19th October 2023

PFS MEMBER AUTUMN CONFERENCE

Ella Hoxha, Head of Fixed Income, Newton Investment Management,
a part of BNY Mellon Investment Management

BNY MELLON
INVESTMENT MANAGEMENT

The Newton difference

Strong investment pedigree and disciplined multi-asset approach

THEMES

Forward-looking perspectives on a dynamic global landscape that lead us to tomorrow's ideas today

MULTI-ASSET PERSPECTIVE

A state of mind, not just a product, regardless of security type or strategy. We think in the round and across capital structures

ESG

To enrich the mosaic of material information maximising our understanding of the risks and opportunities of businesses

HOLISTIC TEAM-BASED APPROACH

Our collaborative structure optimises the deep knowledge and skill sets of all our investment professionals, with no monopoly on idea generation

Newton Fixed Income Team

Single investment team, interactive and collaborative approach

Multidimensional Research

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

- Fundamental Equity
- Quantitative Equity
- Quantitative Multi-Asset
- Specialist
- Responsible Investment
- **Credit**

20 years' average investment experience **13** years' average tenure at firm

Ella Hoxha
Head of Fixed Income

Paul Brain
Deputy CIO – Multi-Asset

Parmeshwar Chadha
CFA

Howard Cunningham
MA, UKSIP

Jon Day
CFA, FCA

Trevor Holder
MA, UKSIP

Carl Shepherd
MBA

Richard Bullock[2]
CFA

Martin Chambers
ACA

Scott Freedman
FCA

Jeevan Dhoot
CFA

Ashwin Palta
FCA, MBA

Sinead Prendergast
MSc

Catherine Doyle[3]
CFA, CAIA

Deborah Sowunmi[4]

Sakshi Bahl[5]

Portfolio Managers

22 years' average investment experience
12 years' average tenure at firm

- Equity Income
- Global Opportunities[1]
- Small Cap Equities
- Emerging Markets & Asia Equities
- UK Equities
- Real Return
- Mixed Assets & Charities
- Multi-Asset Solutions
- **Fixed Income**

Notes: 1 Includes Sustainable Equities; 2 An employee of BNY Mellon IM Singapore, provides support to the NIM team as geopolitical analyst; 3 Investment specialist, not included in the calculation of team average numbers; 4 Team support, not included in the calculation of team average numbers; 5 Responsible investment advisor, not included in the calculation of team average numbers. **Source:** Newton group of companies, 31 August 2023. Years' investment experience and tenure at firm are team average numbers as at 31 August 2023, with years at firm relating to tenure at Newton and/or Mellon Investments Corporation. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. CAIA® and Chartered Alternative Investment Analyst® are registered trademarks owned by the CAIA Association.

Newton Fixed Income Team

Strategies and assets - truly active approach to fixed income, managing and advising on £8.1bn

Over 90% of our fixed income business is global in nature

An approach that covers both absolute and relative return strategies

ESG considerations[1] form part of our sovereign and credit security selection

DYNAMIC BOND STRATEGIES £2.9BN

RELATIVE RETURN STRATEGIES £1.1BN

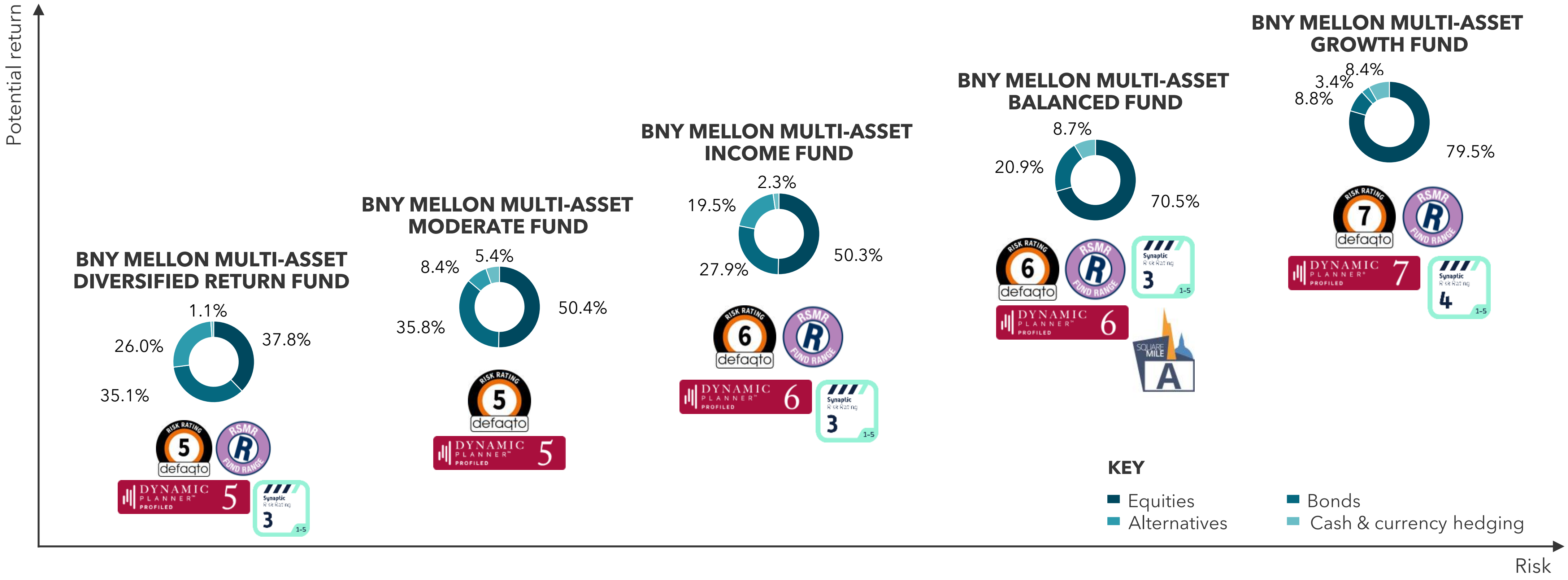
Global Dynamic Bond	£1,424M
Global Dynamic Bond Income	£147M
Sustainable Global Dynamic Bond	£671M
Sustainable Global Dynamic Bond Income	£637M
Sustainable Sterling Bond	£52M
Global Sovereign Fixed Income	£909M
Global High Yield Bond	£77M
UK Fixed Income	£89M
Total desk-managed strategies	£4,006M

SUSTAINABLE STRATEGIES £1.4BN

MULTI-ASSET ADVISORY ASSETS[2] £4.1BN

Notes: 1 Newton will make investment decisions that are not based solely on ESG considerations. It is one of many inputs into the fundamental analysis. Other attributes of an investment may outweigh ESG considerations when making investment decisions. The way that material ESG considerations are assessed may vary depending on the asset class and strategy involved. As of September 2022, the research team performs ESG analysis on equity securities prior to their addition to Newton's Research Recommended List (RRL). ESG reviews are not performed for all fixed income securities. The portfolio managers may purchase equity securities that are not included on the RRL and which do not have ESG reviews. Not all securities held by Newton's strategies have an ESG review completed prior to investment. 2 The desk provides insight and advice on fixed income positioning within Newton's range of multi-asset strategies. **Source:** Newton, 30 June 2023.

Newton's Multi-asset Solutions



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

Source: Newton, 31 August 2023. 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 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.

