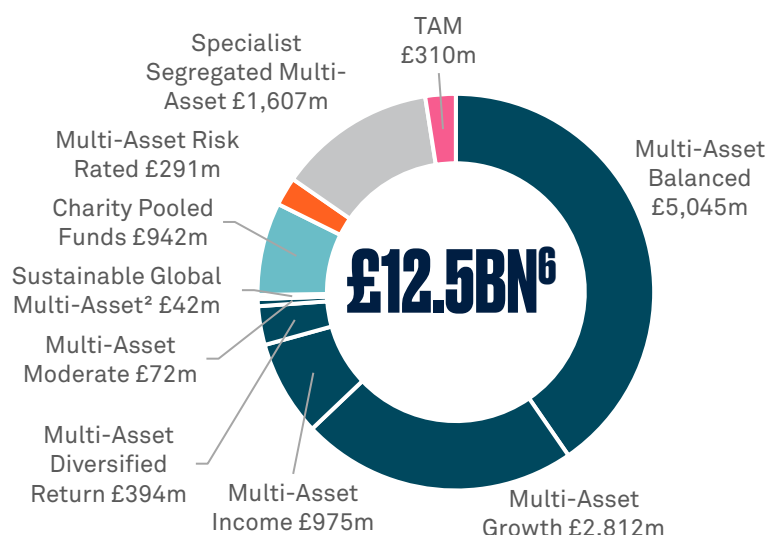
Decision making is central to this strength requiring teams to share ideas across desks, seek-out different views gaining both self and market awareness.

Responsible investment edge

The integration of Environmental, Social and Governance (ESG) analysis into research and portfolio management provides the portfolio managers with specialist resource for deep dives, engagement and stewardship.

This dedicated resource enables analysts and portfolio managers access to thorough evaluation of ESG issues both at the point of security selection as well as ongoing monitoring⁴.

BNY Investments Newton - Multi-Asset & Charities Team – Assets Under Management



⁴Investment decisions are not solely based on environmental, social and governance (ESG) factors and other attributes of an investment may outweigh ESG considerations when making decisions. The way that material ESG factors are assessed may vary depending on the asset class and strategy involved and ESG factors may not be considered for all investments.

⁵The BNY Mellon Sustainable Global Multi-Asset Fund is an overseas Fund. As such it is not subject to the UK Sustainable Disclosure Requirements. Desk asset totals may include portfolios where team members from different investment desks may also act in a lead or alternate capacity. ⁶Source: Newton, 30 June 2026. Newton global assets under management (AUM) is the combined total assets under management of Newton Investment Management Limited ('NIM') and Newton Investment Management North America LLC ('NIMNA') as calculated as at 30 June 2026. In addition, Newton's global AUM includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor or in limited instances, where Newton personnel act as dual officers of affiliated companies. The AUM includes assets under advisement (AUA) for a model of securities that the Firm does not arrange or effect the purchase or sale of securities.

THE INVESTMENT TEAM

The multi-asset fund range is managed using a team-based approach, with key members including:



Paul Flood,
Head of Multi-Asset and Charities

Joined industry: 2004
Joined BNY Investments Newton: 2006



Bhavin Shah,
Portfolio Manager

Joined industry: 2004
Joined BNY Investments Newton: 2011



Simon Nichols,
Portfolio Manager

Joined industry: 2004
Joined BNY Investments Newton: 2006



Janice Kim
Portfolio Manager

Joined industry: 1995
Joined BNY Investments Newton: 2001



Michael Spinks,
Portfolio Manager

Joined industry: 1996
Joined BNY Investments Newton: 2024



Nancy Last,
Portfolio Analyst

Joined industry: 2017
Joined BNY Investments Newton: 2017

WHY INVEST WITH US

BNY Investments is a leading investment manager with US\$2.2 trillion of assets under management (as of 30 June 2026). It is the investment arm of BNY, one of the world's largest financial services groups.

BNY owns a range of specialist investment managers, including BNY Investments Newton, which offer investment solutions across all the major asset classes. BNY organisational model enables each of its specialist investment managers to maintain their own investment philosophy, process and culture, while benefitting from the operational infrastructure and stability of a much larger organisation.

Where to find out more

We believe our multi-asset funds' combination of active investing, stock-picking and rigorous risk management could provide an attractive solution for a wide range of investors, particularly those saving for and during retirement.

Find out more about BNY Investments online by visiting www.bny.com/investments

The BNY Mellon Multi-Asset Moderate & BNY Mellon Multi-Asset Diversified Return Funds 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.

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Important information

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