

For Professional Clients only.

POWER AND COMMAND

How big government influences markets

Christopher Nichols FIA C.Act, Global Investment Strategist
Newton Investment Management



Learning objectives

1

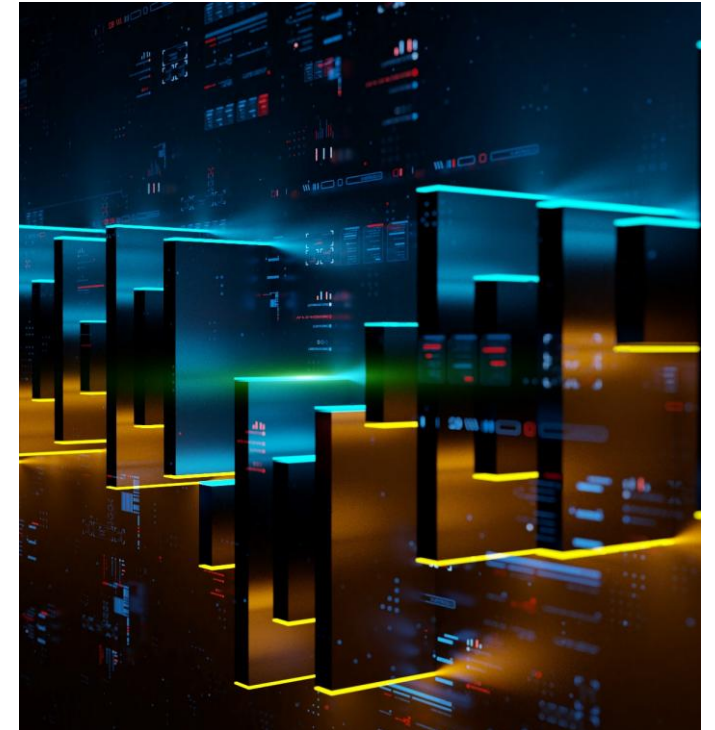
Explore four key dimensions of government control which are relevant to markets

2

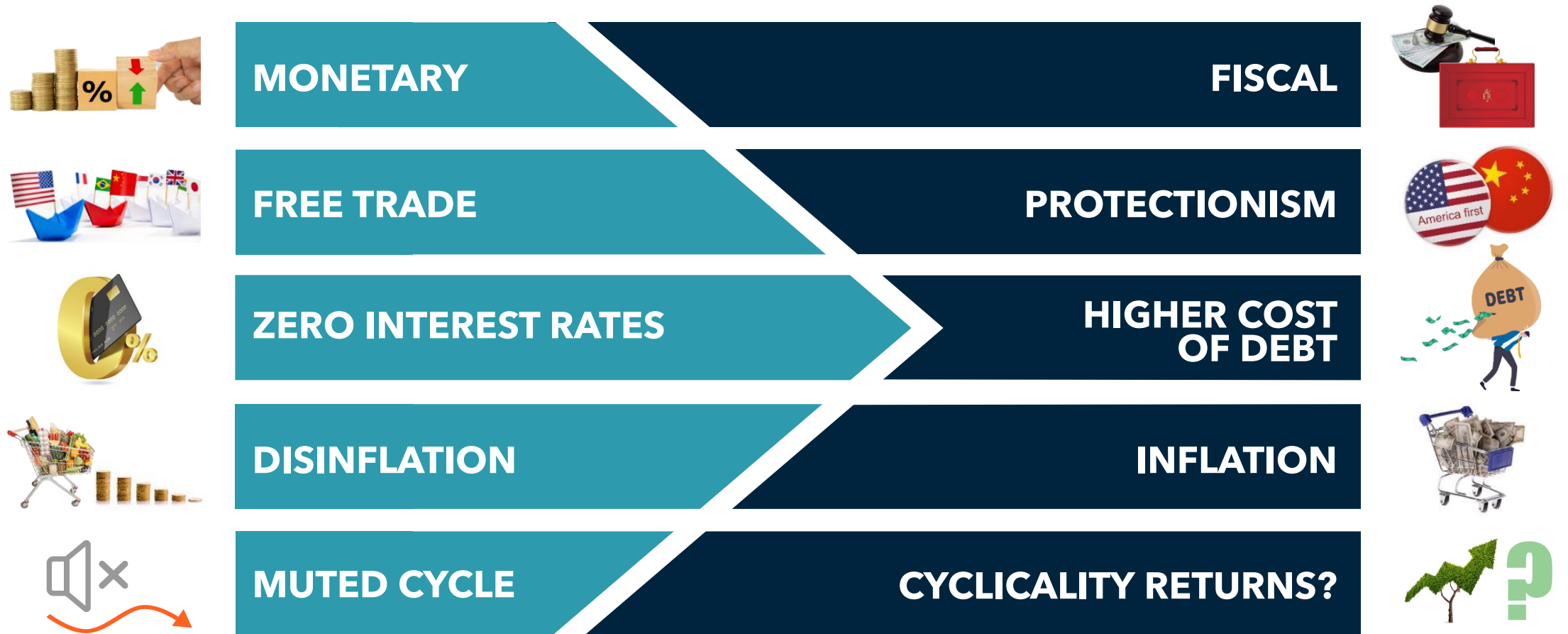
Discuss the direction of travel of these themes & the way they connect to each other

3

Examine the potential influence on market sectors, opportunities and risks across asset classes



How the investment environment has altered



PERSPECTIVE IS KEY TO LONG-TERM INVESTING

Promises made by new leaders



**TRADE &
PROTECTIONISM**



REGULATION



IMMIGRATION



TAXATION



ENERGY POLICY

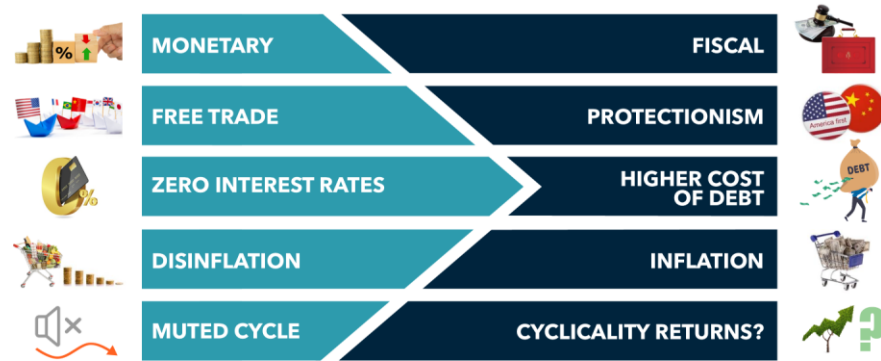


FOREIGN POLICY

Discussion 1

How has the changed environment affected your clients and what they need from you?

How the investment environment has altered



PERSPECTIVE IS KEY TO LONG-TERM INVESTING

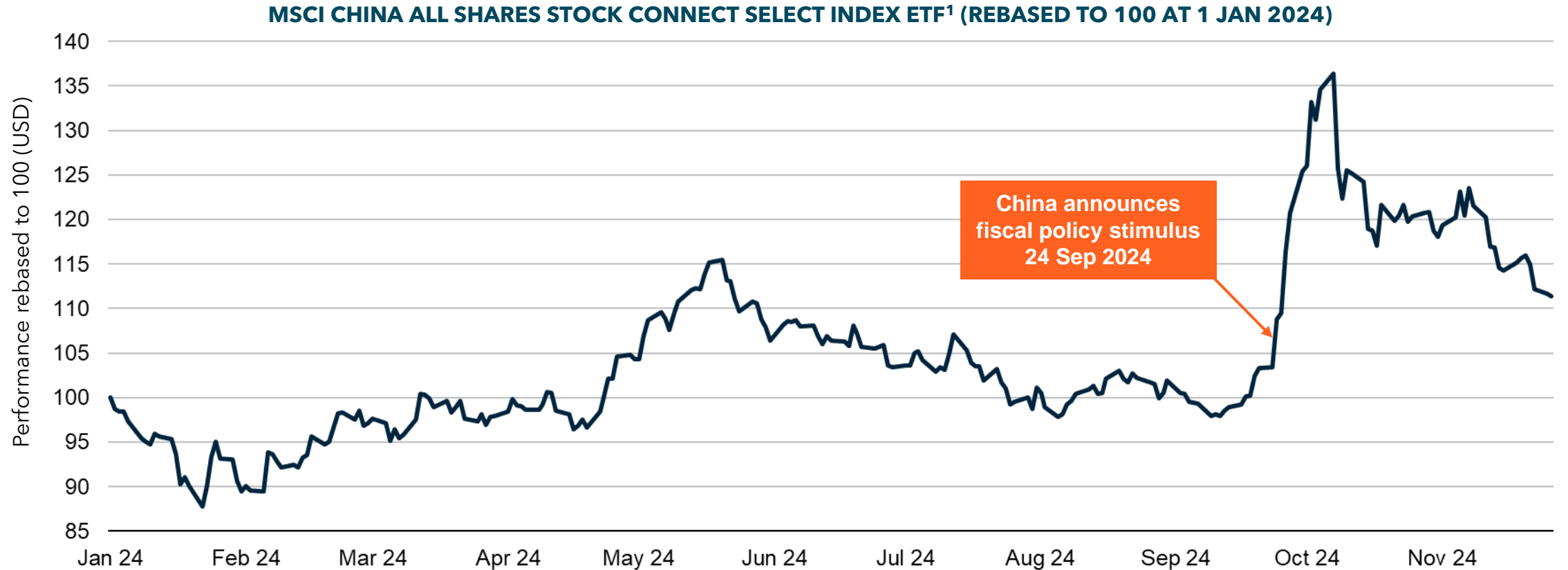
3 Source: Newton, January 2025. For illustrative purposes only.

Promises made by new leaders



4

Signals v's noise: News-flow can have short-lived impact



Source: Bloomberg, 26 November 2024. ¹Invesco MSCI China All Shares Cnct ETF MXCN.