Key macroeconomic themes

BIG GOVERNMENT

- Growing disillusionment amongst electorates
- Elevated state intervention
- Accompanied by fiscal policy (e.g. people's QE)

Sub-themes


SOCIAL POLICY


ENVIRONMENTAL POLICY

CHINA INFLUENCE

- Far greater influence than in the past
- Increasing impact of Chinese political views
- Unprecedented state-inspired credit expansion has made the economy more risky

Sub-themes


CREDIT CYCLE


ECONOMIC REBALANCING


POWER PROJECTION

FINANCIALISATION

- Scale, complexity and interconnected nature of global financial system has mushroomed
- Growth of the financial economy has outpaced that of the non-financial economy
- Continued pressure on the pillars of globalisation is likely to impact how the global financial system evolves

Sub-themes


DEBT BURDEN


ASSET INFLATION


IMBALANCES AND VULNERABILITIES


FINANCIAL INCLUSION

GREAT POWER COMPETITION

- China's rise, Russia's revisionism and America's domestic politics are changing the global balance of power
- Impact across 5 dimensions:
  - Trade
  - Tech
  - Finance
  - Resources
  - National security

Sub-themes


TRADE WAR


TECH WAR


FINANCE WAR


RESOURCE COMPETITION


SECURITY COMPETITION

Source: Newton, 2023.

Perspective on business cycles and investment returns

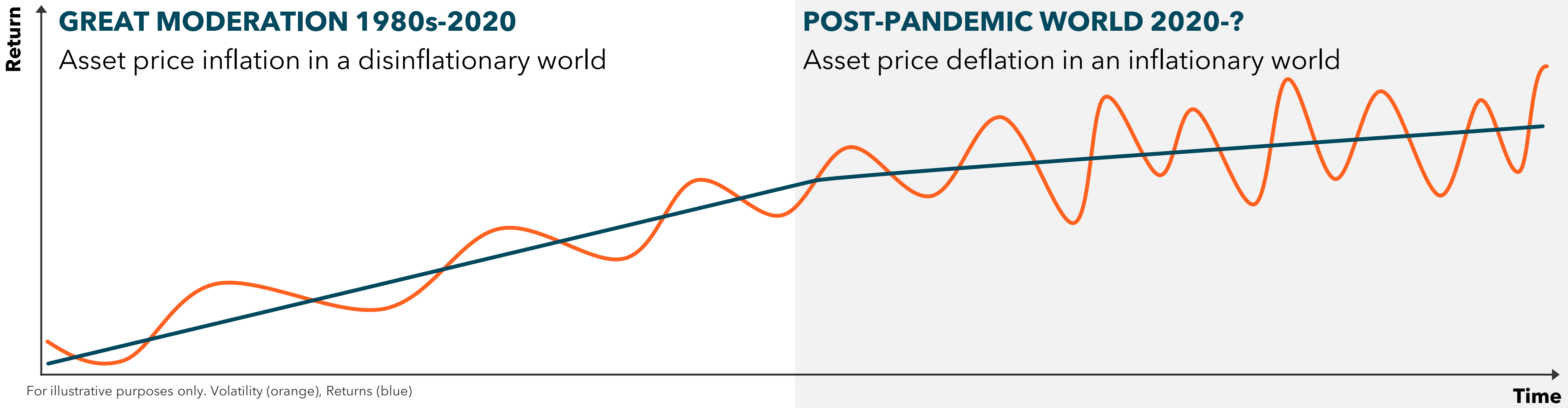
Active, flexible strategies best suited

GREAT MODERATION 1980s-2020

Asset price inflation in a disinflationary world

POST-PANDEMIC WORLD 2020-?

Asset price deflation in an inflationary world



For illustrative purposes only. Volatility (orange), Returns (blue)

- Lower inflation
- Low volatility longer cycles
- State intervention: prolong the cycle if inflation not prohibitive
- Increasing corporate profit share of GDP

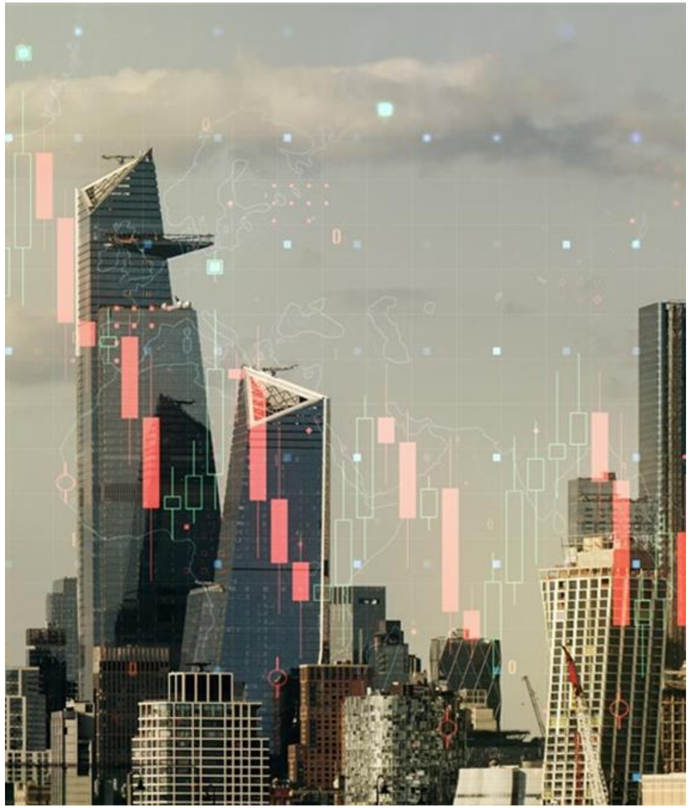
- Inflation is a bigger risk than deflation
- High volatility & short boom-bust cycles
- State intervention: limited scope to stimulate as inflation elevated
- Increasing labour share of GDP, expensive labour and commodities

Source: Newton, 2022.

Are bonds attractive now?

A more bond-friendly environment?

LOOMING RECESSION



INFLATION ON THE DECLINE

PEAK CENTRAL BANK RATES

Source: Newton, Shutterstock, January 2023.

The recession – waiting for Godot

The clouds are gradually gathering…

SAVINGS
Supporting consumer
– shrinking

EMPLOYMENT / WAGES
Held up for longer
– slowing gradually

REAL FED FUNDS
Negative for most of the tightening phase
– now positive

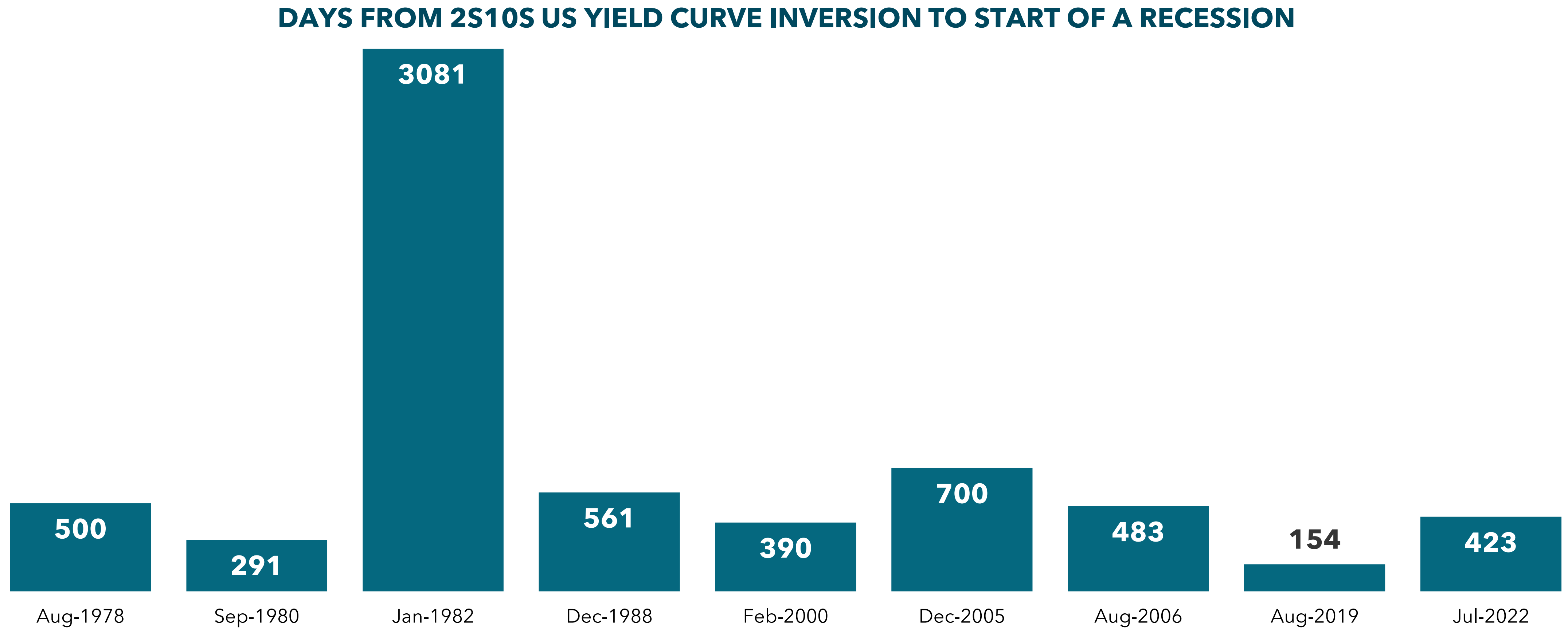
TIGHTENING PAUSED
Due to Silicon Valley Bank
– unwinding slowly

