

➤ UK income: Protect and survive

Joint Investment Conference

Investment manager:



Learning objectives

Identify UK macro economic trends and positioning.

1

Explain why UK Equities and in particular UK Equity Income funds offer better protection and returns than competing alternatives.

2

Explain why dividend resilience and the defensive componentry of the UK index is attractive and how the Newton UK Equity Income portfolio is positioned to benefit from this.

3



David Cumming **Head of UK Equities team**

David Cumming joined Newton as Head of UK Equities in March 2022. David manages the BNY Mellon UK Income Fund with Tim Lucas, and heads up our UK equity investment team, working with Louise Kernohan and Georgina Cooper who run our UK Equity and Sustainable UK Opportunities strategies. David has been an active UK equity manager for more than 35 years. He was most recently Chief Investment Officer of Equities at Aviva Investors. Before that, he was Head of Equities at Standard Life Investments, and prior to that was a portfolio manager at Morgan Grenfell, Manufacturers Life and Edinburgh Fund Managers, having begun his career as an investment analyst at Royal London Mutual. He has an MA (Hons) in economics and accounting.

Joined Newton: 2022
Joined industry: 1983



Tim Lucas **Portfolio manager, UK Equities team**

Tim is a portfolio manager on the UK equities team. Tim joined Newton in 2004, and prior to joining the UK equities team, was a global research analyst specialising in the support services and leisure sectors. Prior to joining Newton, Tim worked as an equity analyst at Insight Investment, covering the chemicals and support services sectors.

Tim has a Master of Chemistry degree from the University of Oxford and is a CFA¹ charterholder. Outside of work, Tim enjoys reading about Austrian economics and helps with coaching the children at his village cricket club.

Joined Newton: 2004
Joined industry: 2000

Newton UK Equities Team

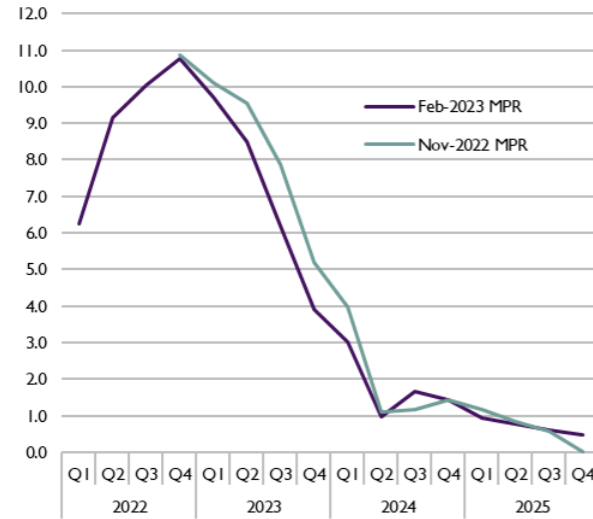


Source: Newton group of companies, 1 March 2023. Years' investment experience and tenure at firm are team average numbers as at 1 March 2023, with years at firm relating to tenure at Newton and/or Mellon Investment Corporation. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Protect and survive

How do we preserve real wealth and provide security of return

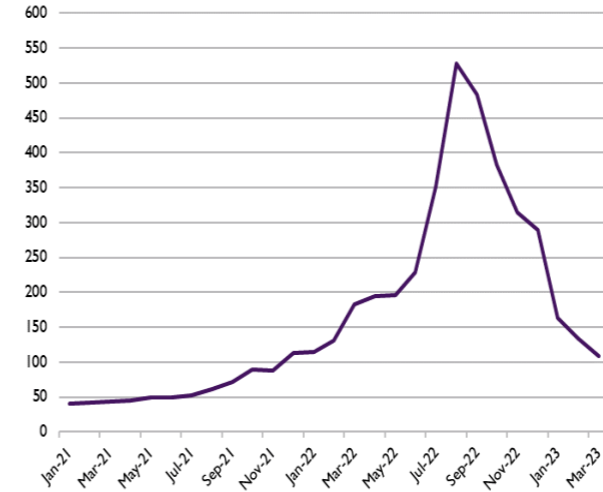
Inflation pressures easing
MPC inflation projections (% YoY)



MPC Inflation projections signal sharp decline

HIGH INFLATION

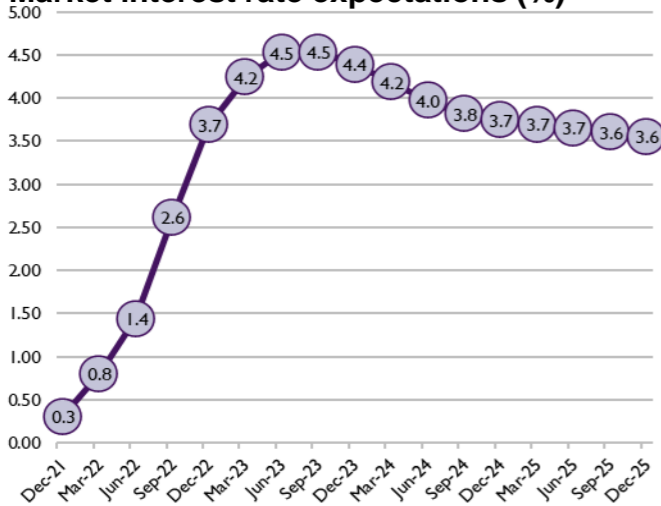
Expected wholesale gas price (pence/therm)



Gas price collapses

EUROPEAN WAR

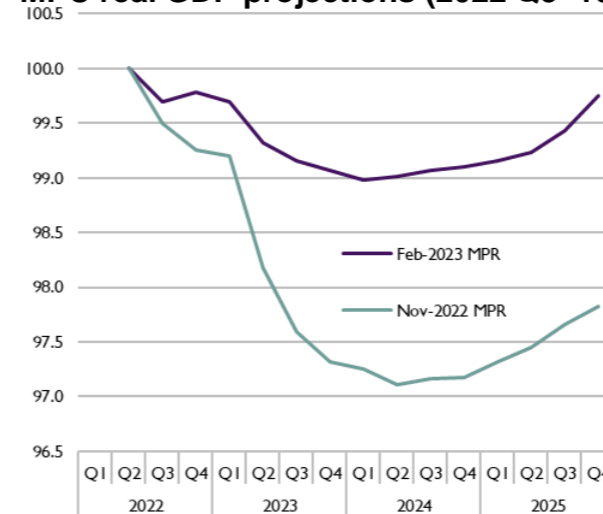
Market interest rate expectations (%)



Interest rates are peaking

RISING RATES

MPC real GDP projections (2022 Q3=100)