Protectionism has implications

Regional market share changes since 2018

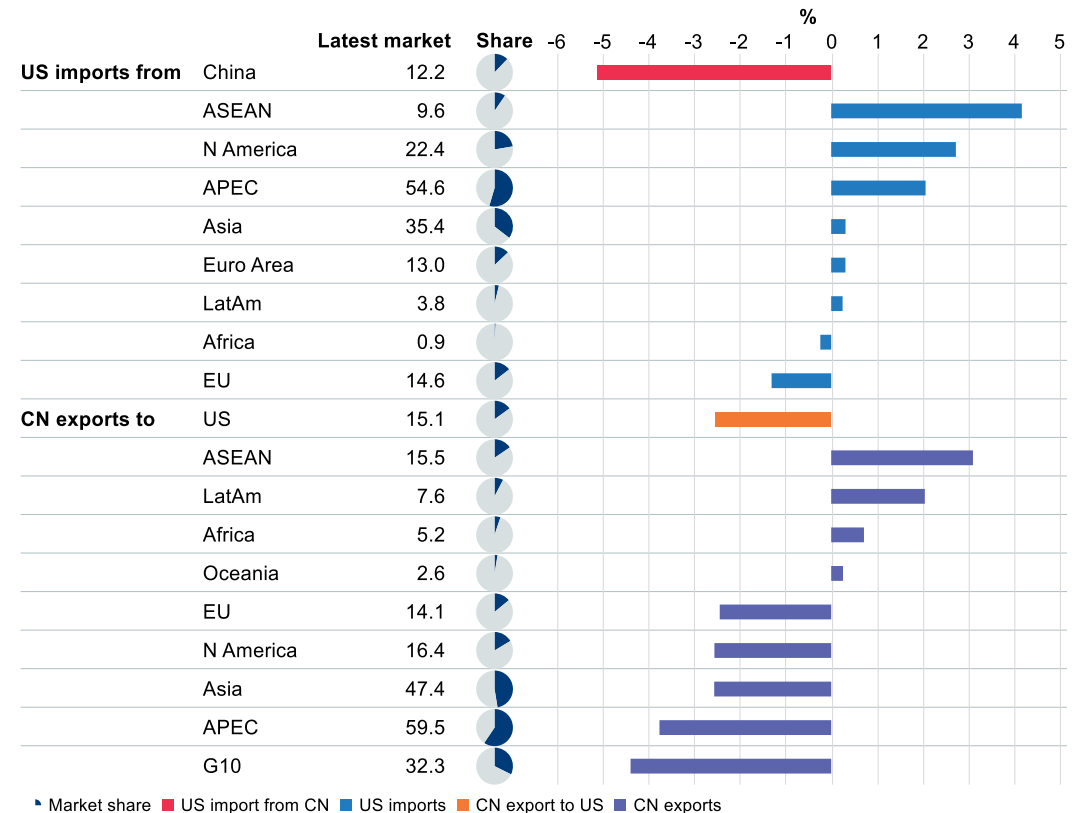


-  **GROWTH OUTLOOK**
-  **COSTS**
-  **POLICY**

Sources: Macrobond using data from Bureau of Economic Analysis (US Dept. Of Commerce), China Customs Statistics, US Census Bureau and the General Administration of Customs, People's Republic of China. <https://www.macrobond.com/insights/charts-of-the-week/trumps-win-sparks-market-rally-as-china-extends-lead-in-global-innovation#chart-5>. published 15 November 2024.
 ASEAN: Association of Southeast Asian Nations. APEC: Asia-Pacific Economic Cooperation.

US IMPORTS AND CHINESE EXPORTS: REGIONAL MARKET SHARE CHANGES SINCE 2018

Changes from 2018 to Q3 24 (US-China trade war to present)



Market concentration is at historic levels...

VALUATIONS OF THE TOP-10 STOCKS ARE ELEVATED



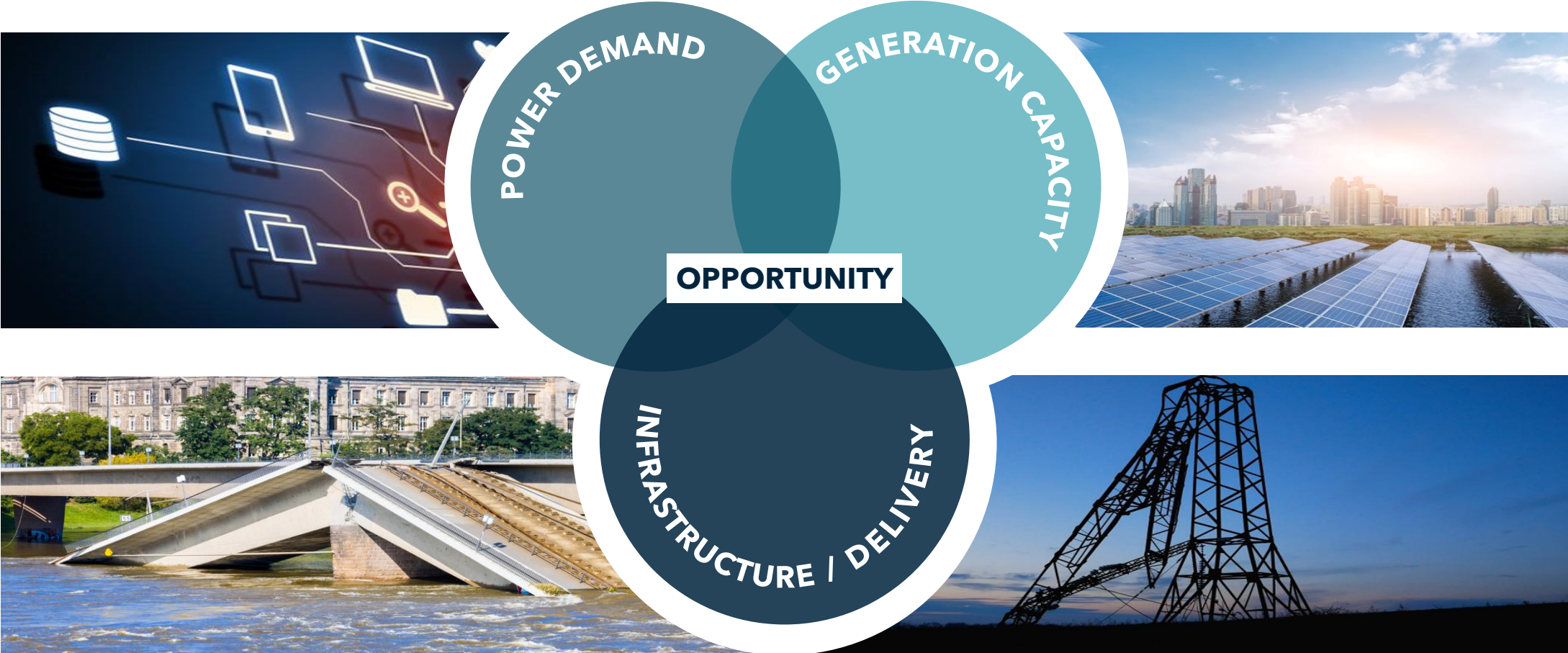
SHARE OF MARKET CAP IN TOP 10 STOCKS



Discussion 2

What are your big concerns about markets and how is this changing your thinking / behaviour?

Triangulate key drivers to identify opportunity

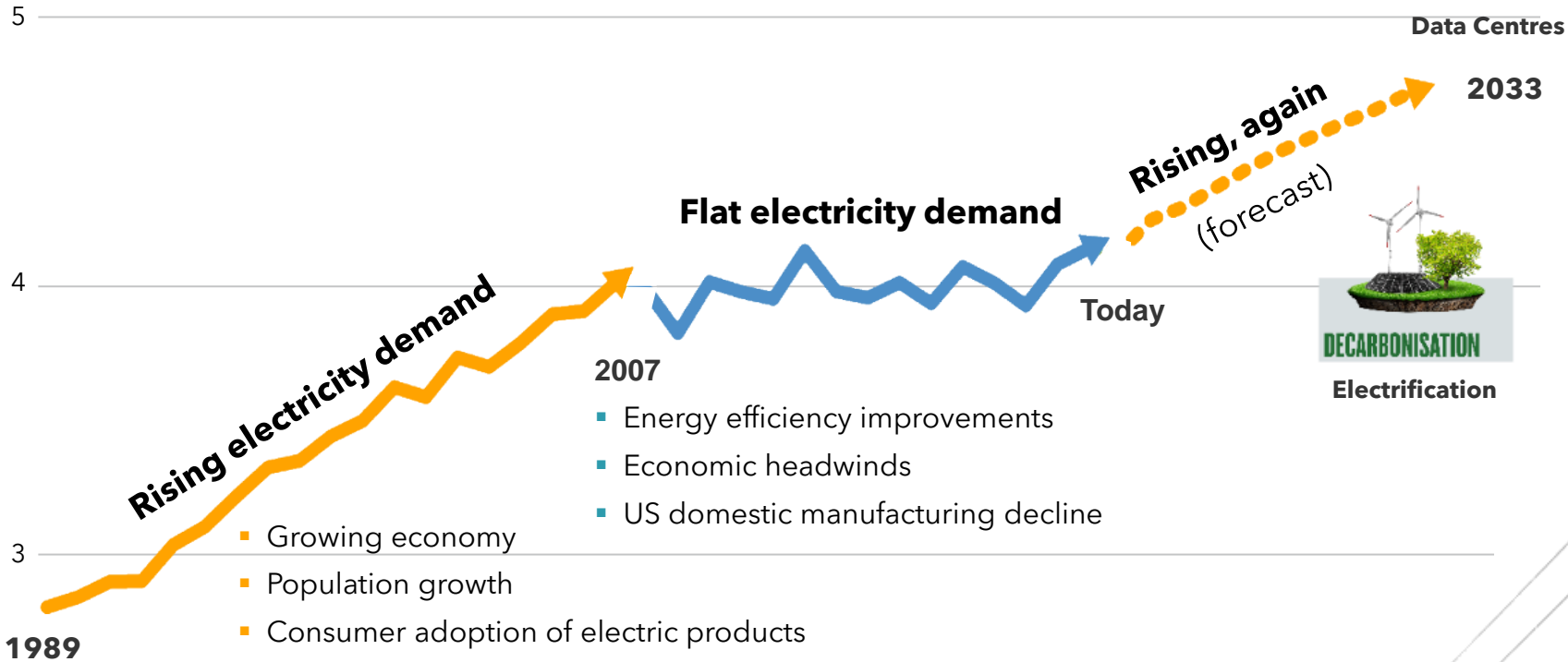


Source: Newton, December 2024.