CORPORATE PROFITS
Held up – so far but
bankruptcies on the rise

GOVERNMENT SPENDING INCREASED
Problems next year including
higher interest costs

Over 400 days since the US yield curve inverted,

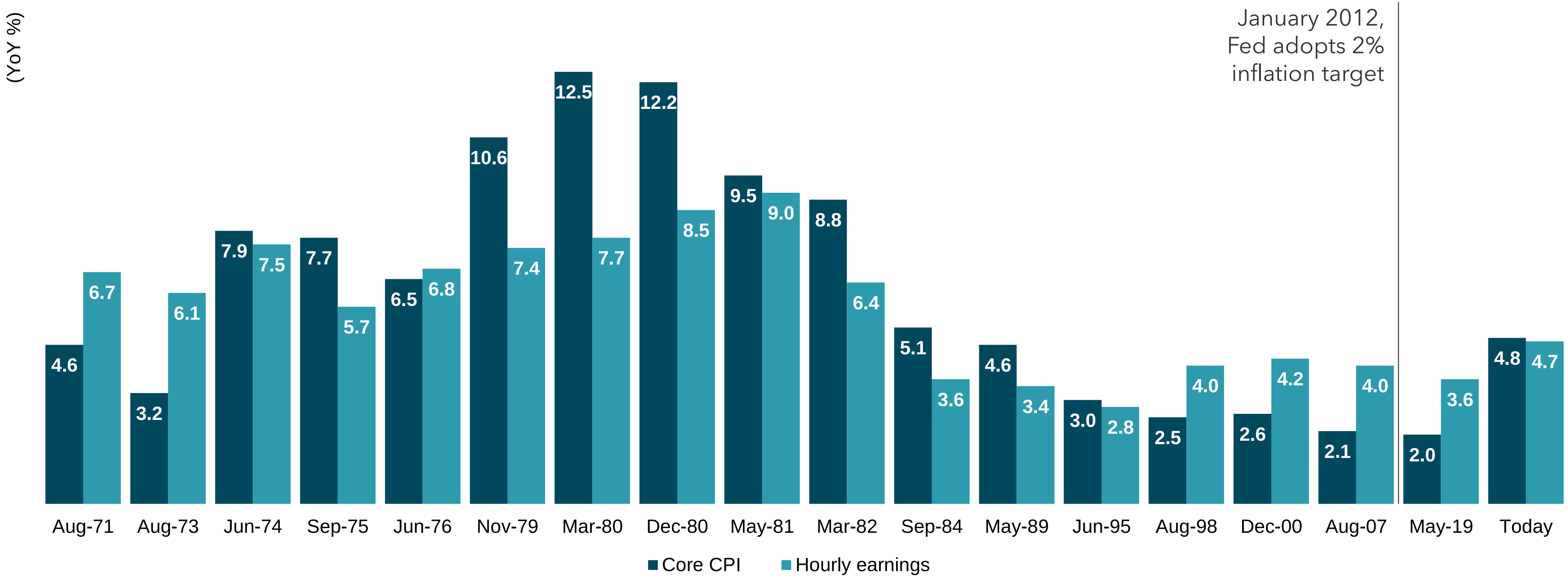
we're in now in heightened recession risk territory



Source: Bloomberg, 31 August 2023.

When the Federal Reserve cut rates

The Fed have not cut rates with inflationary pressures this high since 1982 - hurdle remains high for rate cuts to begin

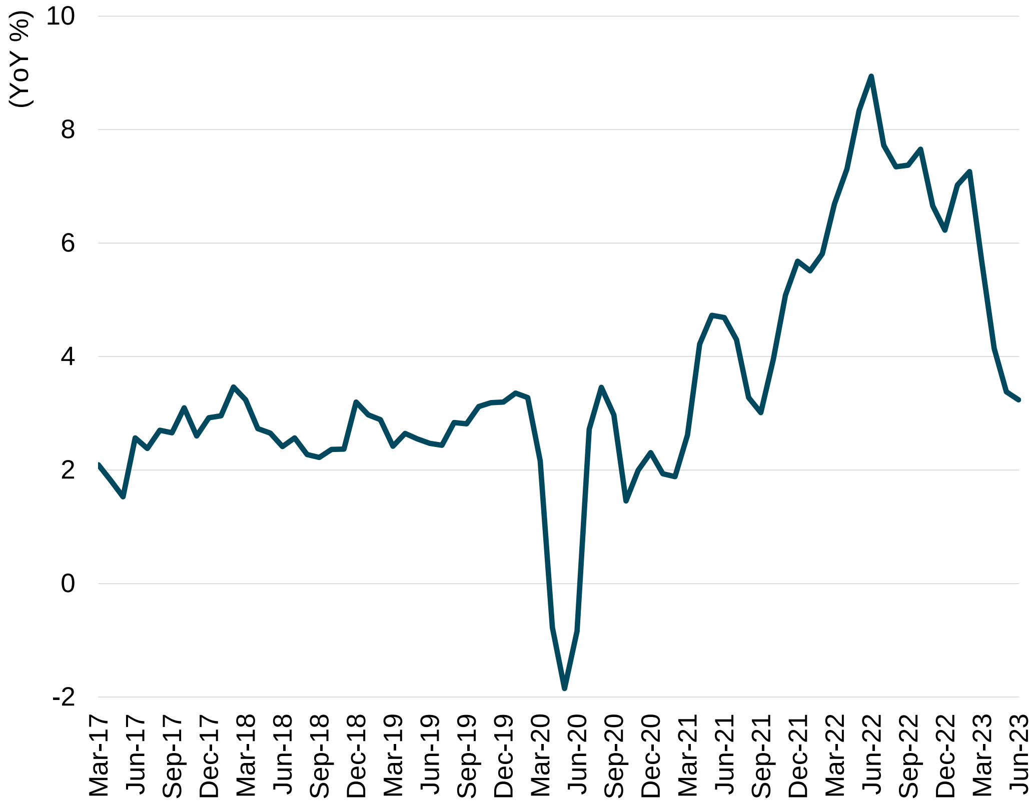


Source: Bloomberg, 31 July 2023.