MPC upgrades UK Growth forecast

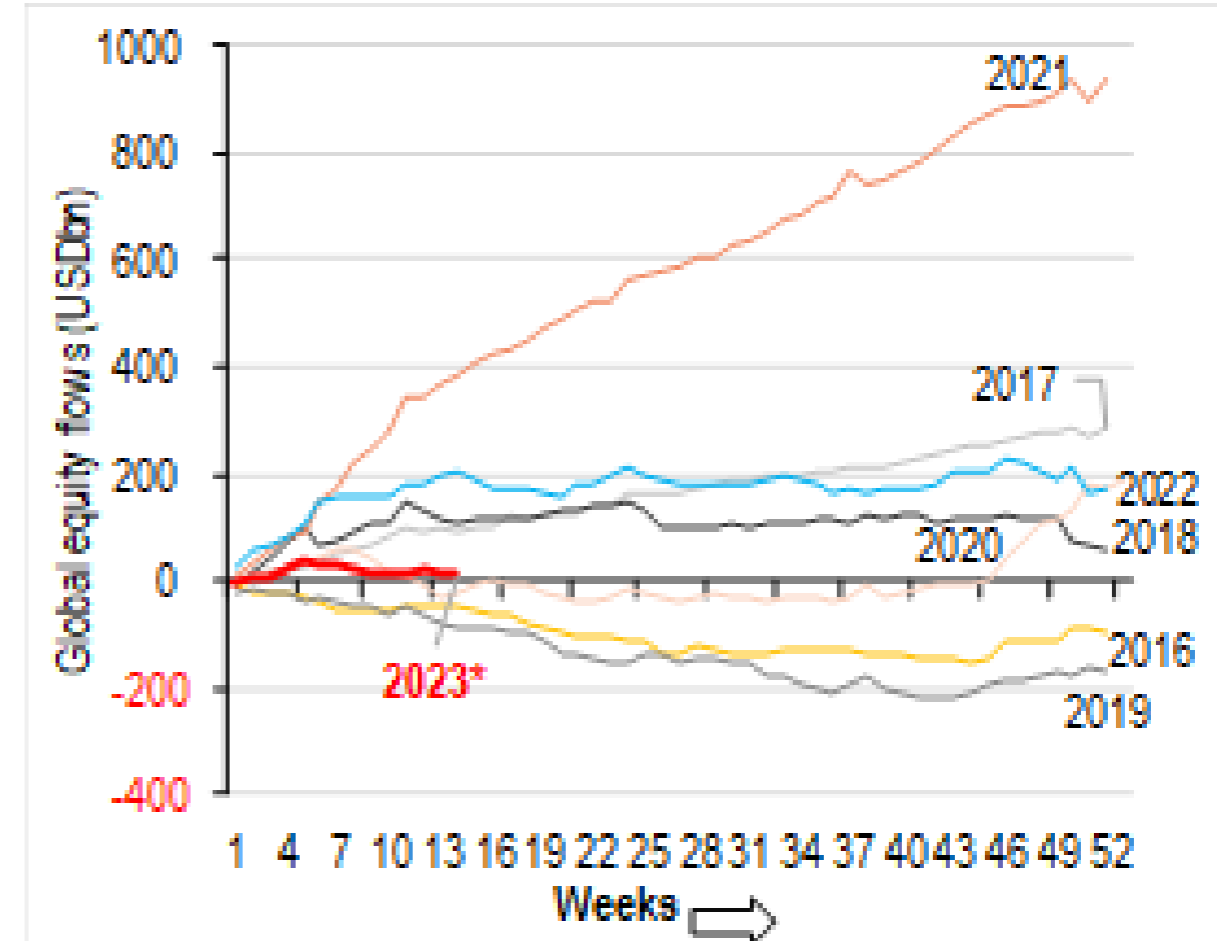
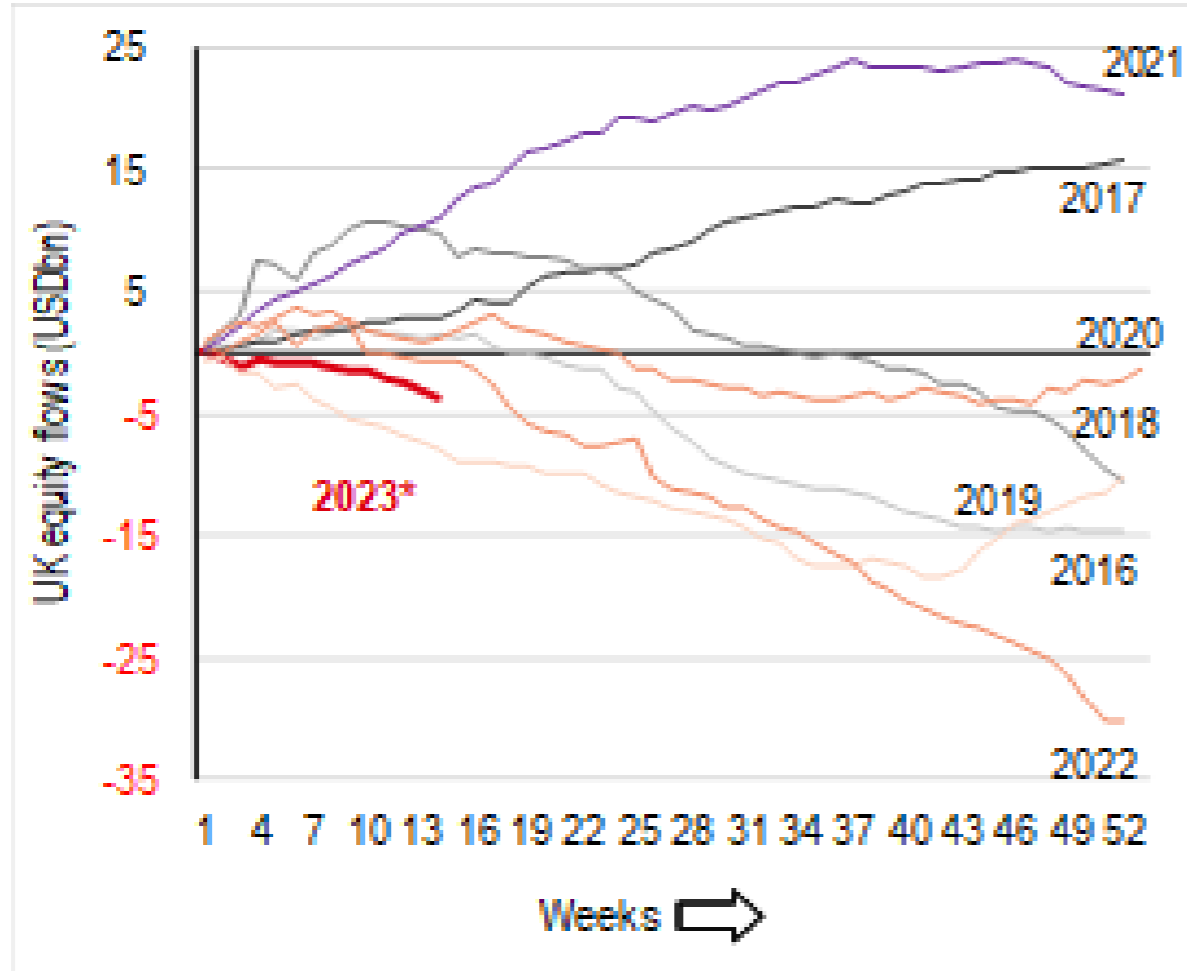
RECESSION RISK

Source: Lazarus Economics, Bank of England, October 2022. Monetary Policy Committee (MPC) economic forecasts.

Reasons to be (more) cheerful

Everyone hates UK Equities

Heavy UK Equity outflows in contrast to positive global equity flows



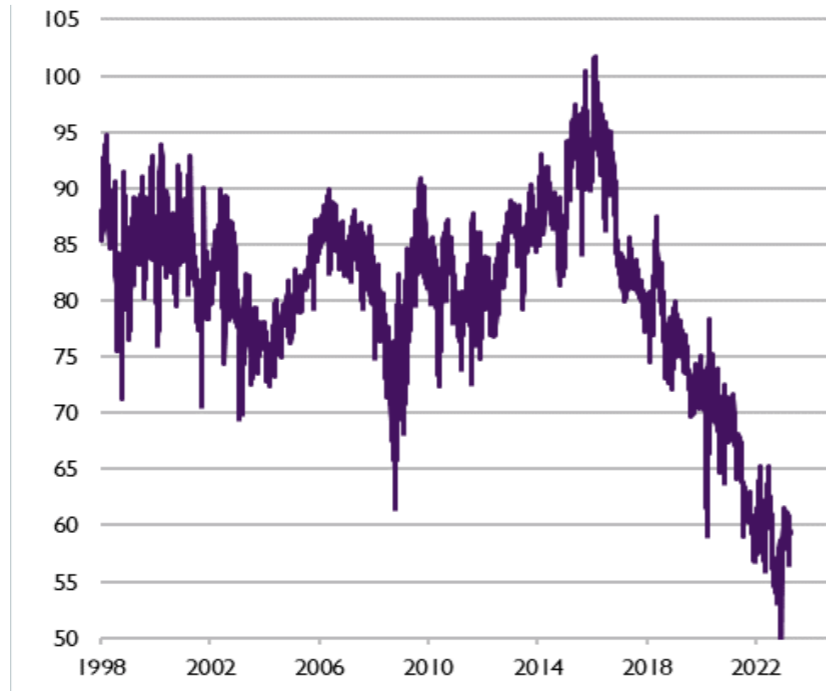
Source: EPFR Global, HSBC; * Latest available weekly data for 2023 data is as of 5 April 2023. Please note that data is on a weekly series.

UK Equity Income – Reasons for relative optimism

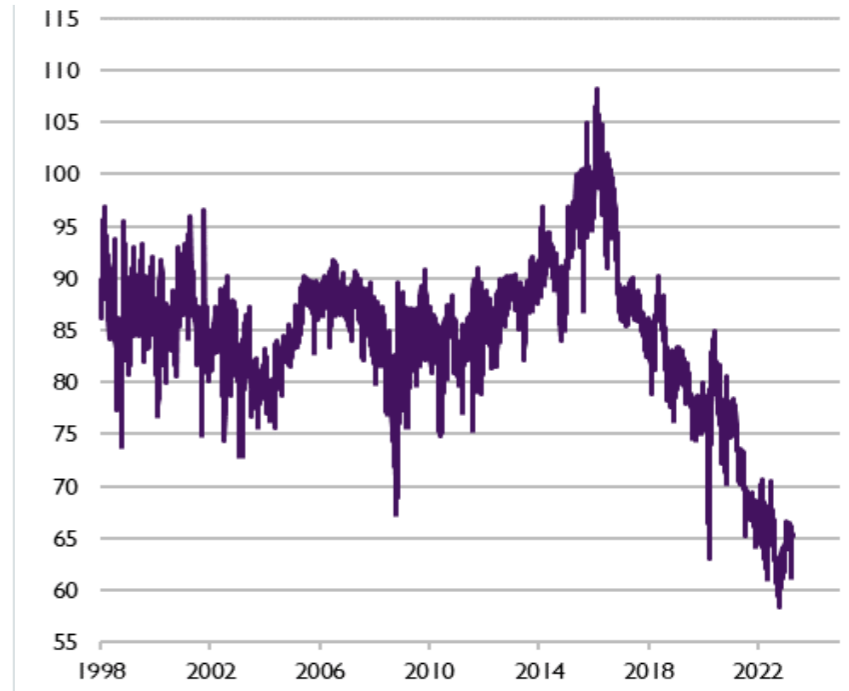
12-month forward p/e	2010-19	Latest	Valuation
UK	12.7	10.4	-18%
US	15.1	17.5	16%
World	14.5	15.9	10%
Europe	12.6	12.5	0%

12-month forward p/e relative	2010-19	Latest	Valuation
US	83.9	59.3	-29%
World	87.6	65.2	-26%