US power demand

Growth acceleration over the next decade likely to drive additional demand

GWh per year,
In millions



Sources:

U.S. Department of Energy: <https://www.energy.gov/policy/articles/clean-energy-resources-meet-data-center-electricity-demand#op2>. August 2024

Demand forecasts - North American Electric Reliability Corporation: <https://www.nerc.com/pa/RAPA/ESD/Pages/default.aspx>. December 2024

New York Times. <https://www.nytimes.com/interactive/2024/03/13/climate/electric-power-climate-change.html>. March 2024



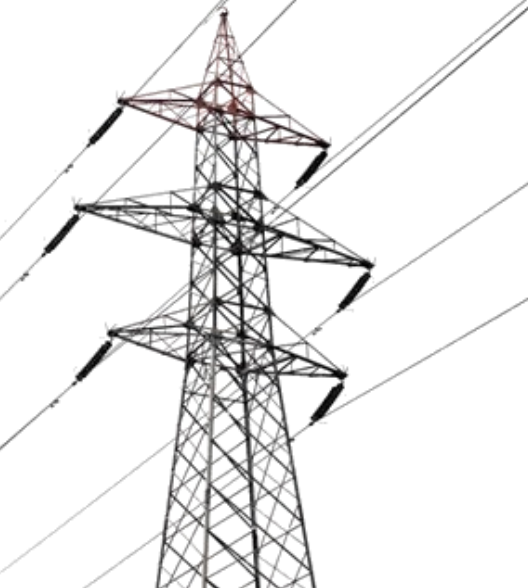
Data Centres



Manufacturing

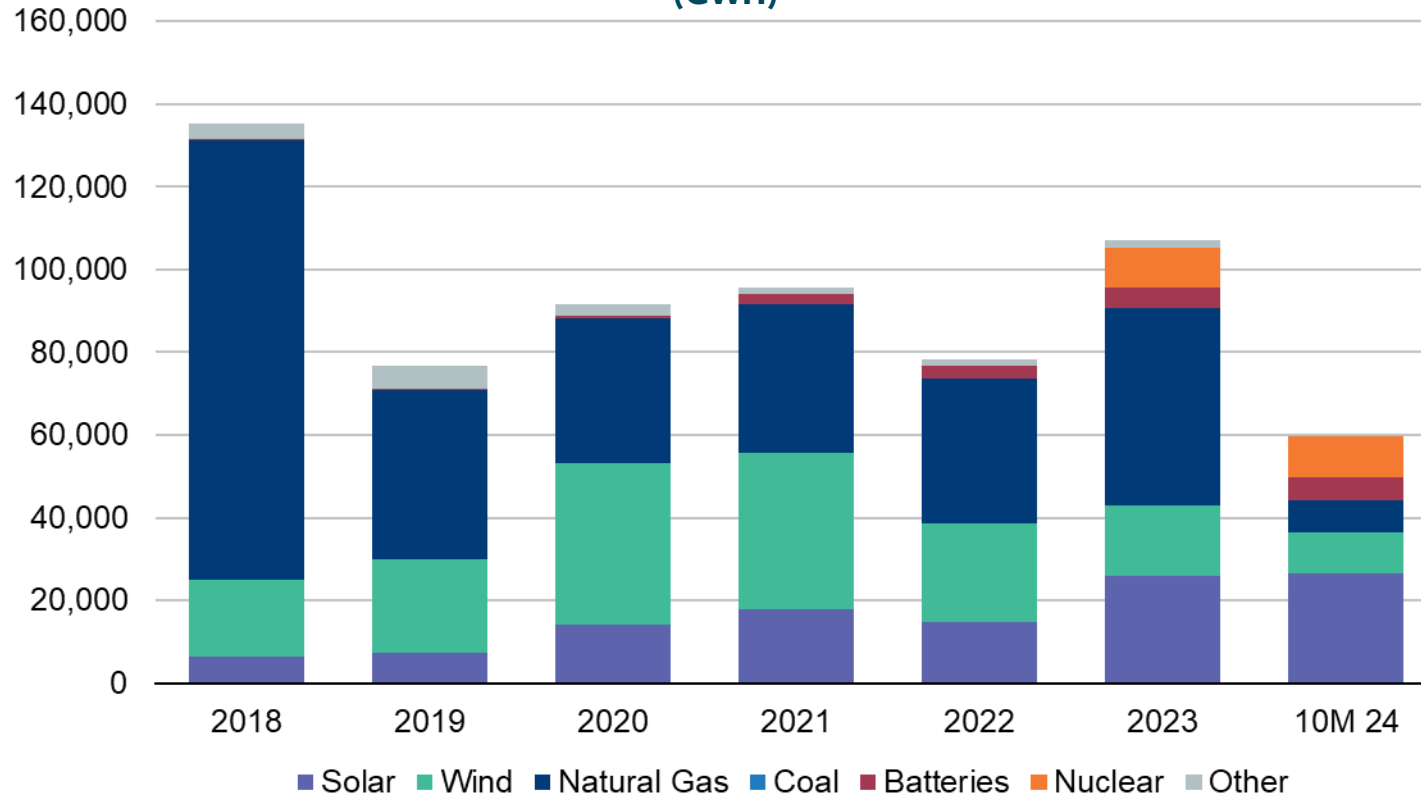


Electrification



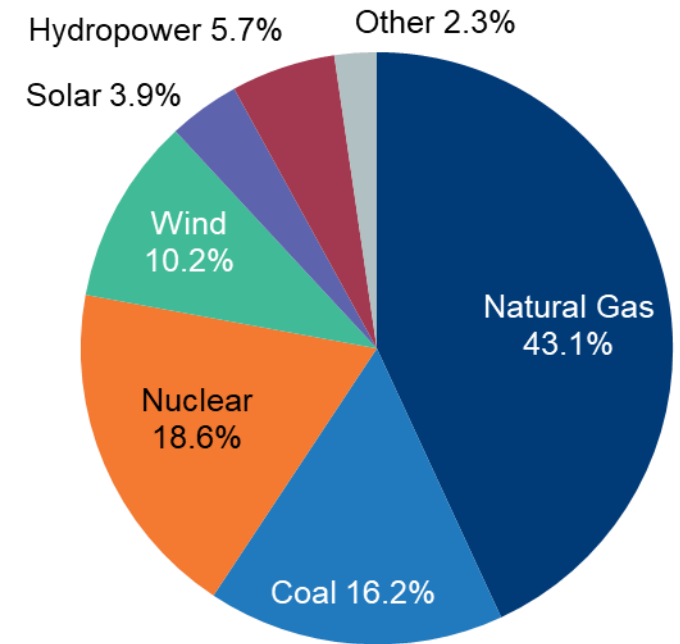
US electricity mix and new generation

NEW GENERATION CAPACITY ADDED (GWH)



4,178,000 GWH

SHARE OF ELECTRICITY DELIVERED IN 2023 (GWH)



Source: US Energy Information Administration. October 2024.

Practical constraints on growth

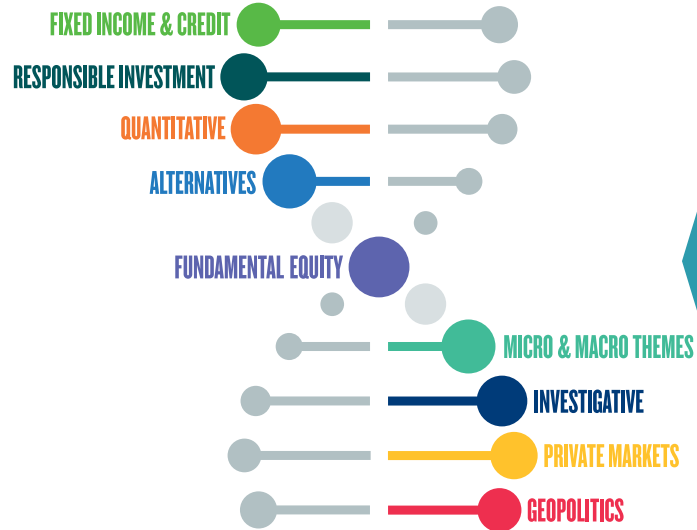


Source: Newton, December 2024.

GE Vernova

Example firm at the nexus of power challenge

MULTIDIMENSIONAL RESEARCH INPUTS



Core fundamentals

- Recent spin out from General Electric. Designs and manufactures power, wind and electrification technology.
- Demand stems from rising electricity consumption needs and subsequent need for electrification and decarbonisation equipment.
- Attractive outlook as the business embarks on a significant order cycle for industrial gas turbines. Its electrification segment should also benefit from modernisation of the US grid.
- Supply demand imbalance presents pricing and margin upside potential.

Valuation¹

- Based on consensus estimates:
 - 36x P/E FY2
 - 3-year fwd EPS CAGR 34%

Thematics

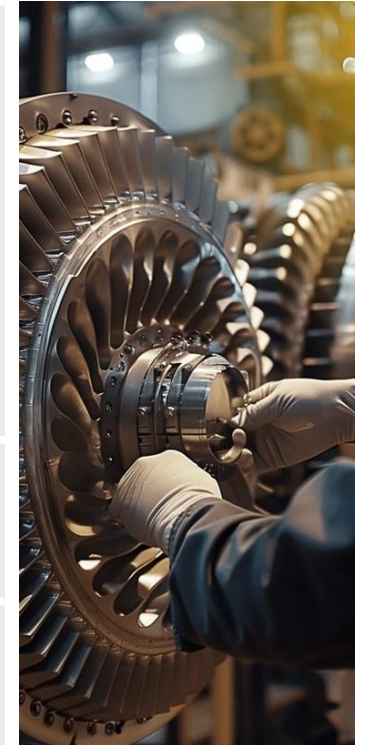
- Big Data & AI
- Cloud



BIG DATA & AI



CLOUD



Note:

¹ Source: Bloomberg, September 2024.

Source: Newton, September 2024. The securities mentioned are only for illustrating the investment process of Newton Investment Management. These opinions should not be construed as investment or any other advice and are subject to change. This slide is for information purposes only and does not constitute an offer or solicitation to invest.

Discussion 3

In going from global macro and political drivers to an opportunity in a single security we triangulated themes driving power-demand growth with constraints in supply and the need for infrastructure. This multi-dimensional approach is our persistent edge in managing assets.

How does your investment approach capture these macro themes?