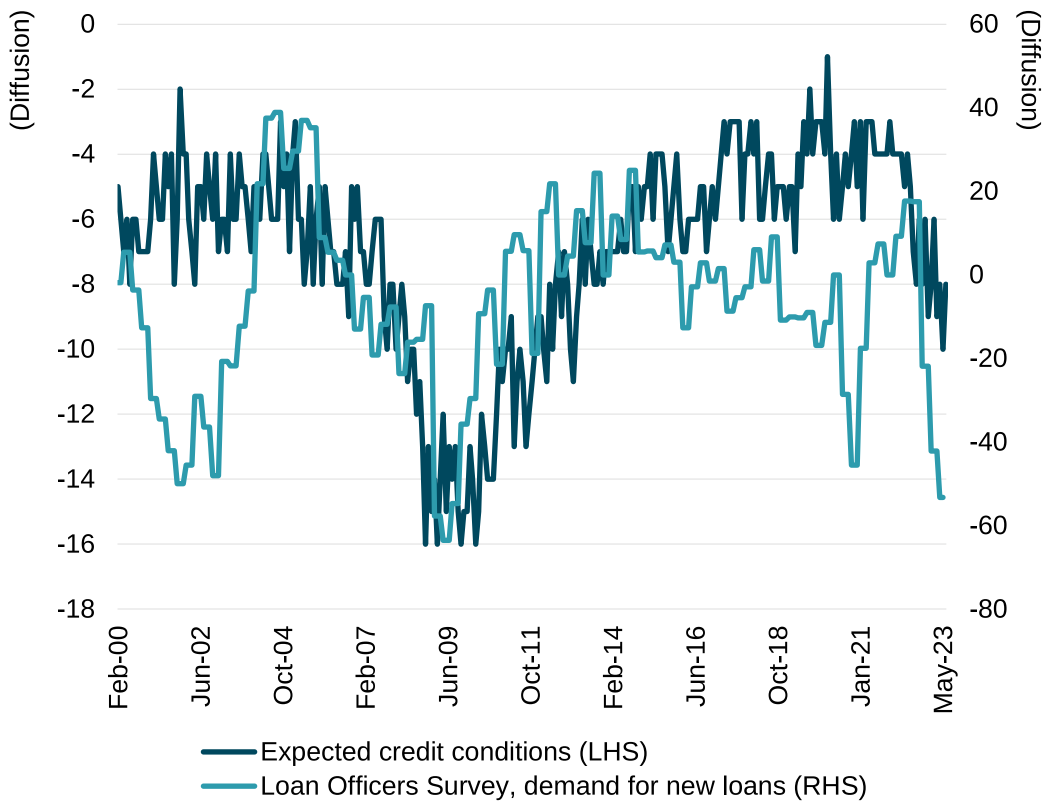
Inflationary pressures moderating & lending conditions tightening

Lending conditions pointing to a recession but inflation is tying the Fed's hands

ANNUALISED US 3-MONTH SERVICES INFLATION



SMALL BUSINESSES' CONFIDENCE



Source: Bloomberg, 31 July 2023.

The end of free money. What breaks next?

The steepest and fastest interest rate rise for a generation

Grey shading denotes recessions.

Source: Deutsche Bank as at April 2023.

AREAS OF STRESS

Across most of the developed world, higher interest rates and mortgage payments are taking their toll on housing markets.

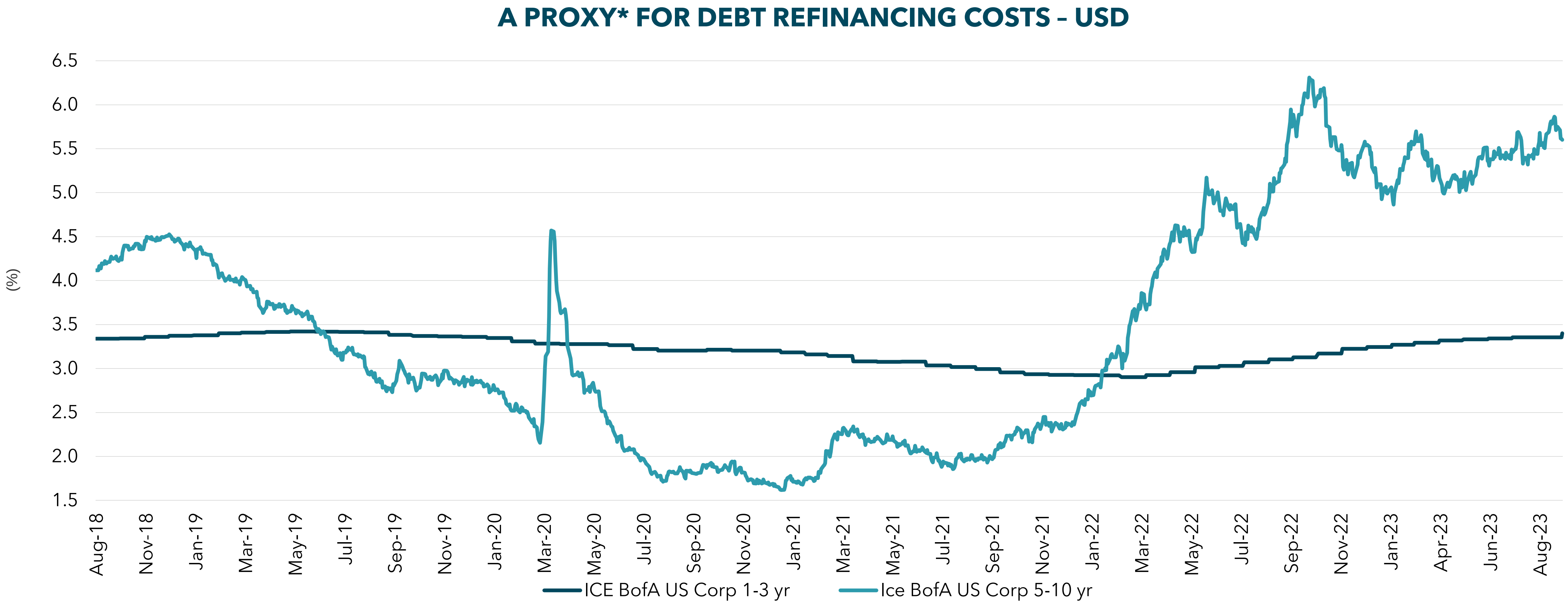
In many nations, housing starts, transactions and prices are all contracting.

Commercial real estate remains a concern.

Where next?