12-month forward P/E: UK/US



12-month forward P/E: UK/world



UK cheap globally and versus history

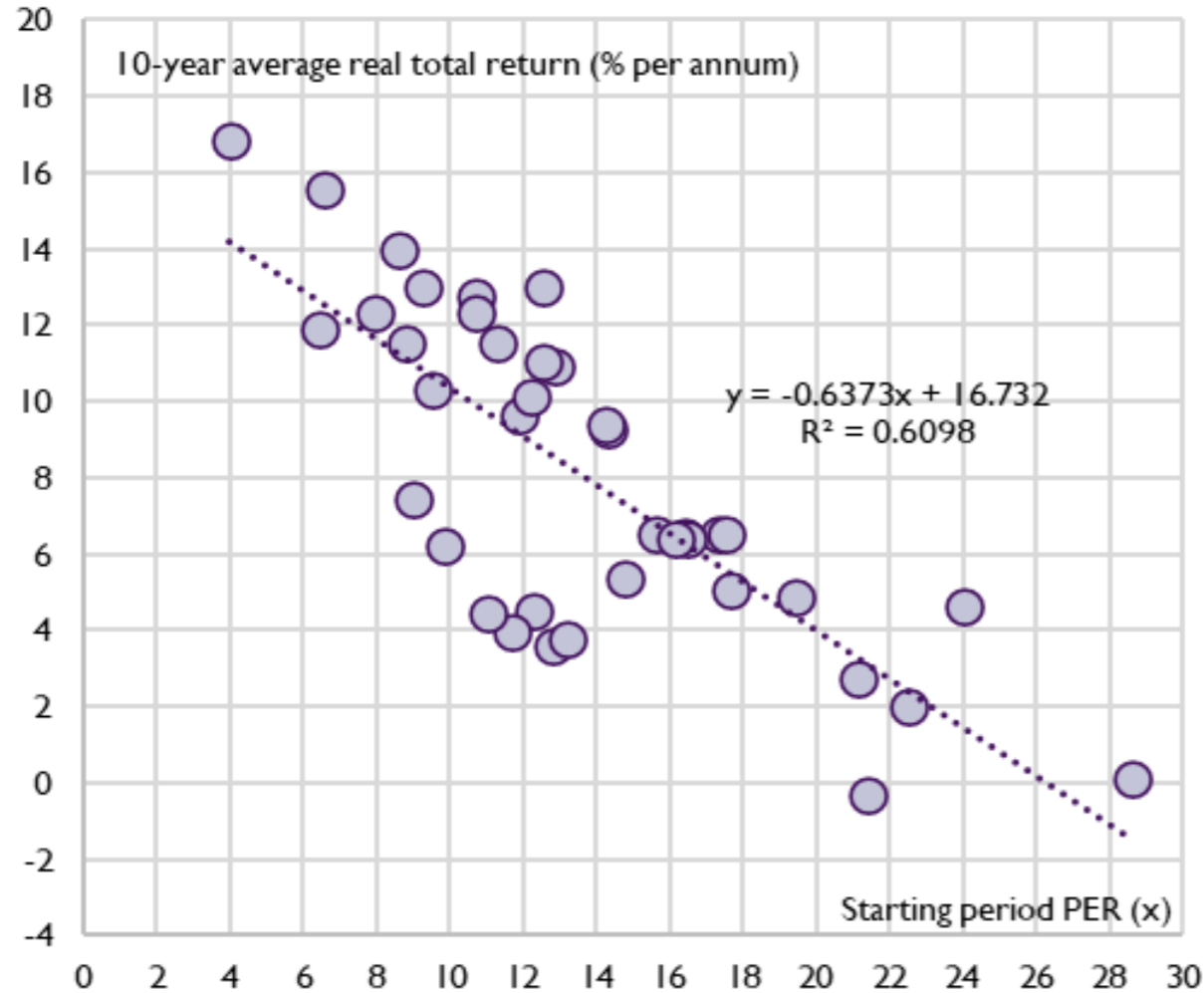
UK index in defensive. Favours growth to value shift

UK index low tech, high commodities, healthcare and financials

Source: Lazarus Economics, Bank of England, March 2023. Charts based on FTSE UK, FTSE USA, FTSE World, FTSE Europe Index data

UK Equity Income – Reasons for relative optimism

UK equity valuations and long-term returns



- **Current rating implies 8-10% total return p.a. over 10 years.**
 $R^2 = 0.61$



Source: Lazarus Economics, Bank of England, March 2023. FTSE All Share Index . ONS for inflation data (Quoting real returns).

UK Equity Income – Reasons for relative optimism

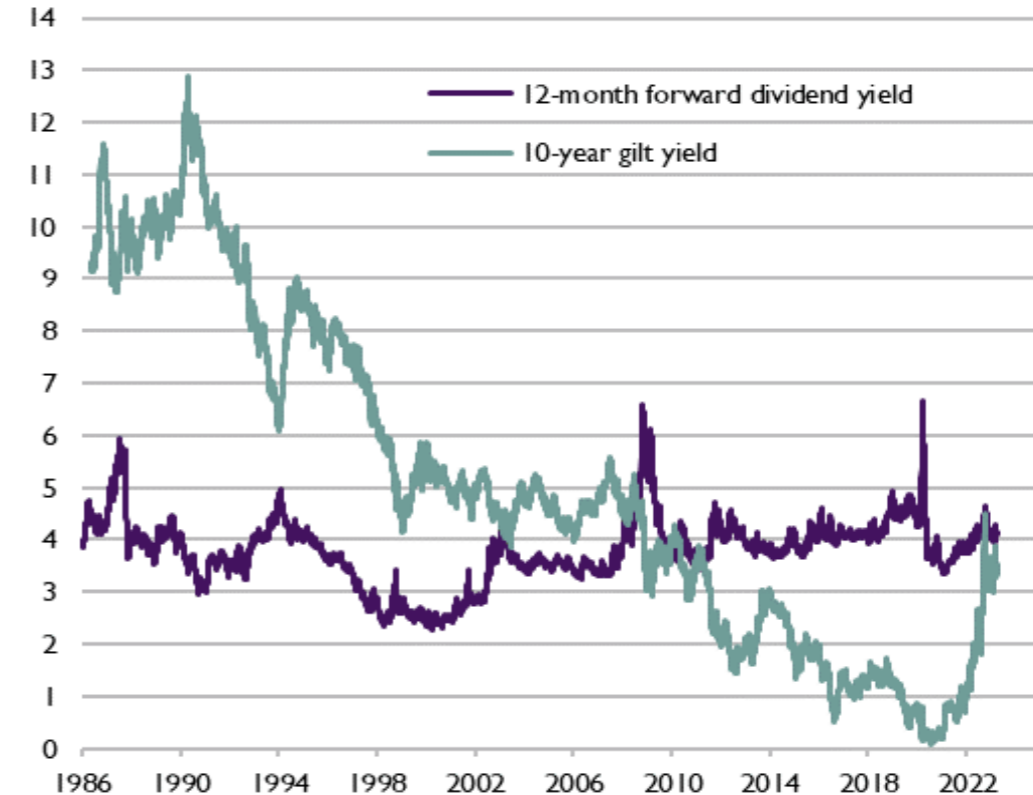
- UK Equities still look very attractive to UK gilts particularly if you think dividends are resilient in recession.
- Financials well capitalised versus 2008/9

- No dividend cuts linked to government support in contrast to 2021
- Low valuation versus history protects against recession risk

UK equities 12-month forward price/earnings (x)



UK equities 12-month forward dividend yield (%)

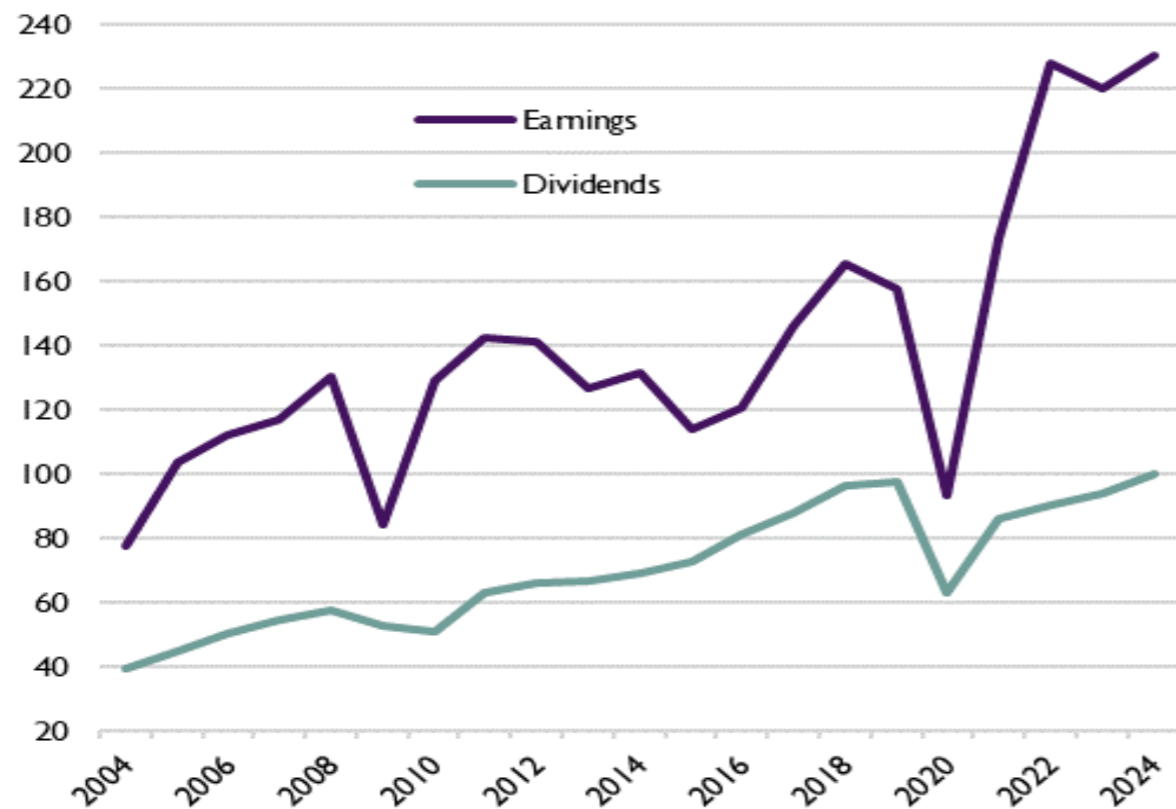


Source: Lazarus Economics, Bank of England, March 2023. FTSE All Share. 12-month forward dividend yield chart includes Lazarus estimates for forward looking.