Summary

Mirrors, signal, manoeuvre



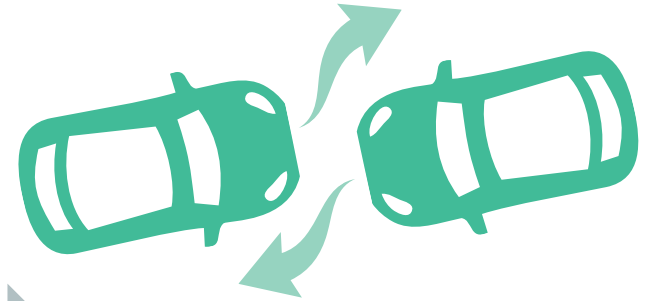
MIRROR

- Low volatility
- Cheap money
- High returns from index beta



SIGNAL

- Inflation
- Fiscal Stimulus
- Debt burden
- Concentration



MANOEUVRE

- Thematic drivers
- Multiple perspectives
- Dispersion
- Conviction

Learning outcomes

1

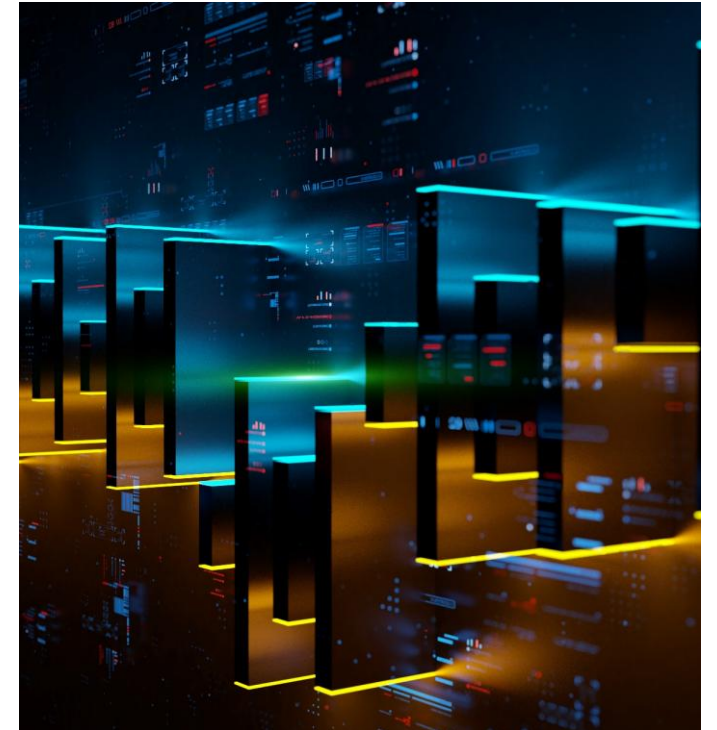
Four key dimensions: Protectionism, Fiscal stimulus, Energy security and Infrastructure (aligned to net zero goals)

2

Direction of travel: Deglobalisation, Debt constraint, Diversity & Delay

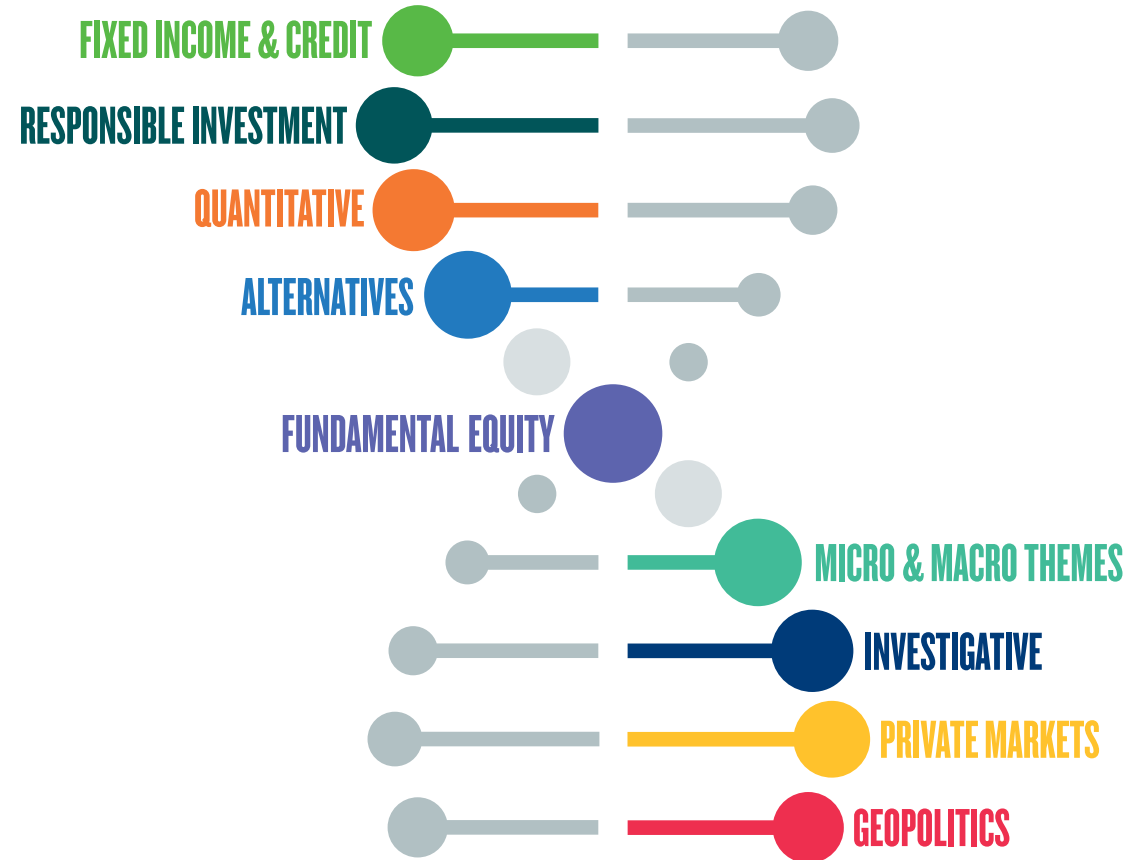
3

Influence: Inflation, Higher volatility, Muted index performance, High dispersion / the need for multi-dimensional research



Multidimensional research

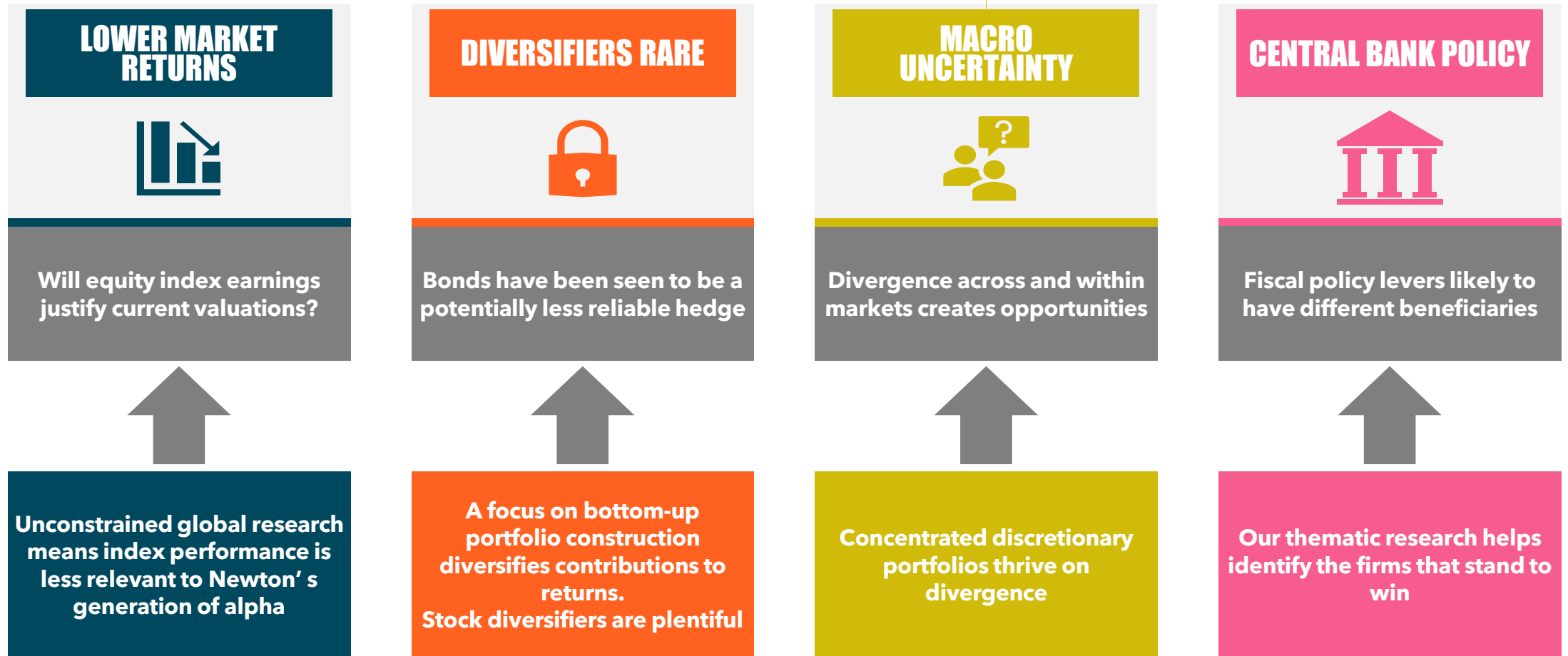
Newton's key differentiator



Source: Newton, December 2024.

How Newton's approach addresses material challenges

Different market conditions warrant a distinct approach



Source Newton. December 2024. Newton

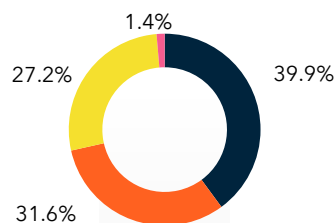
Newton's multi-asset capabilities



OBJECTIVE-ORIENTED / OUTCOME-ORIENTED

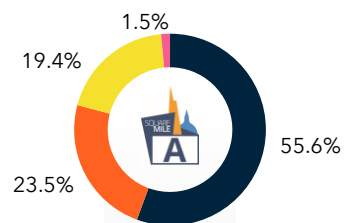
GROWTH / PRESERVATION

BNY Mellon Multi-Asset Diversified Return Fund¹



INCOME AND GROWTH

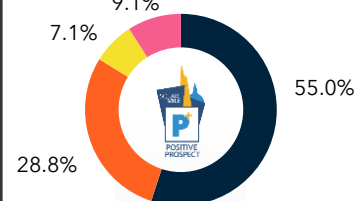
BNY Mellon Multi-Asset Income Fund¹



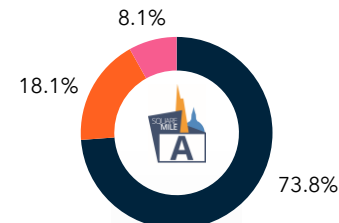
PEER AWARE

Potential return

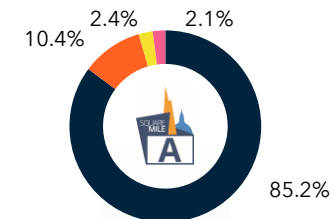
BNY Mellon Multi-Asset Moderate Fund



BNY Mellon Multi-Asset Balanced Fund



BNY Mellon Multi-Asset Growth Fund



Equities Bonds Alternatives Cash & currency hedging

Risk

defaqto	5	5	5	6	7
DYNAMIC PLANNER	5	5	5	6	7

Source: Newton, 31 December 2024.

1. 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.