BNY MELLON | INVESTMENT MANAGEMENT

Debt costs – from a tailwind to a headwind



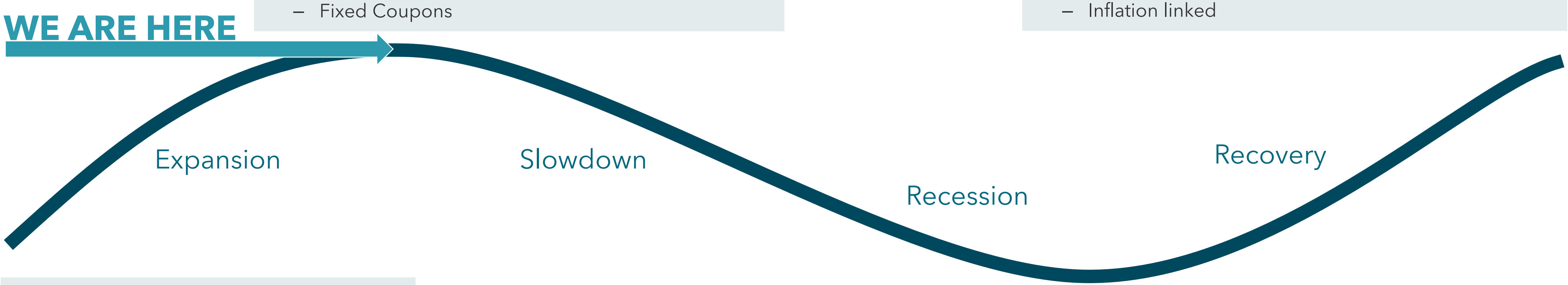
Source: Bloomberg, 31 August 2023. *A proxy - the difference between the earnings yield and the Treasury yield = the equity risk premium

Evolution of the economy and the yield curve

Using different bond markets - transitioning to the next stage

BULL FLATTENING
- Economy starts to roll over as tighter policy takes effect
- Outperforming sectors are
  - Longer dated
  - Governments
  - Fixed Coupons

BEAR STEEPENING
- Yields on longer dated bonds rise as recovery takes hold
- Outperforming sectors are
  - High Yield
  - FRNS
  - Inflation linked



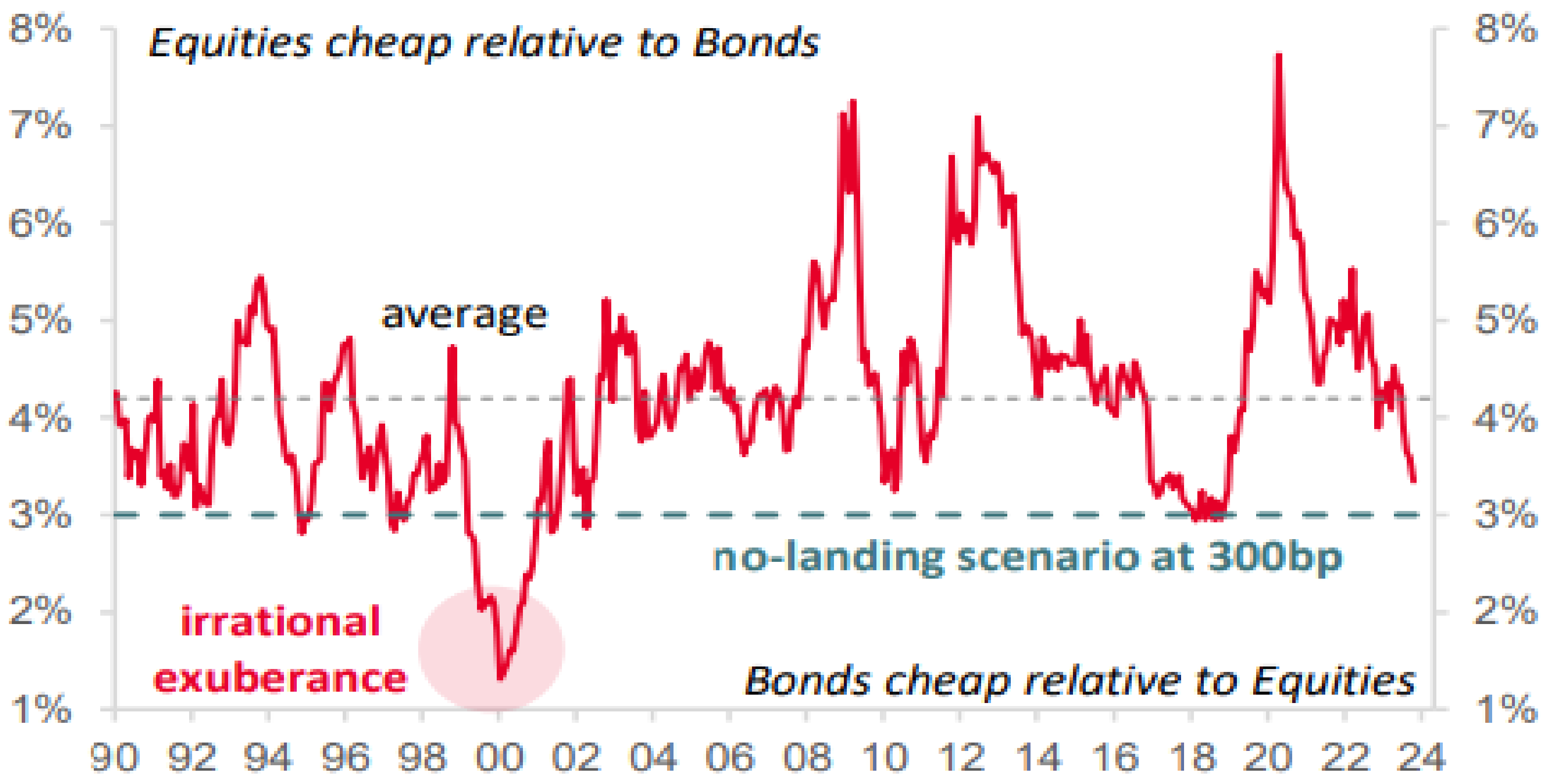
BEAR FLATTENING
- Market prices in Central Bank tightening
- Outperforming sectors are
  - High Yield
  - Floating Rate Notes
  - Inflation linked

BULL STEEPENING
- Central Bank cuts rates
- Outperforming sectors are
  - Governments
  - Fixed Coupons

Source: Newton October 2023. The statements here reflect the period in the economic cycle.

Equity Risk Premium

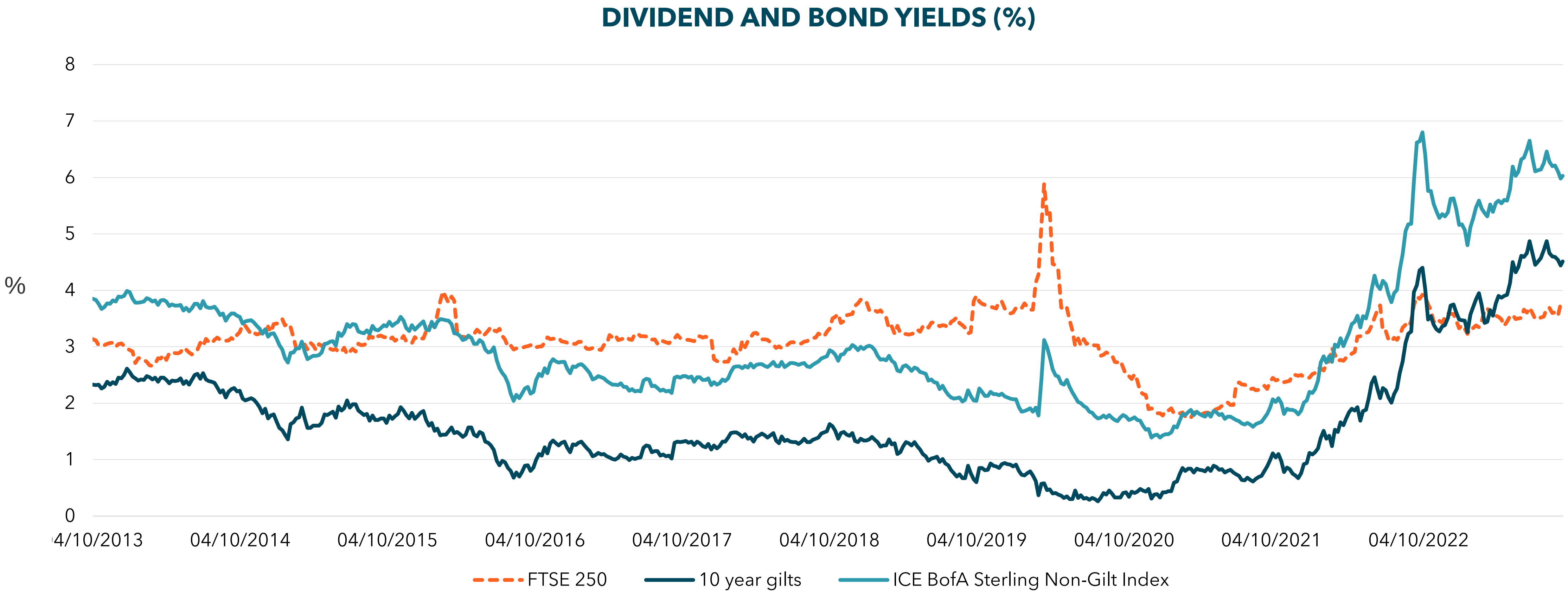
The pendulum swings in favour of bonds



Source: SG Cross Asset Research/Global Asset Allocation, Datastream. Risk Premium in Pictures (28/08/2023). S&P500 relative to US 10-year Treasury