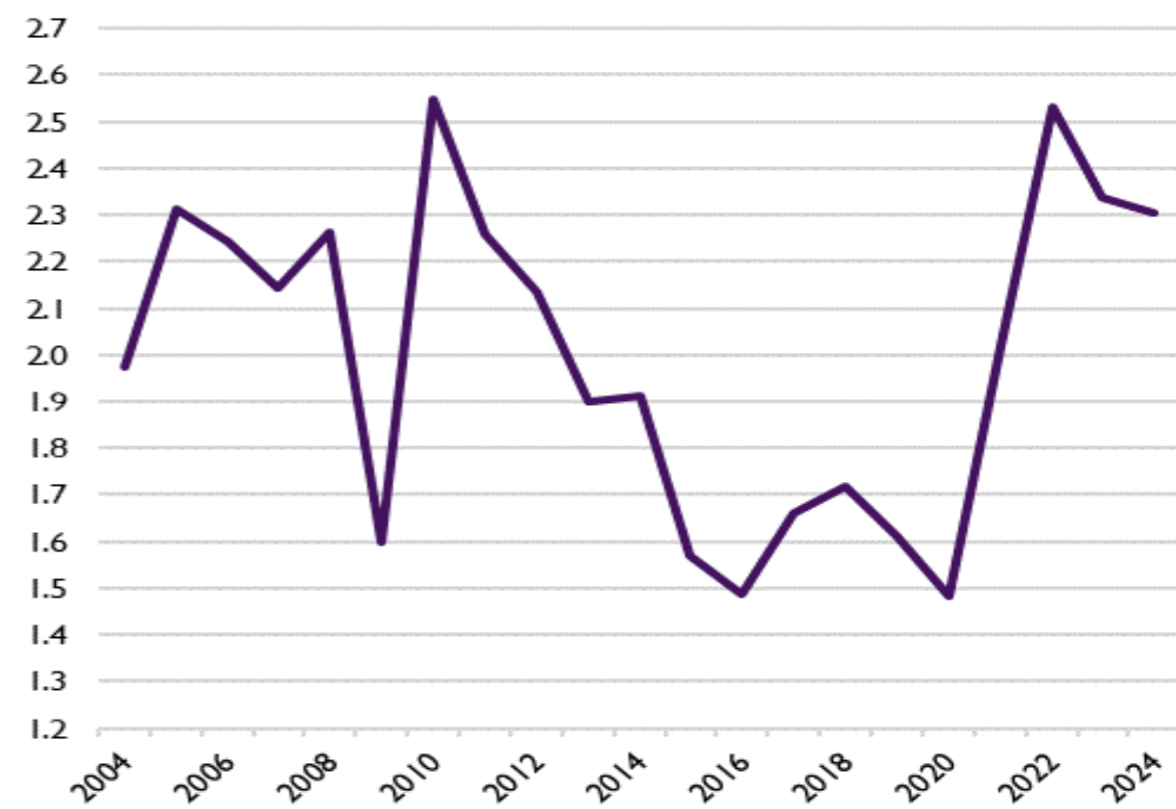
How resilient are dividends?

High dividends and cash cover provides resilience

Earnings and dividends (£ billion)



Dividend cover (x)



Source: Lazarus Economics, Bank of England, March 2023. FTSE All Share.

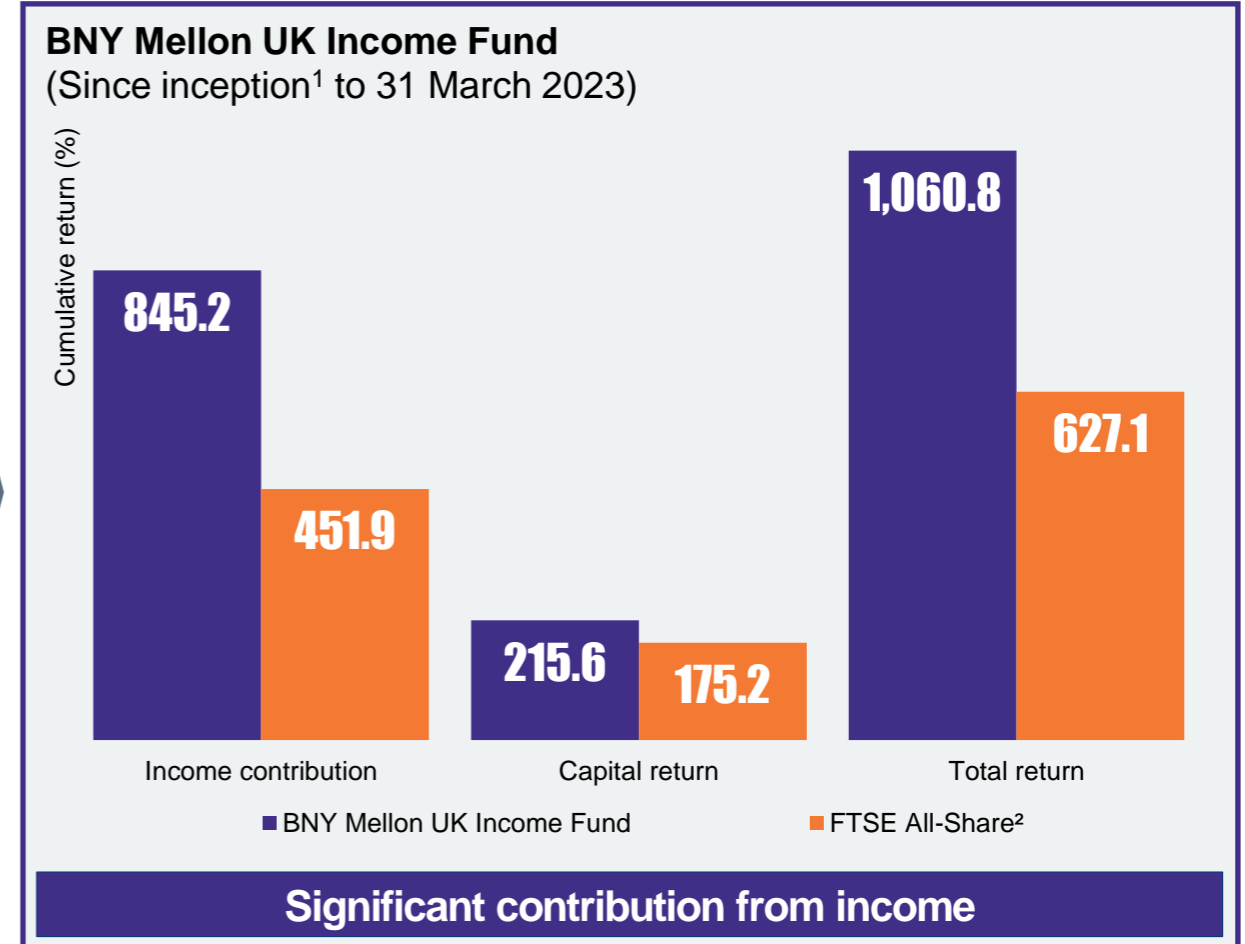
Dividend support from key sectors

Sector	Percentage of fund dividends	2023 dividend cover	Comment
Consumer Discretionary	17.7%	2.2x	Some cyclical risk but some downgrades already built in
Consumer Staples	7.3%	1.8x	Weaker cover offset by earnings resilience
Energy	11.7%	3.8x	Expect dividend growth significant buffer for commodity price falls
Financials	29.8%	2.7x	Banks and Insurance well capitalised. Expect dividend growth
Health Care	8.7%	2.5x	Positive earnings growth likely through recession
Industrials	8.5%	1.9x	Strong balance sheets and dividend cover supports growth
Information Technology	0.2%	2.2x	Single stock exposure to technology. Earnings well covered
Materials	13.6%	2.4x	High dividend cover resilient demand profile
Utilities	2.5%	1.3x	Regulatory framework offsets low cover ratio
Total	100%	2.5x	High average cover supports dividend resilience and growth

Capturing the profound significance of dividends

BNY Mellon UK Income Fund

DIVIDENDS	<ul style="list-style-type: none"> ▪ Compound a higher yield than the market ▪ Every stock makes a 'meaningful contribution'
DISCIPLINE	<ul style="list-style-type: none"> ▪ Focus on statistically attractive areas ▪ Checklist for every holding
DOWNSIDE	<ul style="list-style-type: none"> ▪ Dividends backed by sustainable cashflows ▪ Consideration of themes, fundamentals and ESG
DECISIVE	<ul style="list-style-type: none"> ▪ Concentrated portfolio of 40–60 stocks ▪ Low turnover consistent with 3–5yr time horizon



Notes:

¹ Inception date: 1 November 1994. ² The FTSE All-Share 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.

Source: Lipper, midday prices, fund performance calculated as total return, income reinvested, net of 0.75% annual management charges, in GBP, 31 March 2023.

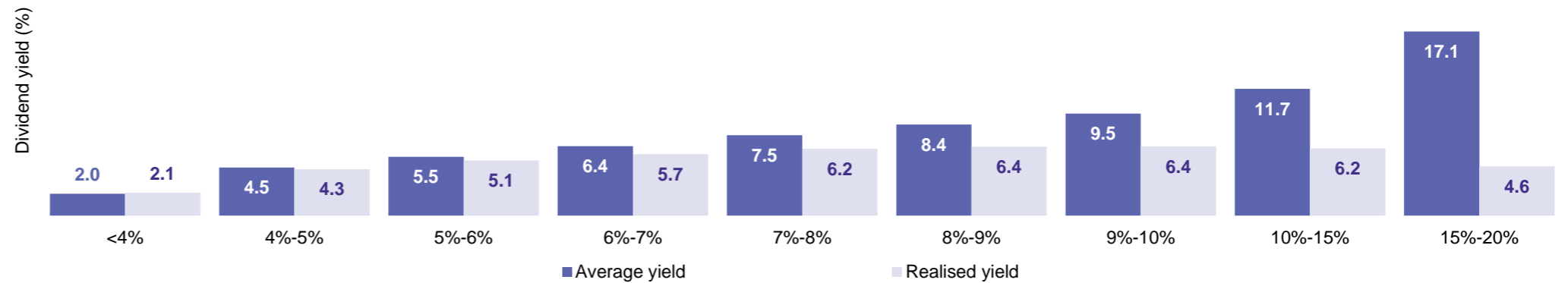
Enforced discipline: capturing the profound significance of dividends