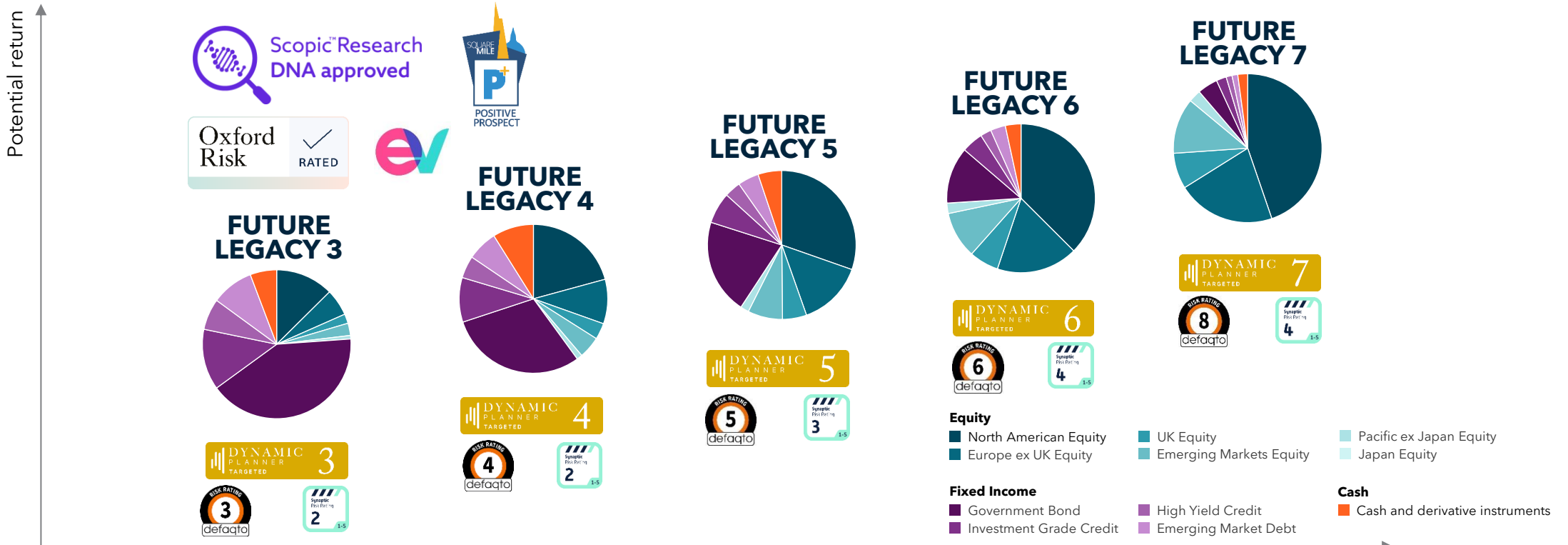
Ratings are for illustrative purposes only and should not be relied upon when making an investment decision. Ratings are correct as at end of month shown. Dynamic Planner Risk Ratings rating should not be used for making an investment decision and it does not constitute a recommendation or advice in 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.

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The best of Newton's sustainable asset management skills

The BNY Mellon FutureLegacy fund range targets long-term growth and income within a range of defined risk profiles¹



Note: ¹ Details of specific fund objectives can be found at the end of this presentation.

Source: Newton, 31 December 2024. Ratings are for illustrative purposes only and should not be relied upon when making an investment decision. Ratings are correct as at 30 September 2024. 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. 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 BNY Mellon FutureLegacy funds are actively managed typically by using forward-looking expectations of volatility. In doing so, the Investment Manager uses its own internal risk model, whilst also considering external independent risk profiling methodologies. Based on a risk profile scale of 1 (lowest) to 10 (highest), the funds target risk profiles of 3, 4, 5, 6 and 7 but this is not guaranteed. The risk profile targeted by each of the BNY Mellon FutureLegacy funds can be identified through the number included in the respective fund's name. This risk profile is not the same as the risk and reward category shown in the funds' Key Investor Information Document(s). The risk profiles of the funds are currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion.

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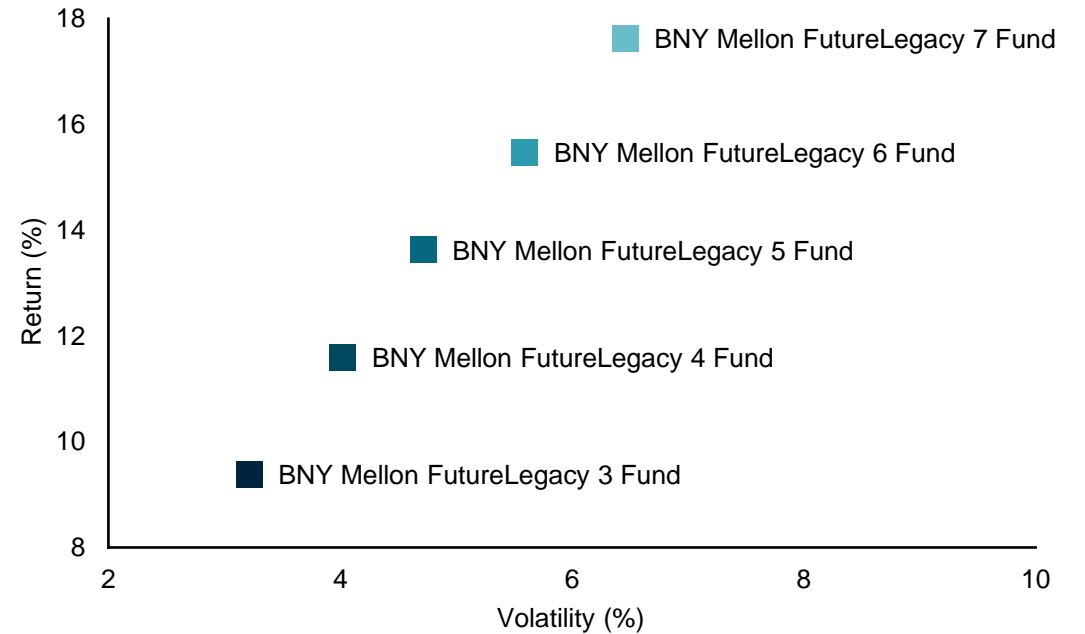
BNY Mellon FutureLegacy Fund range

A RANGE OF FIVE RISK-RATED FUNDS

- ✓ Newton's best ideas
- ✓ Dynamic & global
- ✓ Direct investment
- ✓ Active management
- ✓ Sustainable investment framework

Consistent risk categorisation puts choice in the hands of individuals and their advisors

1-YEAR RISK/RETURN PROFILE



Source: Lipper, 31 December 2024. Fund performance calculated as midday prices, total return, income reinvested, net of 0.45% annual management charges, Inst W Acc share class, in GBP.

APPENDIX

Unspent fiscal stimulus threatened by Trump

INFRASTRUCTURE BILL¹

\$550BN



CHIPS ACT²

\$53BN

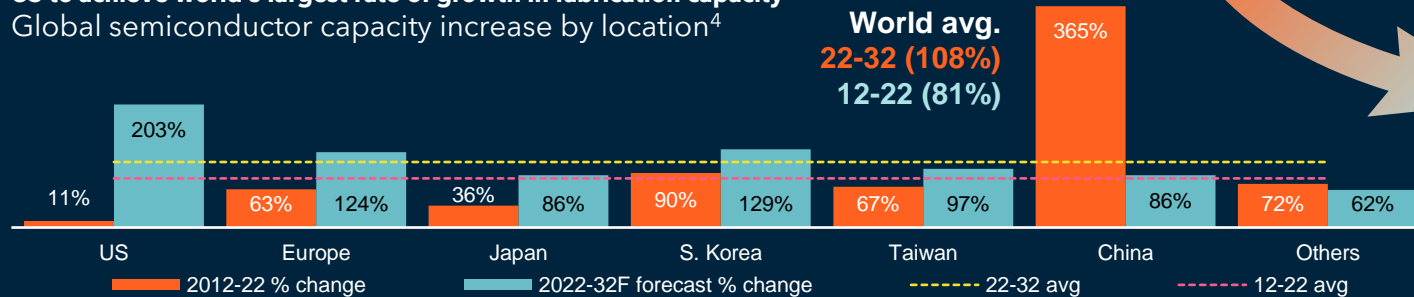


INFLATION REDUCTION ACT (IRA)³

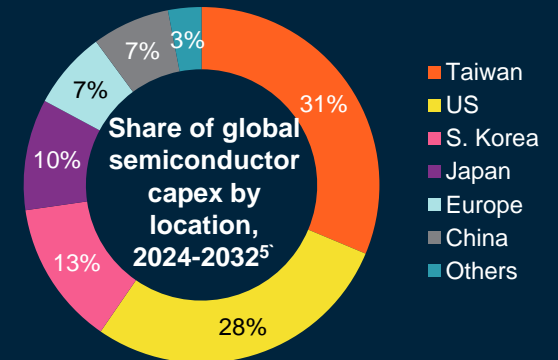
\$485BN



US to achieve world's largest rate of growth in fabrication capacity Global semiconductor capacity increase by location⁴



US to capture over a quarter of global capex



¹ Source: UBS 'Made in America - Protecting US infrastructure and independence', 27 June 2023.

² Source: NTU.org, 'The House Chips Bill Is not Just \$50B for Semiconductors; It's a \$31B Grab Bag of Waste', 27 January 2022.

³ Source: CRFB, 'What's In the Inflation Reduction Act?', 28 July 2022.