Bonds are back

Bonds have regained a yield and security advantage over equity

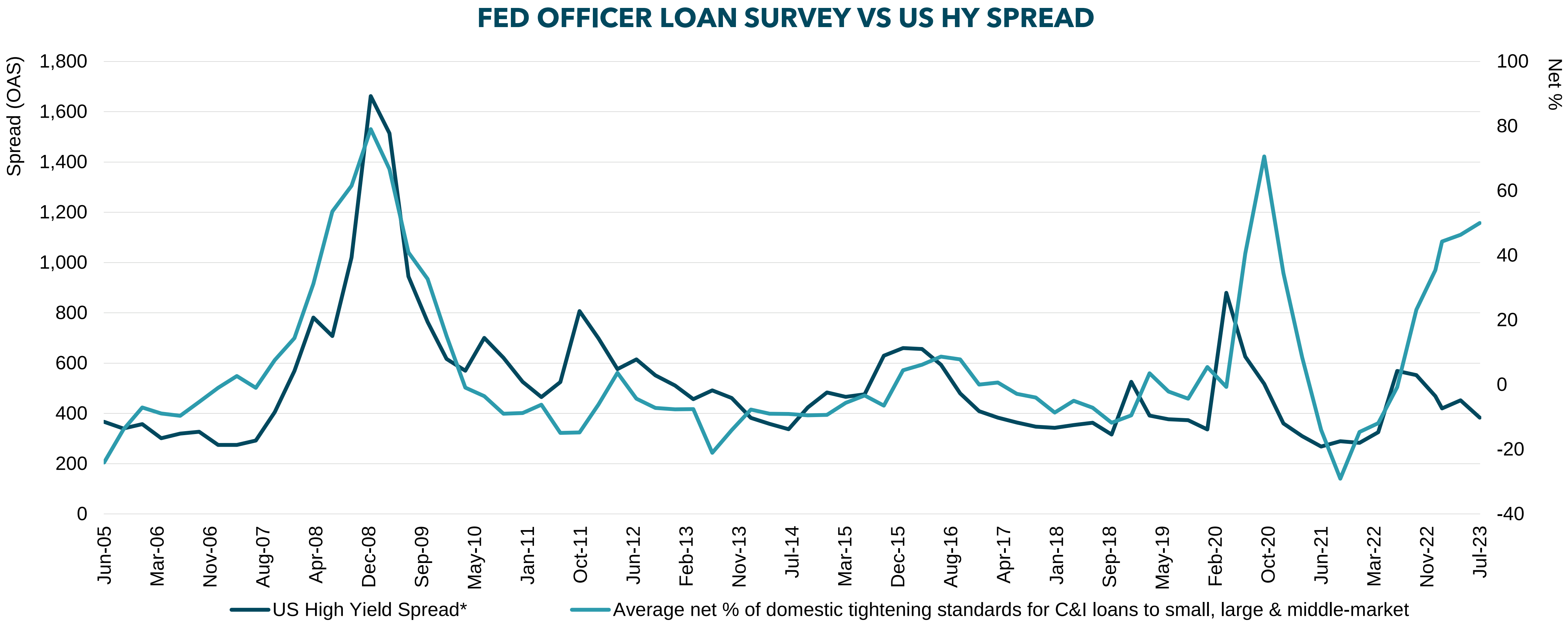


Source: Bloomberg 27th September 2023

 Information Classification: PUBLIC

BNY MELLON | INVESTMENT MANAGEMENT

High Yield – yields are higher but spreads are vulnerable



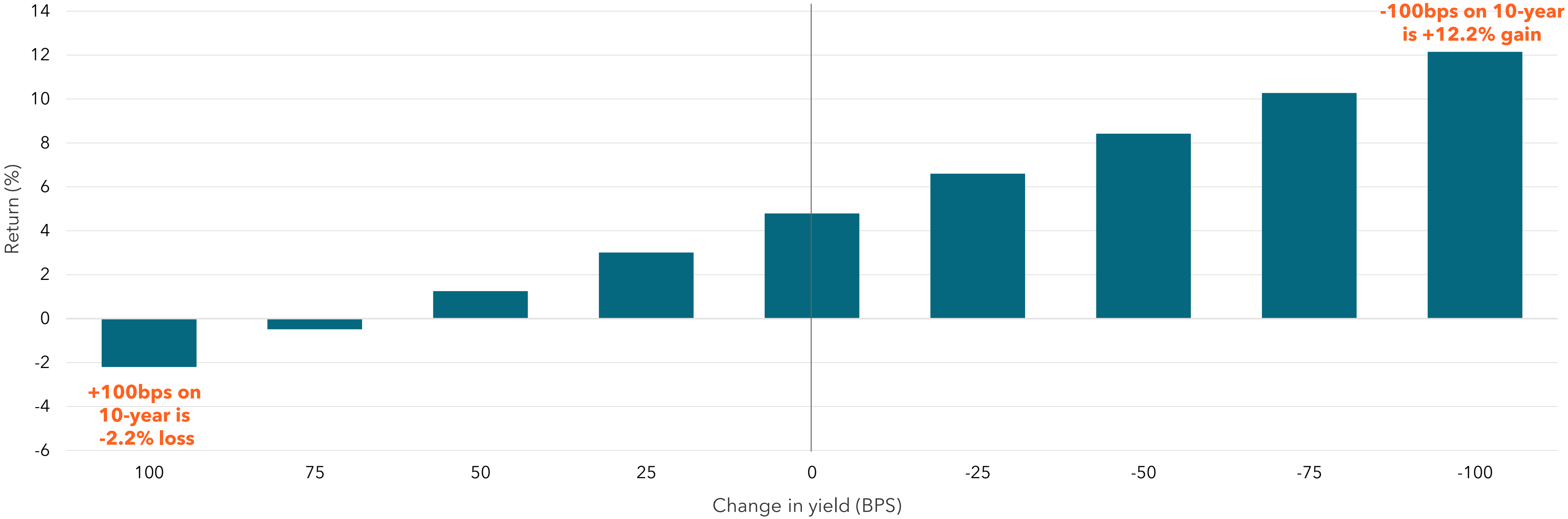
Source: Bloomberg, 31 July 2023. *ICE BoFA US High Yield Index

Total return analysis for treasuries

Risk reward more attractive. Tail risk – could strong economy and persistent inflation take yield >5%

TOTAL RETURN SCENARIOS FOR CHANGES IN US 10-YEAR YIELD (ASSUMES PARALLEL SHIFT IN YIELD CURVE OVER 1 YEAR)