BNY Mellon UK Income Fund

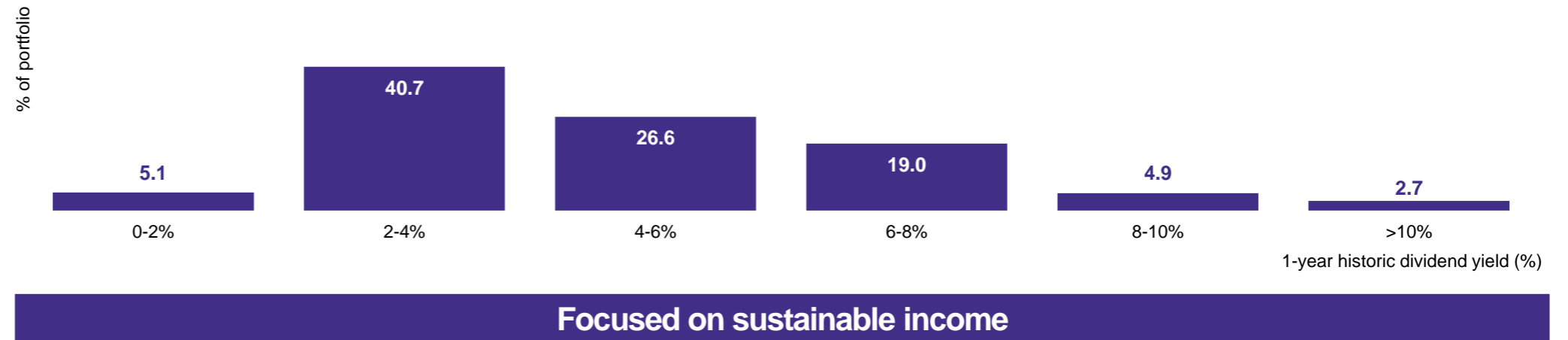
3.8%

BNY Mellon UK
Income Fund
yield at the end of
March 2023

Comparing forecast and realised dividend yields since end-1995 to 31 March 2023



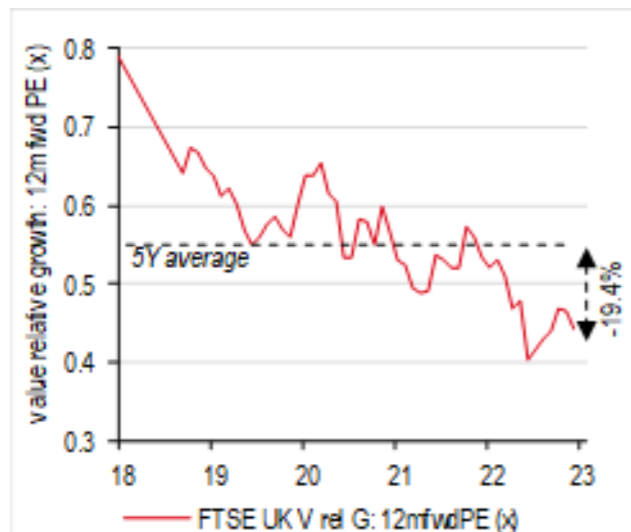
BNY Mellon UK Income Fund stock selection as at 31 March 2023



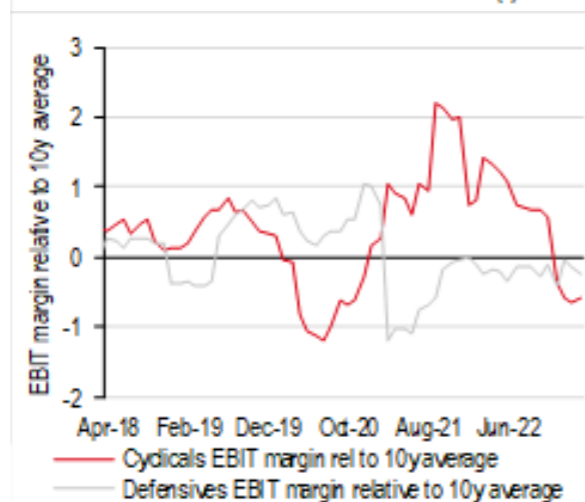
Source: SG Quantitative Research, FactSet, 31 March 2023.

Significant income delivered for our clients

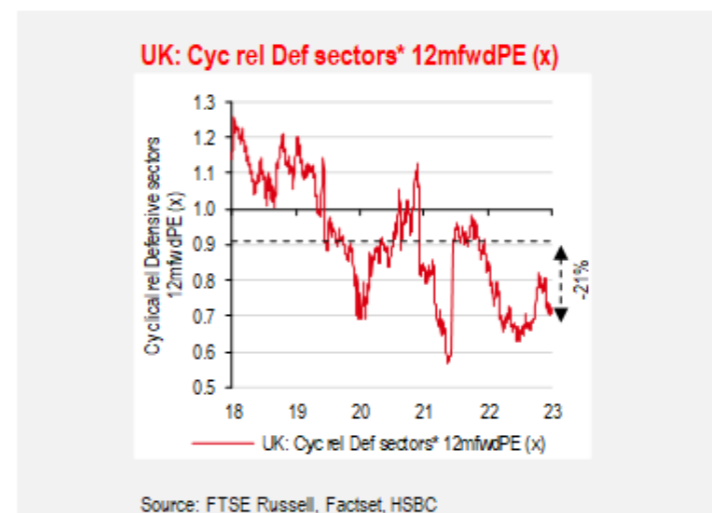
Some reasons not to be too defensive



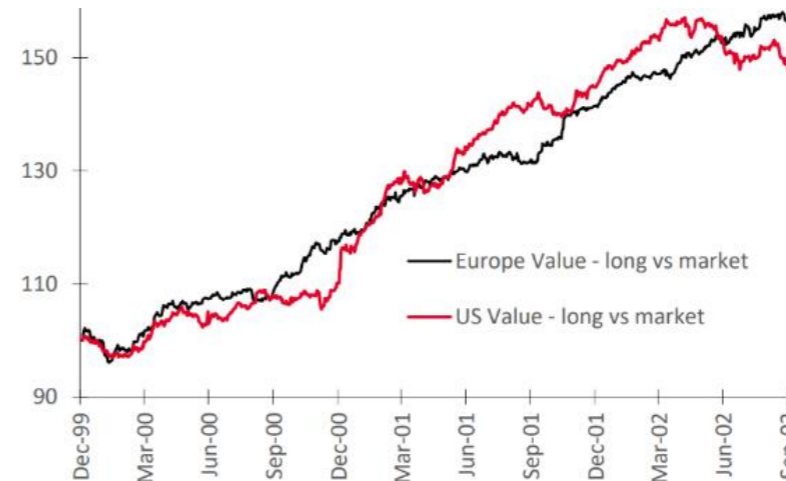
Value cheap versus growth



Cyclical margins already below 10 year levels



Cyclicals cheap vs defensives



Post tech-bubble value performance was incredible⁴

Notes: ¹ Source: I/B/E/S, October 2022; ² Source: Datastream, October 2022; ³ Source: Bloomberg Finance L.P., October 2022; ⁴ Source: SG Cross Asset Research/Equity Quant, FactSet, October 2022.

Source: FTSE Russell, FactSet, HSBC

*Value and Growth indices are as per FTSE classifications. **Cyclical sectors include Financials, Industrials, Basic Materials & Technology; Defensive sectors include Healthcare, Telecoms, Utilities & Consumer Staples

Source: FTSE Russell, FactSet, HSBC

**Cyclical sectors include Industrials, Basic Materials, Technology & Consumer Discretionary; Defensive sectors include Healthcare, Telecoms, Utilities & Consumer Staples

Portfolio characteristics

BNY Mellon UK Income Fund

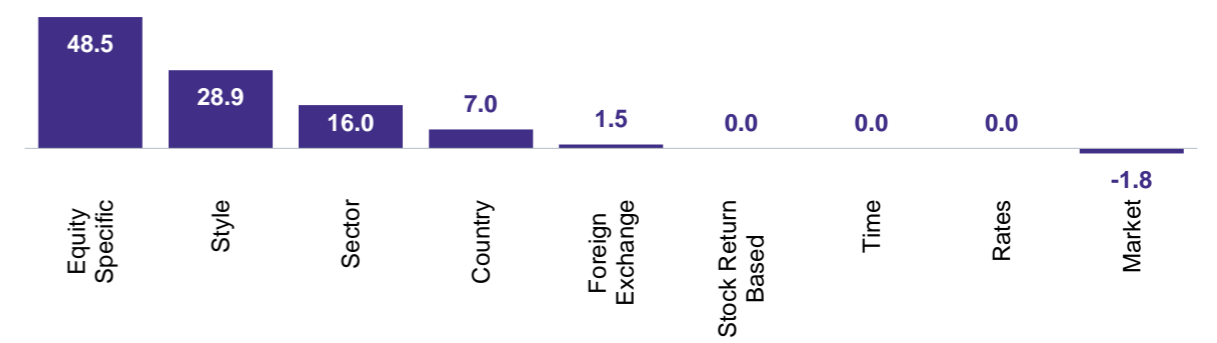
Summary

Number of holdings	42
Ex-ante portfolio volatility	21.31%
Ex-ante beta	1.03
Active share	70.41
Residual risk	4.50%

Fundamentals

	Fund	Benchmark ¹
P/E using FY1 Est	8.74	11.22
Forecast LT Earnings Growth	10.96	10.62%
Forecast LT Sales Growth	0.39%	1.67%

Ex-ante active factor risk breakdown



Style exposure vs benchmark¹



Note:

¹ The FTSE All-Share 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.

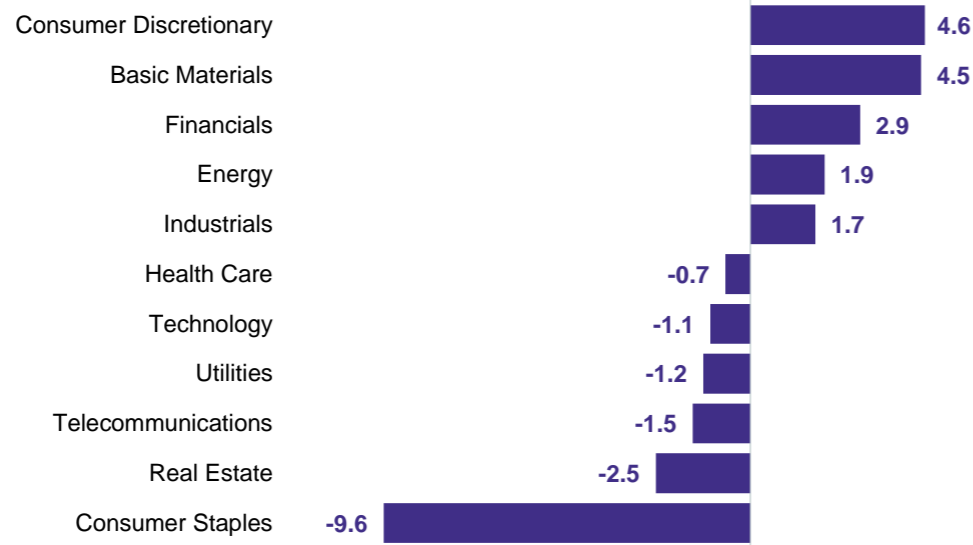
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Source: Fundamental style tilts sourced from Style Analytics, ex-ante volatility sourced from Aladdin using a medium-term horizon model (Parametric, weekly-constant-weighted, 3-year lookback, no decay factor), 28 February 2023.