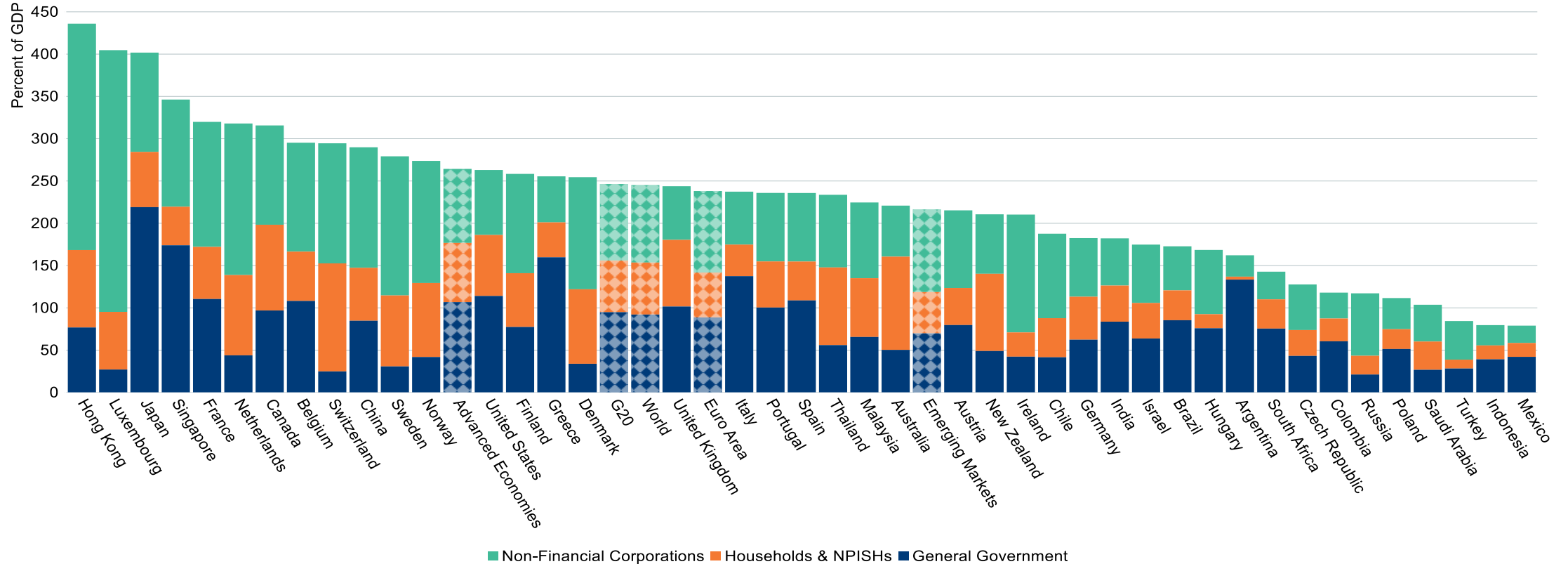
⁴ Source: SIA, SEMI; BCG analysis, 'Emerging Resilience In The Semiconductor Supply Chain', May 2024. https://www.semiconductors.org/wp-content/uploads/2024/05/Report_Emerging-Resilience-in-the-Semiconductor-Supply-Chain.pdf

⁵ Source: SIA, May 2024. <https://www.semiconductors.org/emerging-resilience-in-the-semiconductor-supply-chain/>

Global debt burden

Market reaction constrains fiscal headroom

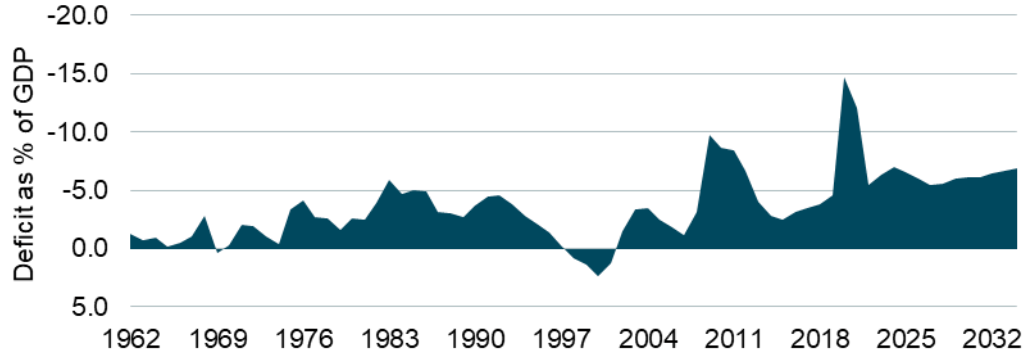
DEBT-TO-GDP RATIOS BY SECTOR ACROSS GLOBAL ECONOMIES (2024)



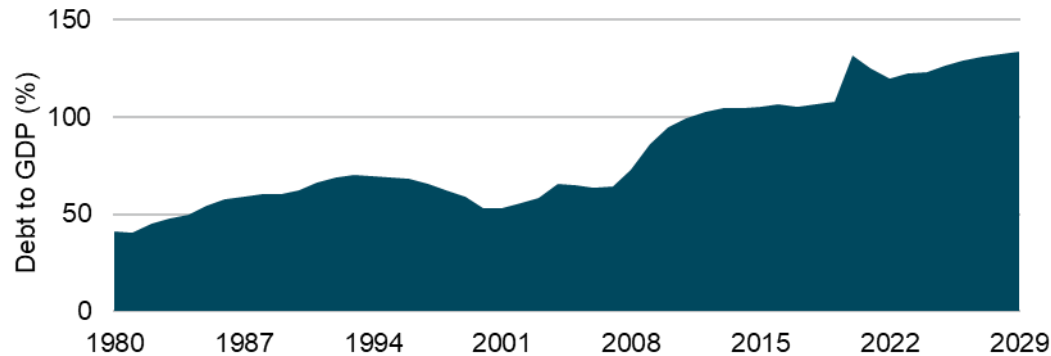
Source: Macrobond, BIS (The Bank for International Settlements), data accessed 28/11/2024. Patterned columns represent groups of countries. NPISH: Non-profit institutions serving households.

US policy: Constrained by debt?

US FISCAL DEFICIT (% OF GDP)¹



US DEBT TO GDP³



HEALTHCARE COSTS INCREASING

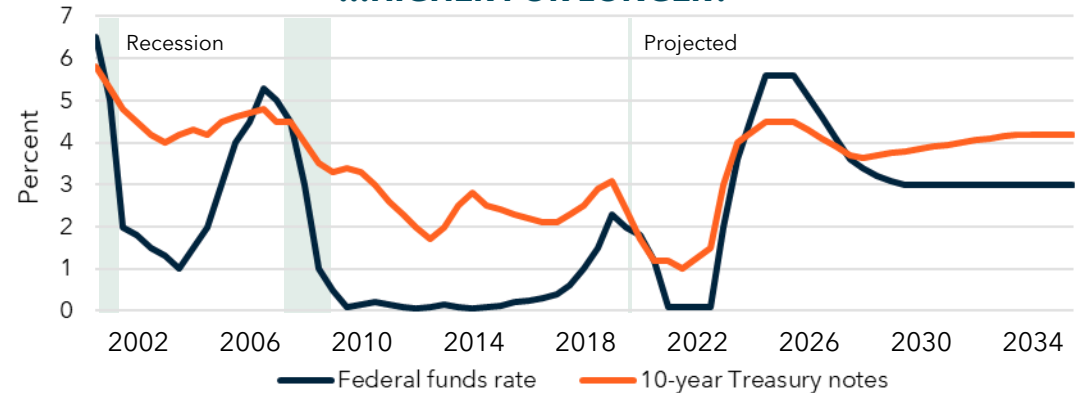


INTEREST COSTS MOVING HIGHER



DISCRETIONARY SPENDING UNDER PRESSURE

**CBO TREASURY YIELD FORECAST²
...HIGHER FOR LONGER?**



1 Source: Congressional Budget Office (CBO) 'The Budget and Economic Outlook: 2024 to 2034', June 2024 (CBO projection from 2024)

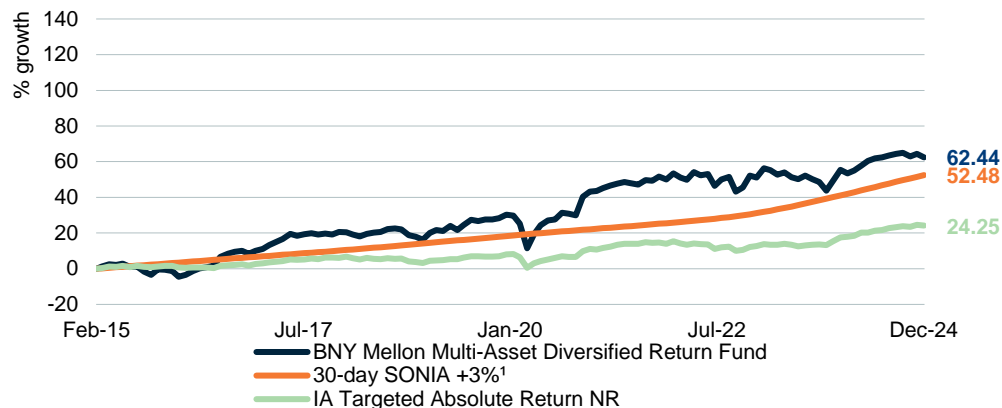
2 Source: CBO, 'An Update to the Budget and Economic Outlook: 2024 to 2034', June 2024. <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>

3 Source: Bloomberg, International Monetary Fund, World Economic Outlook Database, April 2024 (IMF estimates after 2022).

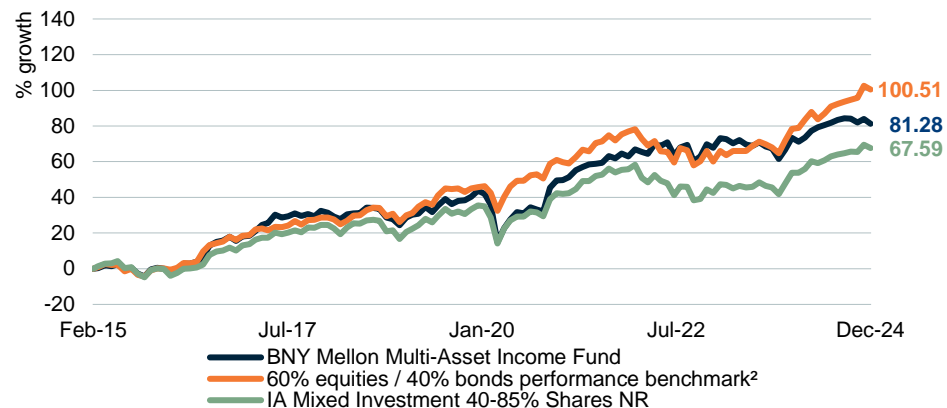
For illustrative purposes only.