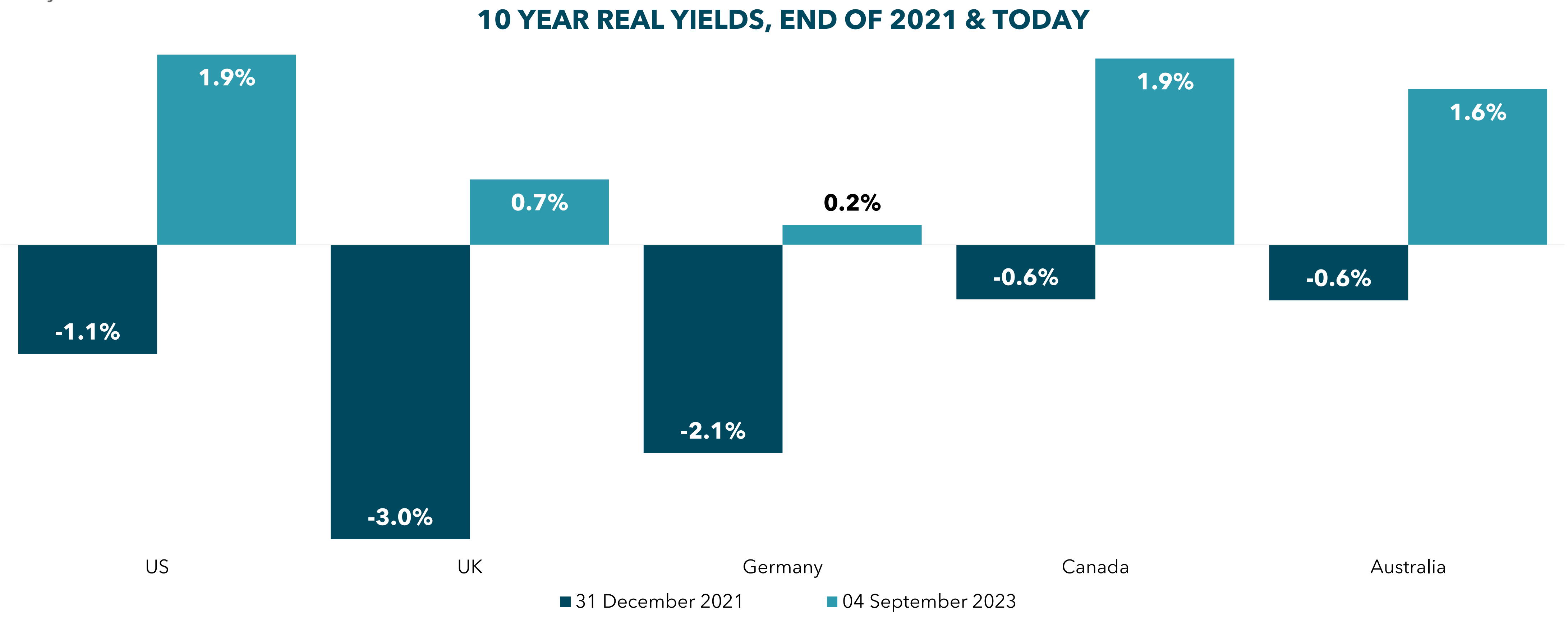
Better Risk/Reward for owning bonds over the next 12 months



Source: Newton, 9 October 2023.

Inflation beating returns are available on bonds again

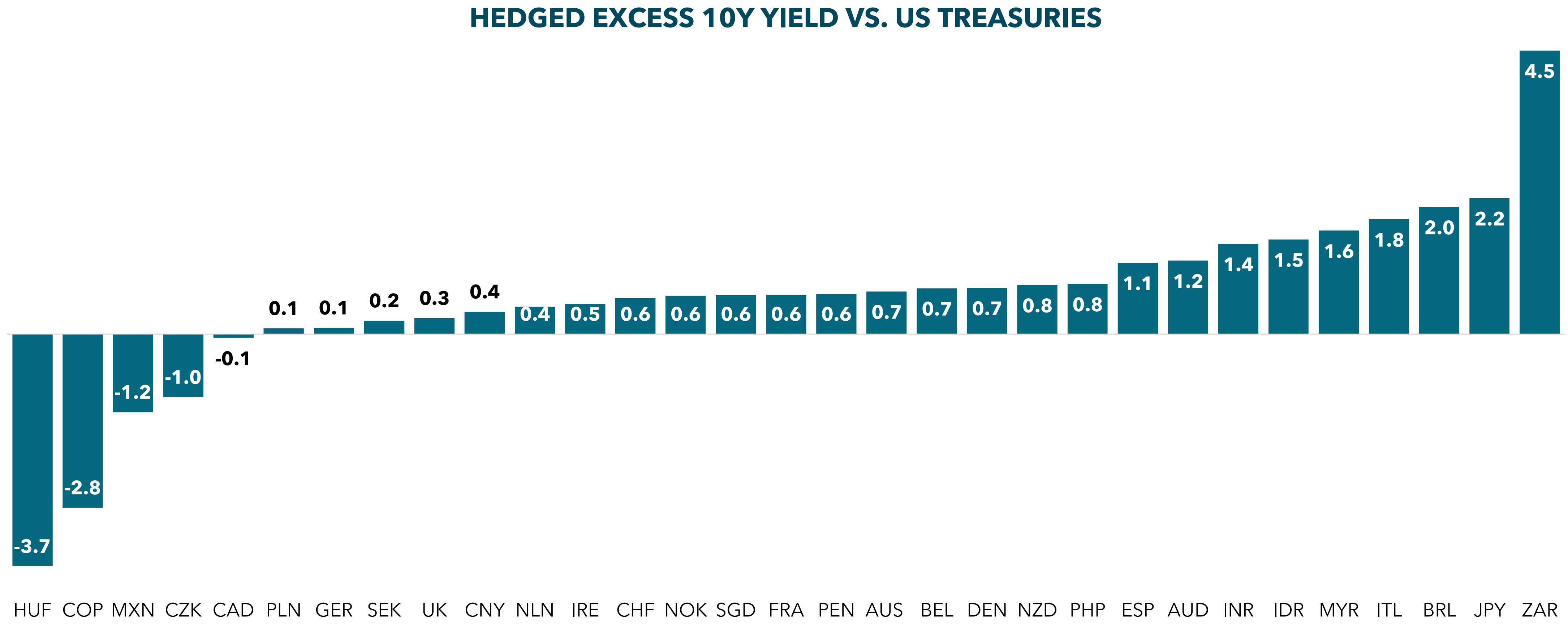
Yields on inflation linked bonds are positive, holders will receive inflation plus the yield – at the end of 2021 it was inflation LESS the yield…



Source: Bloomberg, 4 September 2023. US Treasuries, UK Gilts, German Bunds, Canada Government Bonds, Australian Government Bonds

10y hedged yields vs. US Treasuries

Strong USD and hedged yields curves warrant greater focus on hedged yields



Source: Bloomberg, 30 September '23

Conclusion

For this new regime active management works

- Passive investing, buy and hold strategies at risk
- Restrictive mandates and lack of flexibility could underperform
- Strategies dependent on low/falling rates will struggle.
- Dynamic, flexible strategies with proven track record in asset allocation favoured.