Positioning, as at 31 March 2023

BNY Mellon UK Income Fund

Sector allocation (relative, %)²



Regional allocation (absolute, %)



	Fund	Div. yield ¹		Fund	Div. yield ¹		Fund	Div. yield ¹
Financials (%)	25.12		Industrials (%)	13.28		Basic Materials (%)	12.27	
Lloyds Banking	5.38	4.5	BAE Systems	3.38	2.6	Glencore	4.62	6.6
Barclays	5.37	5.0	Hays	1.78	2.6	Anglo American	3.08	6.2
NatWest	2.72	12.1	DS Smith	1.57	5.2	Bodycote	2.09	3.1
Phoenix	2.27	9.3	Smiths	1.35	2.3	RHI Magnesita	1.55	5.7
Hiscox	2.15	2.6	Morgan Sindall	1.29	5.6	Victrex	0.93	3.7
SCOR	1.94	8.6	Balfour Beatty	1.02	2.6			
St. James's Place	1.90	4.6	MITIE	0.95	2.6			
Standard Chartered	1.76	2.5	Smurfit Kappa	0.88	3.7			
Greencoat UK Wind	1.63	4.9	Coats	0.70	2.5	Consumer Staples (%)	5.88	
			Spectris	0.36	2.0	Tesco	2.97	4.3
						British American Tobacco	2.91	7.7
Consumer Discretionary (%)	16.28		Energy (%)	13.04		Utilities (%)	2.40	
Mercedes-Benz	2.73	7.1	Shell	9.16	3.7	National Grid	2.40	4.7
RELX	2.51	2.0	BP	3.88	3.9			
Publicis	2.46	3.3						
Informa	2.22	0.4	Health Care (%)	10.71		Telecommunications (%)	0.00	
Taylor Wimpey	2.21	7.9	Sanofi	3.12	3.3			
Bellway	2.15	6.3	GSK	2.48	4.3	Technology (%)	0.00	
ITV	1.28	6.0	Bayer	2.00	3.4			
Wickes	0.72	9.0	Hikma Pharmaceuticals	1.63	2.7	Cash & cash equivalents (%)	1.02	
			Roche	1.48	3.6			

Number of equities: 32

	Fund	FTSE ²
FTSE 100	67.2	83.8
FTSE 250	17.4	13.8
FTSE SC	0.7	2.4
Overseas	13.7	0.0
Cash	1.0	0.0
Total	100.0	100.0

Notes:

¹ 1-year historic dividend yield.

² Relative to the FTSE All-Share performance benchmark which 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.

Source: Newton, 31 March 2023.

Conclusion

Protect and survive

Dividends
should hold
in any
forthcoming
recession

Low absolute
& relative
valuation
provides
capital gains
opportunities
to offset
inflation

UK equity
sector & stock
specifics
provide strong
yield and value
options

UK economic
news flow;
inflation,
interest rates,
growth
outlook all
improving



Appendix

Portfolio characteristics

BNY Mellon UK Income Fund

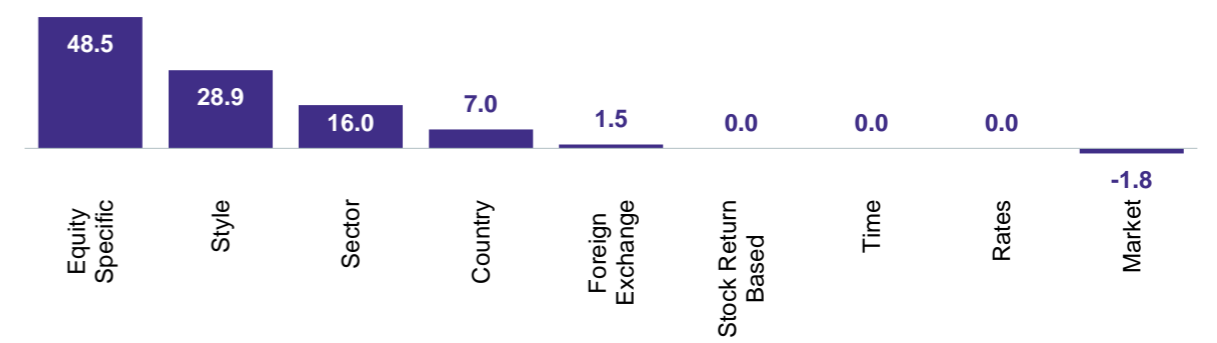
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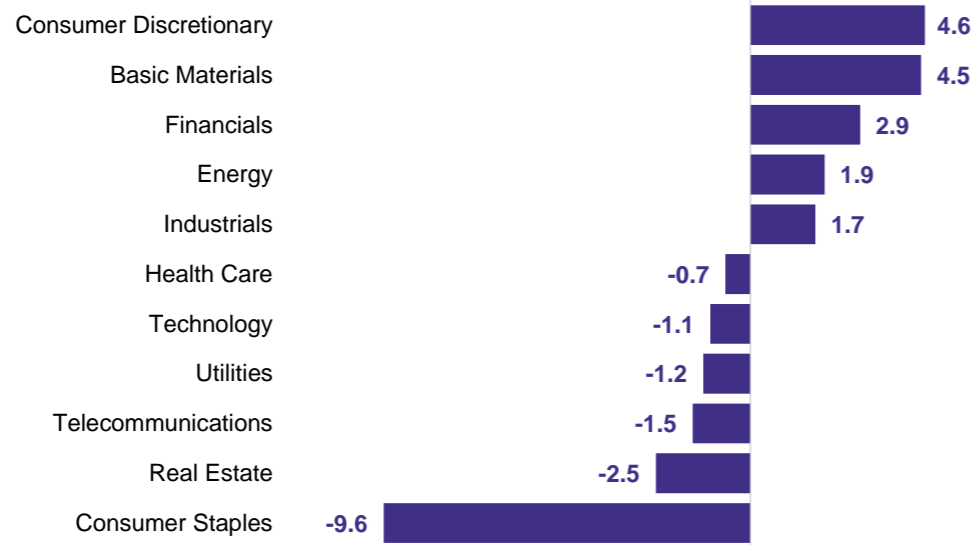
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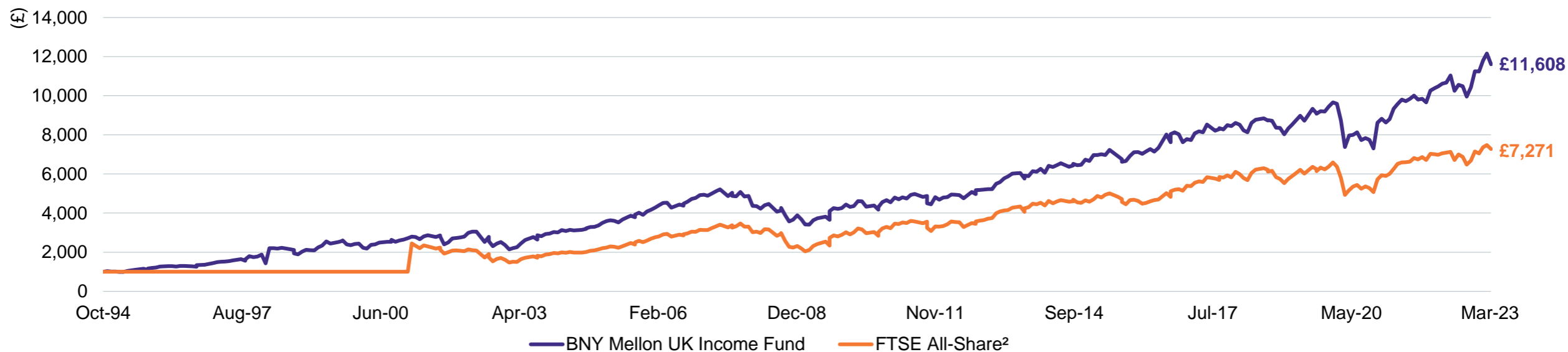
Source: Newton, 31 March 2023.

Performance, as at 31 March 2023

BNY Mellon UK Income Fund

%	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.) ¹
BNY Mellon UK Income Inst W Acc	9.34	16.34	7.37	8.98
FTSE All-Share	2.92	13.81	5.03	7.20
IA UK Equity Income	-0.07	13.69	3.80	7.23
Quartile	1	1	1	1
Rank	2/79	15/77	4/74	4/18

Value of £1,000 invested at launch in 1994 to 31 March 2023



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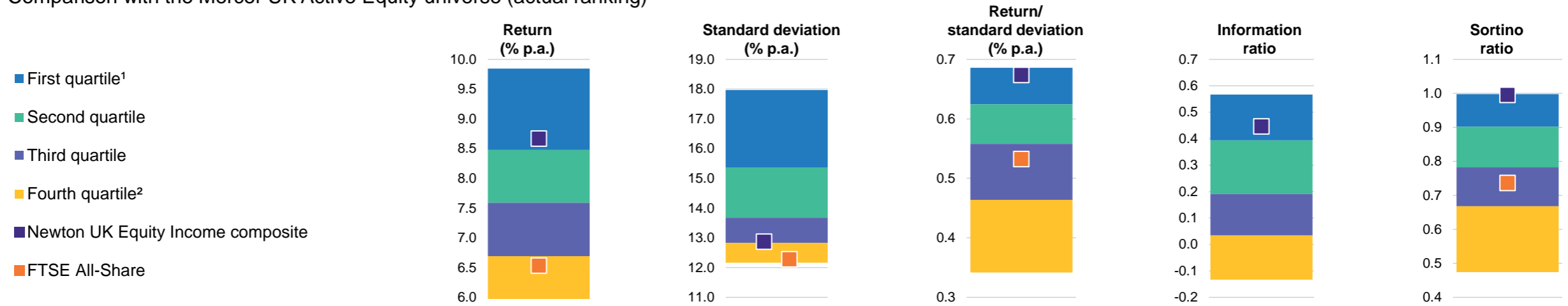
Delivering income for clients since 1994

Composite performance as at 31 December 2022

Newton UK Equity Income Strategy

Performance characteristics vs. FTSE All-Share in GBP (before fees) over 10 years (monthly calculations)

Comparison with the Mercer UK Active Equity universe (actual ranking)



Newton UK Equity Income	8.66	12.87	0.67	0.45	0.99
Newton UK Equity Income ranking	(14)	(49)	(7)	(11)	(5)
Performance benchmark return	6.53	12.27	0.53	-	0.74
Performance benchmark ranking	(55)	(62)	(39)	-	(41)
5 th percentile	9.84	17.97	0.69	0.57	1.00
Upper quartile	8.48	15.37	0.62	0.39	0.90
Median	7.59	13.67	0.56	0.19	0.78
Lower quartile	6.69	12.83	0.46	0.03	0.67
95 th percentile	5.91	12.16	0.34	-0.13	0.47
Number in universe	66	66	66	66	66

Notes: ¹ To fifth percentile. ² To 95th percentile.