Newton's multi-asset capabilities

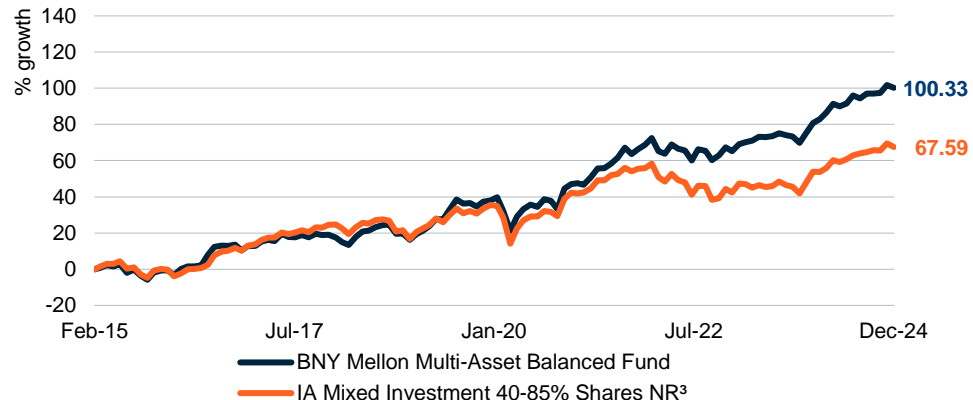
BNY Mellon Multi-Asset Diversified Return Fund



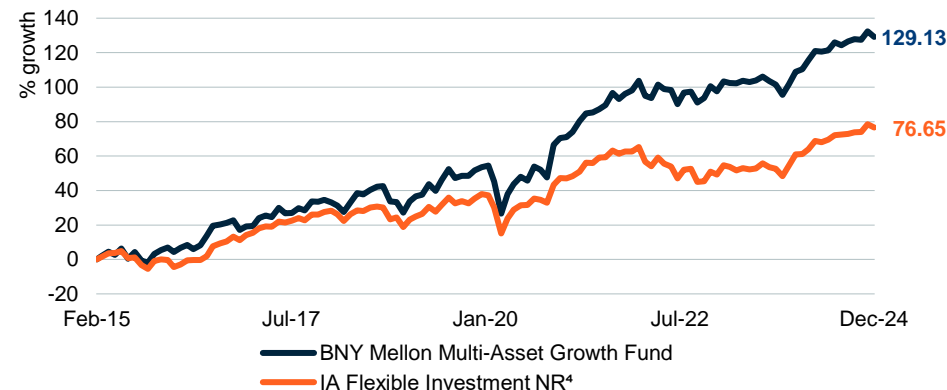
BNY Mellon Multi-Asset Income Fund



BNY Mellon Multi-Asset Balanced Fund



BNY Mellon Multi-Asset Growth Fund



Source: Lipper, 31 December 2024. Fund performance is calculated as midday prices, total return, income reinvested, net of 0.63% annual management charges, Inst W Acc share class, in GBP.

Notes: Performance shown since inception of BNY Mellon Multi-Asset Income Fund: 4 February 2015. Rebased from 4 February 2015. Comparisons are made to demonstrate correlation only and are for illustrative purposes only. 1. The IA Mixed Investment 40-85% Shares NR performance benchmark is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark. 2. The IA Flexible Investment NR performance benchmark is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark. Effective 1 October 2021 the performance benchmark changed from 1-month GBP LIBOR +3% p.a. to SONIA (30-day compounded) +3% p.a. All past performance and positioning prior to this date was calculated against 1-month GBP LIBOR+3%. 4. A composite benchmark comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR Index is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark.

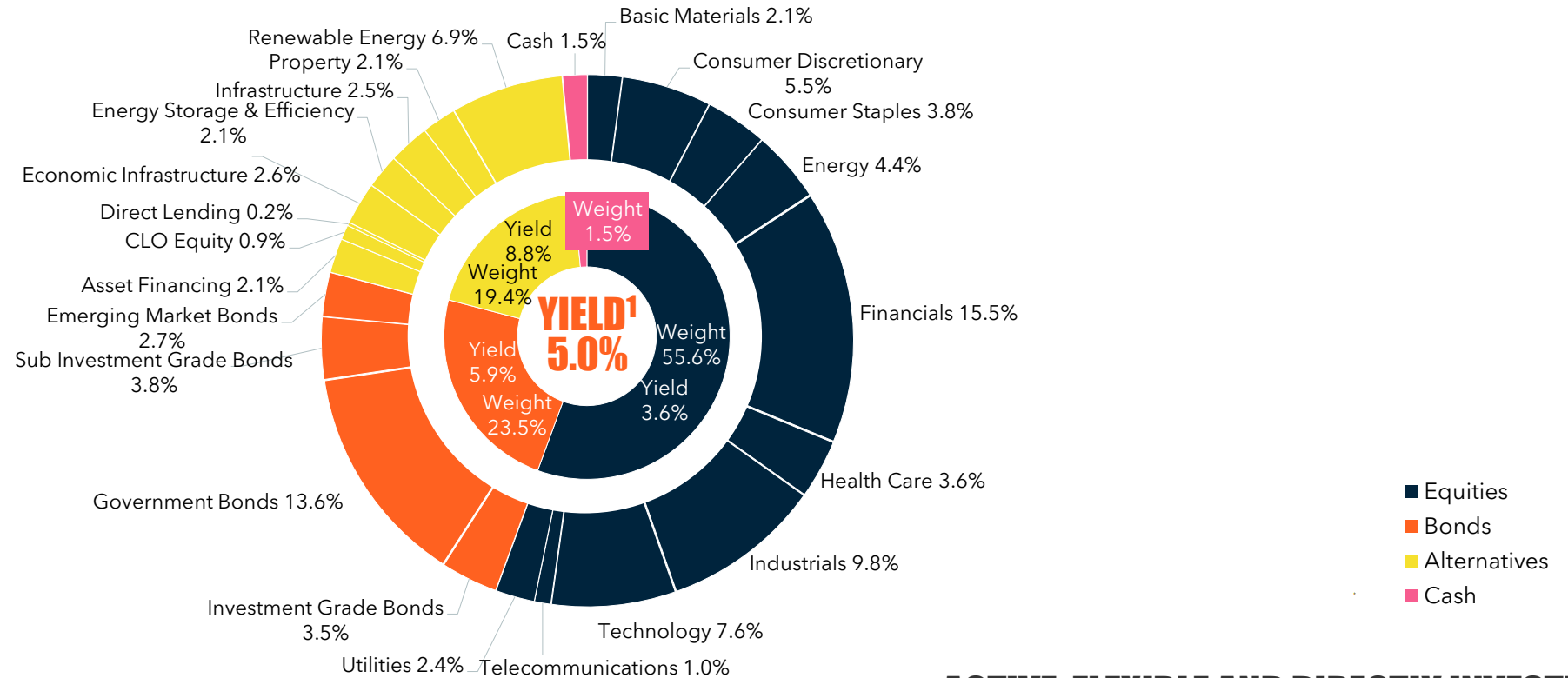


Fundamental,
active &
flexible

Liquid alternatives for income

BNY Mellon Multi-Asset Income Fund

Positioning by industry, as at 31 December 2024



ACTIVE, FLEXIBLE AND DIRECTLY INVESTED

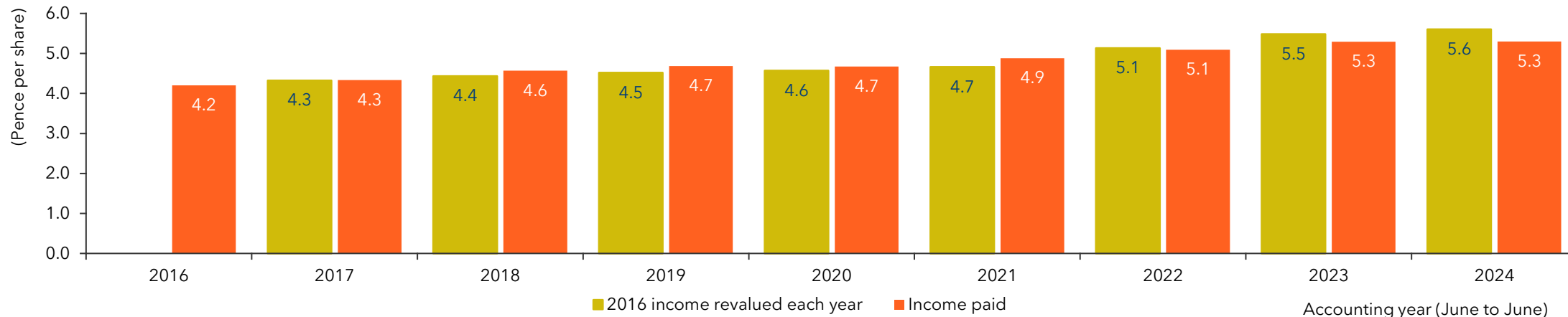
Source: Newton, 31 December 2024

1. The historical yield is based on the income paid over the last year and divided by the latest unit price.

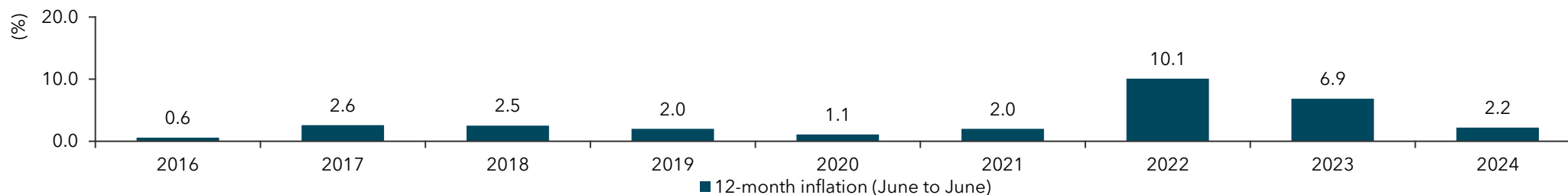
Income per share

BNY Mellon Multi-Asset Income Fund

Paid and real income¹



12-month inflation (June to June)²



Source: BNY Investments. ¹Income paid on BNY Mellon Multi-Asset Income Fund Institutional W Income share class for 12-month periods ending on 30 June of each year shown. 1. Accounting year 2016 income was revalued using monthly CPI index values to roll forward to each subsequent June anniversary in the chart. This is for illustrative purposes only and does not take into account effects of inflation or other factors that may have a negative impact on an investment. 2. UK CPI from the ONS.