DYNAMIC BOND STRATEGIES

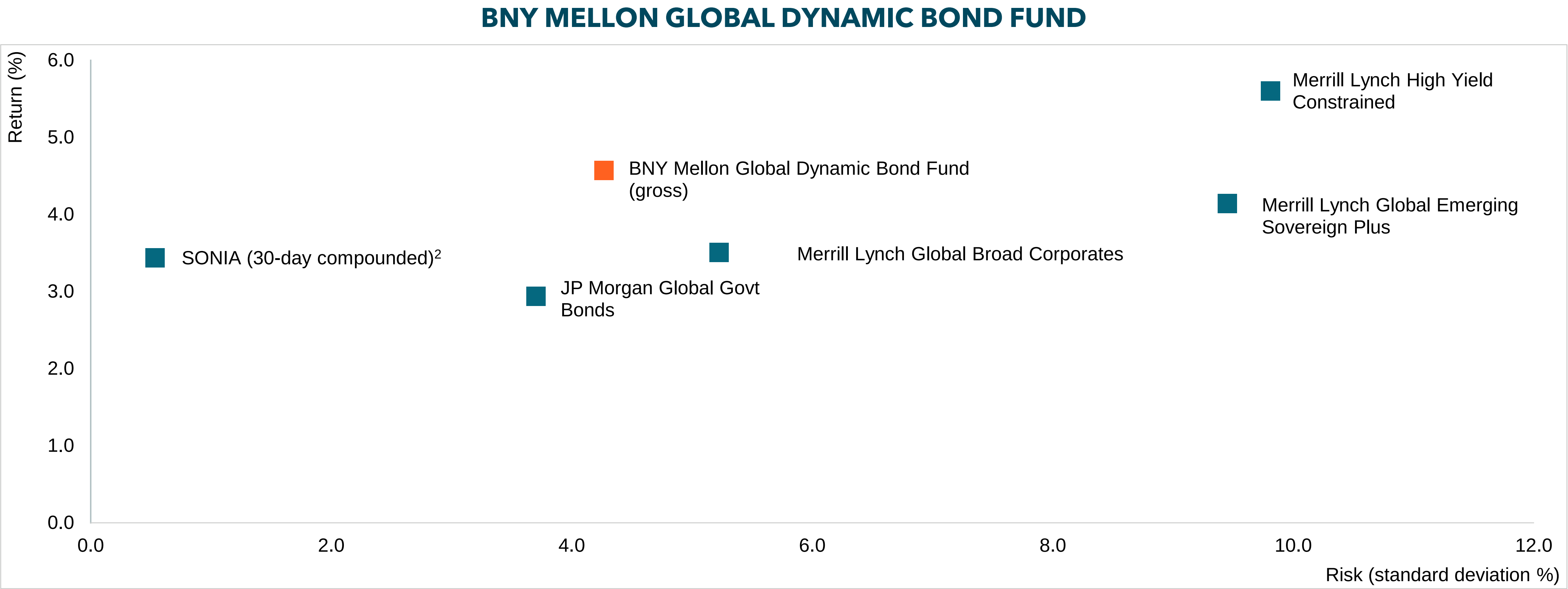
£2.9BN[1]

BNY Mellon Global Dynamic Bond Fund	**Yield 3.86%[2]**
BNY Mellon Global Dynamic Bond Income Fund	**Yield 4.26%[2]**

1 Source: Newton, 30 June 2023. 2 Current yield contribution (to performance) Source: Newton as at 29.09.2023.

Risk/return profile since inception[1]

BNY Mellon Global Dynamic Bond Fund



Notes: 1 Performance inception date: 1 May 2006. 2 From inception to 30 September 2021 performance is shown against 1-month GBP LIBOR +2%. Effective 1 October 2021 the performance benchmark changed to SONIA (30-day compounded) +2% p.a. over five years before fees. All past performance and positioning prior to this date was calculated against 1-month GBP LIBOR+2%. Source: Newton, performance calculated as total return, income reinvested, gross of fees, in GBP, 30 June 2023. Performance is stated gross of management fees. The impact of management fees can be material. A fee schedule providing further detail is available on request. Comparisons are made to demonstrate correlation only and are for illustrative purposes only.

IMPORTANT INFORMATION

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.

Performance -12 month returns (%)

	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022
	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sep.2023
Fund	4.64	2.45	14.14	-3.98	3.7
Performance Benchmark	3.73	3.37	3.04	3.64	6.92

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-3.45	11.93	9.98	7.04	-1.41
Performance Benchmark	3.60	3.72	3.21	3.05	4.26

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Past performance is not a guide to future performance.

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.
- 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 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 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.
- 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.
- For hedged share class the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- 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".

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

Objective and 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.

Key risks

BNY Mellon Multi-Asset Moderate Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Derivatives Risk:** 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.
- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **China Interbank Bond Market and Bond Connect risk:** 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.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk:** 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.
- **Volcker Rule Risk:** 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.
- **CoCo's Risk:** 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.
- **Counterparty Risk:** 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.

Performance -12 month returns (%)

	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022
	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sep.2023
Fund	3.29	-3.39	21.54	-1.04	4.43
Performance Benchmark	8.19	5.39	12.45	-8.12	6.32

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-6.11	15.61	4.07	11.53	0.63
Performance Benchmark	-1.98	15.46	10.53	10.73	-10.21

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Past performance is not a guide to future performance.

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 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 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 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.
- 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.
- For hedged share class the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- 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".

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 (%)

	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022
	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sep.2023
Fund	9.6	0.87	18.75	-2.05	8.15
Performance Benchmark	4.13	-0.4	17.05	-10.19	5.22

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-2.35	18.77	6.49	17.37	-4.23
Performance Benchmark	-6.25	16.00	5.09	11.24	-10.00

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Past performance is not a guide to future performance.

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 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 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 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.
- 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.
- For hedged share class the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- 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 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 (%)

	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022
	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sep.2023
Fund	4.19	2.29	27.06	-1.04	5.45
Performance Benchmark	2.84	0.62	19.76	-10.05	5.18

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-5.44	20.70	10.97	19.55	-3.00
Performance Benchmark	-6.84	16.10	6.74	12.27	-9.74

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Past performance is not a guide to future performance.

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 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.
- 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.
- For hedged share class the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- 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 Global Dynamic Bond Fund

Investment objective

To maximise the total return, comprising income and capital growth. The Fund is managed to seek a minimum return of cash (SONIA (30-day compounded)) +2% 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) +2% 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 minimum return of sterling cash +2% 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.

Performance -12 month returns (%)

	Sept 2018	Sept 2019	Sept 2020	Sept 2021	Sept 2022
	Sept 2019	Sept 2020	Sept 2021	Sept 2022	Sep.2023
Fund	5.69	1.01	1.51	-8.25	1.9
Performance Benchmark	2.73	2.37	2.04	2.64	5.92

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-0.83	5.63	3.17	-0.80	-6.85
Performance Benchmark	2.60	2.72	2.21	2.05	3.26

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

Past performance is not a guide to future performance.

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.
- 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.
- Where the Fund invests significantly in a single market, this may have a material impact on 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.
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- 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"

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.

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.

Key risks

BNY Mellon Global Dynamic Bond Income Fund

Investment objective

The Fund aims to achieve income over the medium term (3-5 years)

Performance Benchmark

The Fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times. Instead, the authorised corporate director (ACD) invites investors to consider the Fund's yield versus other fixed income investment products that seek to generate income.

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

Performance -12 month returns (%)

	Sept 2018 Sept 2019	Sept 2019 Sept 2020	Sept 2020 Sept 2021	Sept 2021 Sept 2022	Sept 2022 Sep.2023
Fund	6.72	1.66	2.35	-12.89	2.82
Performance Benchmark	2.73	2.37	2.04	2.64	5.92

Calendar Performance (%)

	2018	2019	2020	2021	2022
Fund	-1.63	7.18	4.94	-1.10	-10.47
Performance Benchmark	2.60	2.72	2.21	2.05	3.26

Source for all performance: Lipper as at 30 September 2023. Fund Performance for the Institutional Shares W (Income) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

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Key Risks associated with this Fund

- There is no guarantee that the Fund will achieve its objectives.
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- 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.
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- 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.
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- 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.
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- 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".

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.

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.

Document ID: 1586828 Expiry Date: 11 January 2024