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Source: MercerInsight MPA, 31 December 2022.

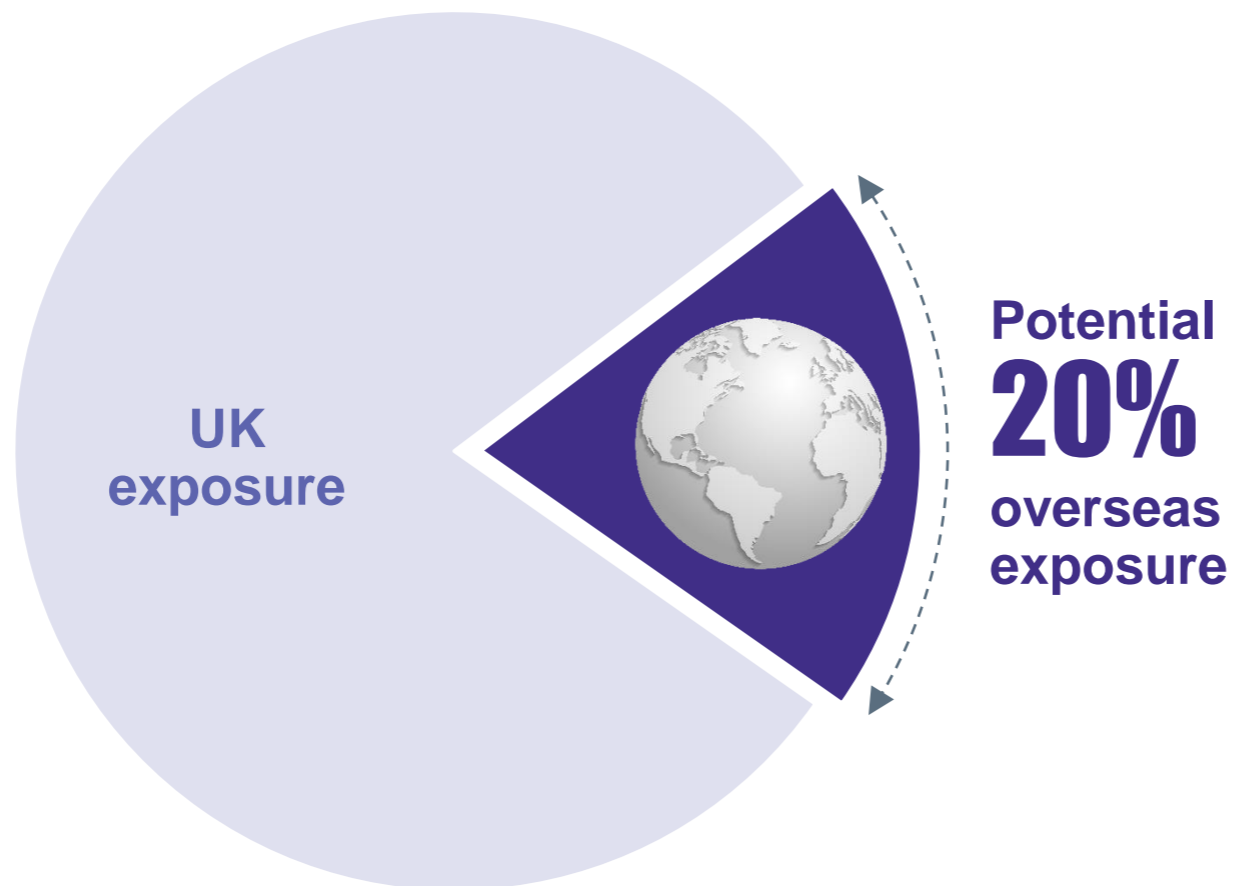
The FTSE All-Share performance benchmark is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark.

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.

This is supplemental information to the fully compliant GIPS® information. Please refer to composite disclosure at the end of this presentation.

Overseas exposure

BNY Mellon UK Income Fund



Capability enabled by global multi-dimensional research approach

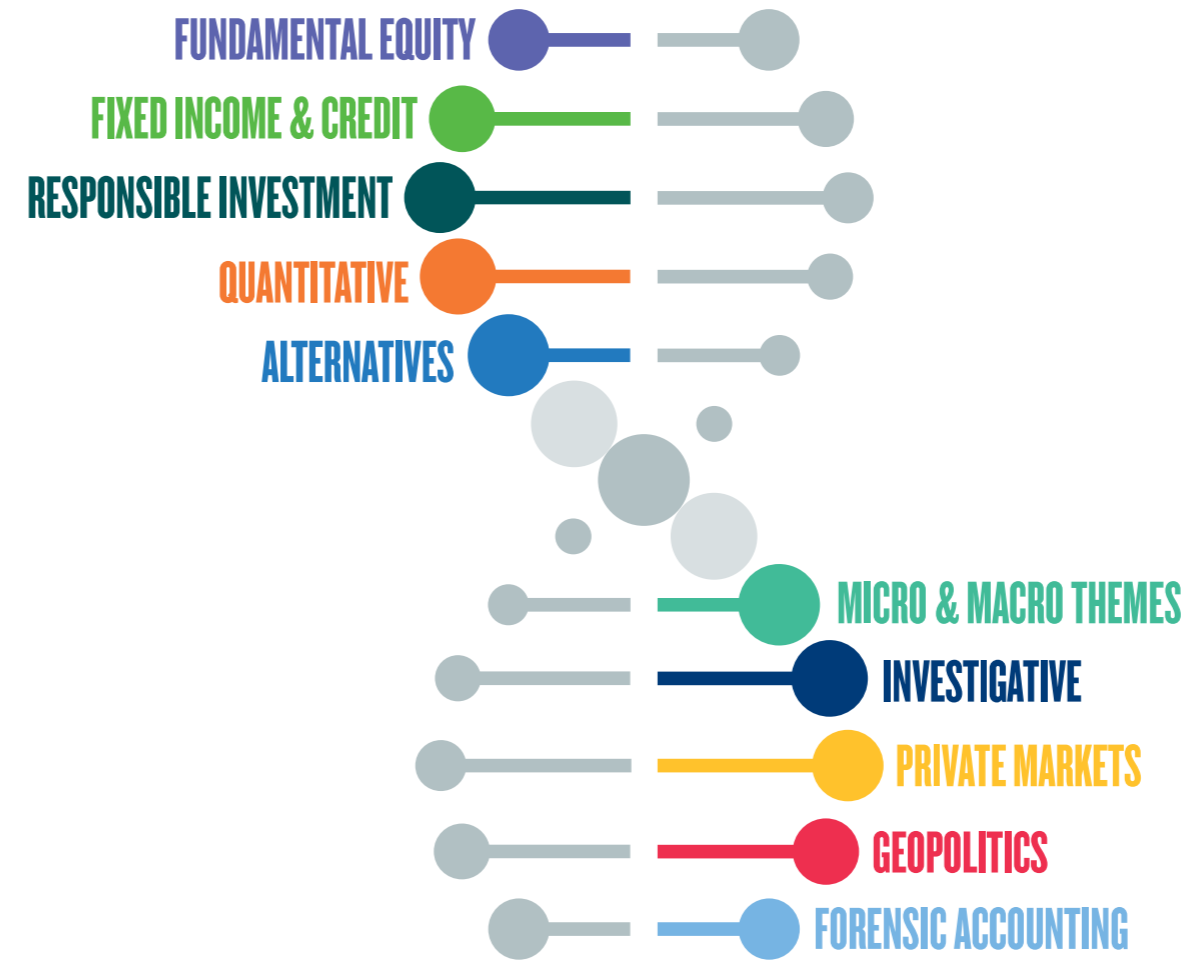
Gives selective access to best global income and sustainable stock ideas

Allows exposure to attractive thematic, sector or geographic options not always accessible in the UK

Multi-dimensional research

Clearly differentiated research capability

- Innovative research mindset; themes, investigative, forensic accounting
- Investment led ESG input
- Diverse capital market insights; capital markets
- Unique pod based equity research structure



Delivers targeted investment information flow leading to better informed decision making for clients