Newton's multi-asset capabilities

	BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND	BNY MELLON MULTI-ASSET INCOME FUND	BNY MELLON MULTI-ASSET MODERATE FUND	BNY MELLON MULTI-ASSET BALANCED FUND	BNY MELLON MULTI-ASSET GROWTH FUND
Focus	Capital preservation	Income	Moderate	Balanced	Growth
Attributes	<ul style="list-style-type: none"> Fundamental, active and flexible approach. Controls risk through diversification at asset and security level. Adoption of a wide opportunity set to deliver strong risk-adjusted returns. Aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur. 	<ul style="list-style-type: none"> Income paid monthly. A fully flexible multi-asset strategy. Emphasis on long-term investing and focus on income. Single portfolio to source the best income producing opportunities across all asset classes. 	<ul style="list-style-type: none"> Conviction-based, flexible, multi-asset relative return strategy with no market cap, sector or regional constraints. Investment process based on strong fundamentals and valuation case, guided by long-term, global, thematic perspective. Emphasis on bottom-up security selection. 	<ul style="list-style-type: none"> Conviction-based, flexible, multi-asset relative return strategy with no market cap, sector or regional constraints. Investment process based on strong fundamentals and valuation case, guided by long-term, global, thematic perspective. Emphasis on bottom-up security selection. 	<ul style="list-style-type: none"> Conviction-based, flexible, multi-asset relative return strategy with no market cap, sector or regional constraints. Investment process based on strong fundamentals and valuation case, guided by long-term, global, thematic perspective. Emphasis on bottom-up security selection.
IA sector	IA Targeted Absolute Return	IA Mixed Investment 40-85% Shares	IA Mixed Investment 20-60% Shares	IA Mixed Investment 40-85% Shares	IA Flexible
Launch date	27 November 2006	4 February 2015	30 August 2023	4 November 1986	19 March 1990
Fund assets	£434m	£240m	£50m	£3.2bn	£2,282m
Indicative equity range	35% ± 10% ¹	20-80% ¹	20-60%	70% ± 15% ¹	85% ± 15% ¹
Portfolio manager	 Paul Flood Bhavin Shah	 Paul Flood Bhavin Shah	 Paul Flood Bhavin Shah Janice Kim	 Simon Nichols Bhavin Shah Paul Flood	 Paul Flood Bhavin Shah Simon Nichols

The BNY Mellon Multi-Asset Income Fund and the BNY Mellon Multi-Asset Diversified Return 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.

Newton Mixed Assets & Charities Investment Team

Multidimensional Research

15 years' average investment experience
9 years' average tenure at firm

Fundamental Equity

Quantitative Equity

Quantitative Multi-Asset

Specialist

Responsible Investment

Credit

23 years' average investment experience

14 years' average tenure at firm

Portfolio Managers

23 years' average investment experience
14 years' average tenure at firm

Equity Income

Global Opportunities¹

Small Cap Equities

Emerging Markets & Asia Equities

UK Equities

Real Return

Mixed Assets & Charities

Multi-Asset Solutions

Fixed Income



Paul Flood
CFA, CQF
Head of Mixed Assets Investment



Simon Nichols³
CFA, ACA



Hilary Meades
UKSIP
Head of Charities Investment



Janice Kim



Nancy Last²
IMC



Mathieu Poirat Rachmaninoff
MBA



Bhavin Shah
CFA, MSc





























Michael Spinks
CFA

SINGLE INVESTMENT TEAM, INTERACTIVE AND COLLABORATIVE APPROACH

Source: Newton group of companies, 31 October 2024. Years' investment experience and tenure at firm are team average numbers as at 31 October 2024, with years at firm relating to tenure at Newton and/or Mellon Investments Corporation. 1. Includes Sustainable Equities. 2. Desk-based analyst. 3. Simon Nichols also manages global equity portfolios. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Multidimensional Research Team

Overview of research analysts - by area of specialism

Fundamental Equity		Growth Cyclicals		True Cyclicals		Quantitative - Multi-Asset		Responsible Investment		
 Brock Campbell Head of Global Equity Research	 Monty Kori Head of Growth Cyclicals	 Todd Wakefield Head of True Cyclicals	 Ilya Figelman Head of Quantitative Multi-Asset Research		 Therese Niklasson Global Head of Sustainable Investment		 Jennifer Law Head of Stewardship			
 Maria Toneva ¹ Deputy Head of Global Equity Research	Julian Bertie Hannah Chen Vivek Gautam	Bryan Ng Maria Toneva ¹	Evelyn Chen Frank Goguen David Intoppa	Thomas Karthaus Alex Trombetta	 Sakshi Bahl Head of Sustainability Research		 Rebecca White Global ESG Integration Lead			
 Jonny Urwin Deputy Head of Global Equity Research	Research & Development		Research Associates ²		 Alexander Parkinson Co-Head of RI Analytics		 Niall Brennan Co-head of RI Analytics			
 Edward Walter Head of Research & Development	 Nicholas Cohn Head of Platform Development		 Douglas Beach Berto Brauns Chen Cui Elijah Dingels Tony Gao Xuan Huan Austin Jennings Jacob Leisey-Bartsch Irene Wang		 Nico Aspinall Barry Burrell Nicholas Harris		 Onkar Jagtap ³ Amit Khandelwal ³ Antoine Najm			
Secular	 Matthew Jenkin Katie Smith Tina Vu		 Andrew Crawford Claire DiLorenzo Paul Falvey Michael Grady Utkarsh Malhotra Jack Mancini Gianna Martucci Nick Mlodzienski Lisa McGee Carolina Ortega Kate Repka Will Richardson Anna Tefoglou		 Martin Stephan Head of Quantitative Research		 Raphael Lewis Head of Specialist Research			
 Rob Zeuthen Head of Secular Brian Byrnes Richard Eary Siuchoon Koay Shivam Kollur	Interest-Rate Sensitive / Stable		 Mike Holton Head of Interest Sensitive / Stable Brock Campbell Caroline Higgins Jonny Urwin Boya Zhao-Robinson		 Andrew Abrahams Stephanie Brandaleone Paul Byrne George DeFina Ian Johnston Joseph Karagoz Cameron Kilduff Shawn Zhang		 Brian Blongastainer Elizabeth Davis Joaquim Encarnacao Elias Glenn			
						 Ella Hoxha ⁵ Head of Fixed Income Martin Chambers Howard Cunningham ⁶ Jeevan Dhoot Scott Freedman ⁶ Ashwin Palta ⁶ Sinead Prendergast				

FOSTERING COLLABORATIVE TEAMWORK

Source: Newton group of companies, 30 September 2024.

1. Employee of BNY Mellon Fund Management (Luxembourg) S.A. - Milan providing support to Newton. 2. Research associates are not included in the calculation of team average numbers. 3. An employee of BNY Mellon Operations India providing support to the Newton Responsible Investment Team from Pune, India. 4. Specialist Research includes thematic, investigative, private markets. 5. Portfolio manager, not included in the analyst figures. 6. Combined research / investment management roles.

Presenter



Christopher Nichols FIA C.Act
Global Investment Strategist, Mixed Assets Team

Christopher joined Newton in 2022 to develop Newton's client solutions business which creates bespoke portfolios aligned to strategic clients' unique objectives by harnessing the best of Newton's capabilities. In particular, he aligns with the Portfolio Managers of mixed assets portfolios, supporting their commercial development activities. Previously he headed the Multi-Asset Investment Specialist Team at abrdn (formerly Standard Life Investments) where he worked for 17 years in the design and commercial development of multi-asset, global macro discretionary and systematic portfolios for an extensive global array of clients. Prior to that he was an international actuary for Standard Life Assurance, designing and launching long-term savings and investment products for UK and European customers.

Christopher has a Physics degree from Durham University and is a Fellow of the Institute and Faculty of Actuaries.

Joined Newton: 2022
Joined industry: 1991

Key risks

BNY Mellon FutureLegacy 3 Fund

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR as a point of reference (comparator) against which the ACD invites Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

Performance -12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	6.48
Performance Benchmark	-	-	-	-	7.59

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	6.48
Performance Benchmark	-	-	-	-	7.59

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

BNY Mellon FutureLegacy 4 Fund

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR as a point of reference (comparator) against which the ACD invites Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

Performance -12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	8.66
Performance Benchmark	-	-	-	-	10.03

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	8.66
Performance Benchmark	-	-	-	-	10.03

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

BNY Mellon FutureLegacy 5 Fund

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 5% SONIA GBP, 35% BAML Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR as a point of reference (comparator) against which the ACD invites Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

Performance -12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	10.94
Performance Benchmark	-	-	-	-	12.5

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	10.94
Performance Benchmark	-	-	-	-	12.50

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

BNY Mellon FutureLegacy 6 Fund

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 25% BAML Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR as a point of reference (comparator) against which the ACD invite Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

Performance - 12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	12.7
Performance Benchmark	-	-	-	-	15.02

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	12.70
Performance Benchmark	-	-	-	-	15.02

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

BNY Mellon FutureLegacy 7 Fund

Investment objective

To achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Performance Benchmark

The Fund is actively managed without benchmark related constraints. The Fund uses a composite index, comprising 10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR as a point of reference (comparator) against which the ACD invites Shareholders to compare the Fund's performance. The ACD considers the composite index to be an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical areas in which the Fund predominantly invests.

Performance - 12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	14.46
Performance Benchmark	-	-	-	-	17.75

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	14.46
Performance Benchmark	-	-	-	-	17.75

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The Fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. The Fund will not engage in stock lending activities and, therefore, may forego any additional returns that may be produced through such activities.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- If this 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

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 (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
Fund	6.49	17.37	-4.23	9.43	10.8
Performance Benchmark	5.09	11.24	-10	8.02	8.9

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	6.49	17.37	-4.23	9.43	10.80
Performance Benchmark	5.09	11.24	-10.00	8.02	8.90

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- 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.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

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 against SONIA (30-day compounded) +3% per annum over five years as a target benchmark (the "Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. 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 any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

Performance - 12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	9.98	7.04	-1.41	2.82	4.48
Performance Benchmark	3.21	3.05	4.26	7.68	7.35

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	9.98	7.04	-1.41	2.82	4.48
Performance Benchmark	3.21	3.05	4.26	7.68	7.35

Source: Lipper as at 31 December 2024. 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.

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

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.

Key Risks associated with this Fund

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- There is no guarantee that the Fund will achieve its objectives.
- 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.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

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 (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	10.97	19.55	-3	5.72	9.71
Performance Benchmark	6.74	12.27	-9.74	7.86	9.75

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	10.97	19.55	-3.00	5.72	9.71
Performance Benchmark	6.74	12.27	-9.74	7.86	9.75

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

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.

Performance -12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	-	-	-	-	6.68
Performance Benchmark	3.36	7.59	-9.79	6.89	6.17

Calendar Performance (%)

	2020	2021	2022	2023	2024
Fund	-	-	-	-	6.68
Performance Benchmark	3.36	7.59	-9.79	6.89	6.17

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S. Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Key risks

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 will measure its performance against a composite index, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this index when measuring the Fund's income yield.

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.

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.

Performance - 12 month returns (%)

	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023
	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024
Fund	4.07	11.53	0.63	3.3	4.54
Performance Benchmark	10.53	10.73	-10.21	11.39	12.44

Calendar Performance (%)

	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

Source: Lipper as at 31 December 2024. 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.

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

Key Risks associated with this Fund

- The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- There is no guarantee that the Fund will achieve its objectives.
- This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- 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.
- The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets have additional risks due to less-developed market practices.
- 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.
- The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- 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".

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Income from investments may vary and is not guaranteed**

Important information

For Professional Clients only.

This is a financial promotion.

Please refer to the prospectus and the KIID before making any investment decisions. Go to www.bnymellonim.com.

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

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