Investment themes

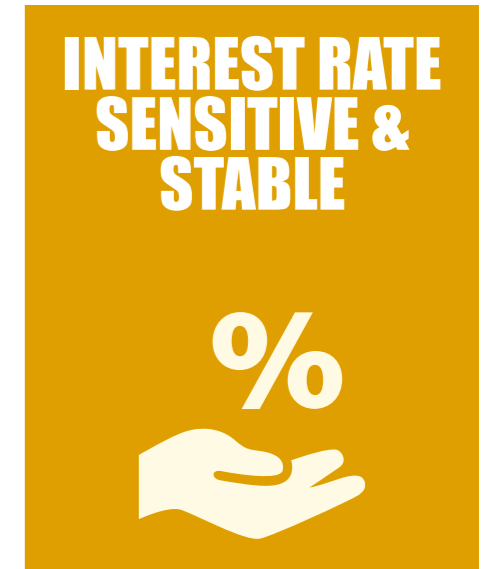
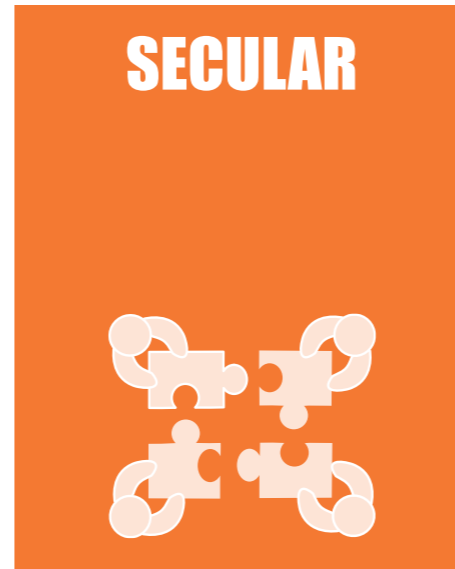
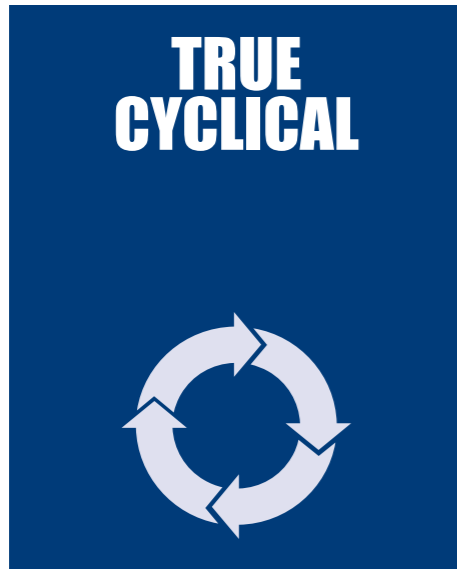
A long-standing part of our investment heritage

- Provides a longer term perspective
- Clarifies macro and micro tailwinds and headwinds
- Supports and guides research agenda



Differentiated approach to equity research and coverage

Innovative POD-based research structure, focused on business models



Flexible coverage while preserving domain expertise

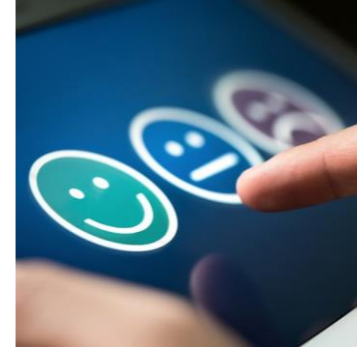
Yields a more focused investment universe, better throughput and alpha generating ideas

Fosters collaboration across legacy sectors through analysis of business models

Investigative research



Utilises journalistic tradecraft to seek deeper insights into companies and industries



Bespoke surveys of specific populations to gain proprietary insights



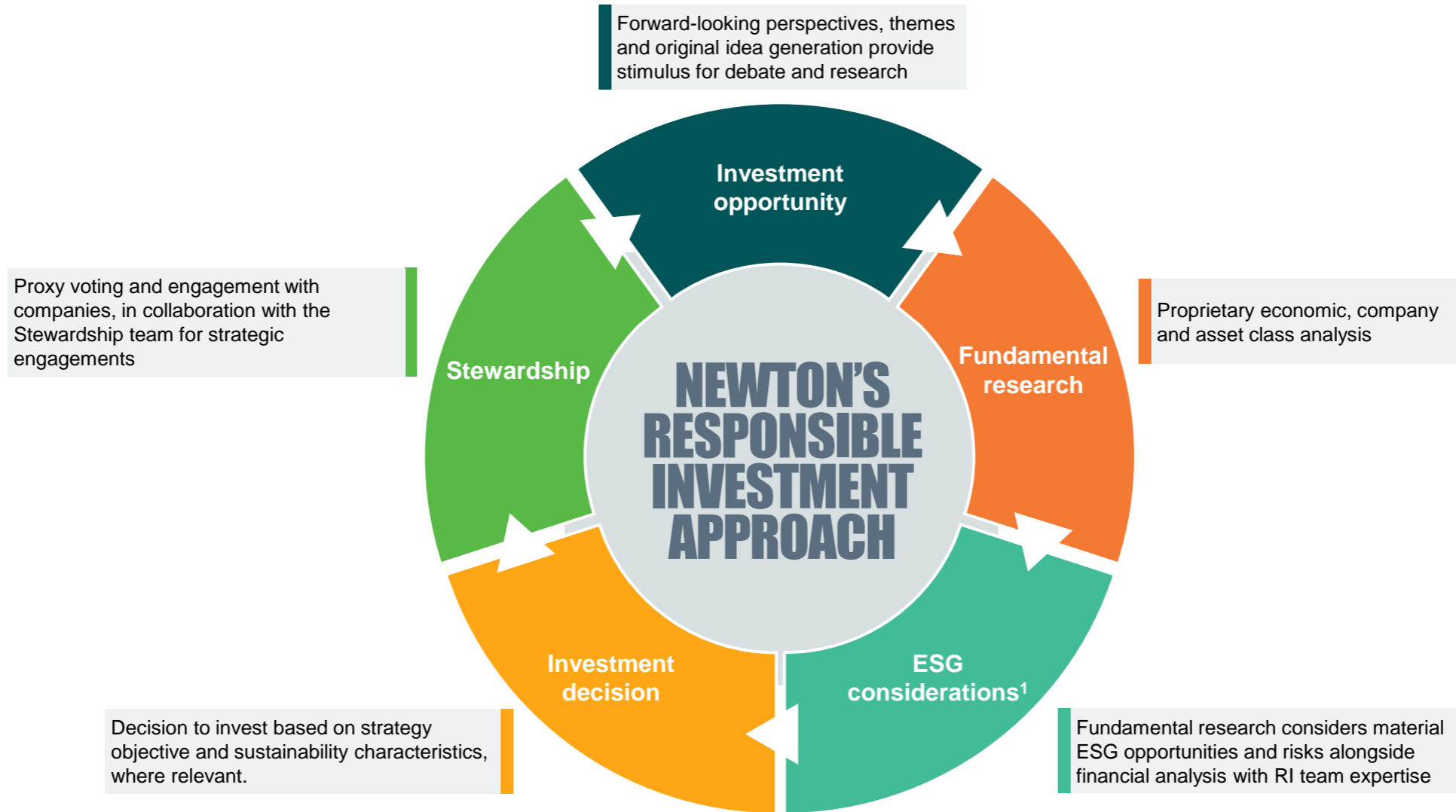
Deep-dives into ESG 'controversies'



Forensic accounting screens and reviews

Newton: investing with purpose

Active ownership



For illustrative purposes only. Investment process subject to change at any time without notice. Note: 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.

Key risks

BNY Mellon UK Income Fund

Investment objective

- To achieve income over an annual period together with capital growth over the long term (5 years or more).

Benchmark

- The Fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income yield.
- 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. 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.

Investment performance

12-month returns, %	YTD March 2023	Dec-21 to Dec-22	Dec-20 to Dec-21	Dec-19 to Dec-20	Dec-18 to Dec-19	Dec-17 to Dec-18
Fund	-4.59	9.89	17.73	-8.35	21.20	-6.39
Benchmark	-2.84	0.34	18.27	-9.82	19.17	-9.47
Calendar year returns, %	2022	2021	2020	2019	2018	
Fund	9.89	17.73	-8.35	21.20	-6.39	
Benchmark	0.34	18.27	-9.82	19.17	-9.47	

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.

Key investment risks

- Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.bnymellonim.com.**
- 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.
- Geographic Concentration Risk:** The Fund primarily invests in a single market which may have a significant impact on 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.
- Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- Concentration Risk:** A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- High Yield Companies Risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.
- 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'.

Newton UK Equity Income (GBP) composite

Newton UK Equity Income Strategy

Year end	Total firm assets (GBP millions)	Composite assets			Annual performance (in GBP terms)				3-year ex-post risk statistics		
		GBP (millions)	% of firm assets	Number of accounts	Composite total return, gross %	Composite total return, net %	Primary benchmark total return %	Composite dispersion %	Composite standard deviation %	Benchmark standard deviation %	Information ratio
2012	49,364	2,302	4.66	5 or fewer	9.99	9.34	12.30	–	10.71	13.35	-0.07
2013	51,301	2,119	4.13	5 or fewer	20.64	19.92	20.81	–	9.67	11.53	0.29
2014	50,220	1,906	3.79	5 or fewer	7.16	6.52	1.18	–	8.90	10.16	0.32
2015	46,380	1,769	3.82	5 or fewer	7.47	6.83	0.98	–	10.00	10.80	0.94
2016	52,466	1,747	3.33	5 or fewer	10.61	9.95	16.75	–	10.18	9.54	0.36
2017	53,846	1,737	3.23	5 or fewer	11.68	11.01	13.10	–	10.14	9.15	-0.02
2018	46,714	1,265	2.71	5 or fewer	-6.41	-6.97	-9.47	–	10.01	9.19	-0.22
2019	49,794	1,338	2.69	5 or fewer	21.15	20.43	19.17	–	9.20	9.66	0.49
2020	45,984	1,069	2.32	5 or fewer	-8.57	-9.11	-9.82	–	16.83	16.24	0.59
2021	47,934	1,131	2.36	5 or fewer	17.63	16.92	18.32	–	16.91	15.58	0.21

The Firm

Newton, the firm, includes all the assets managed by Newton Investment Management Limited and is a wholly owned subsidiary of The Bank of New York Mellon Corporation. The AUM for the firm, where quoted, may include assets managed by the firm's officers as dual officers or employees of the Bank of New York Mellon. Newton Investment Management Limited is authorized and regulated by the Financial Conduct Authority in the conduct of investment business. Newton Investment Management Limited is registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Adviser's Act 1940.

Compliance statement

Newton claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Newton has been independently verified for the periods 1996 to 2019.

Verification

The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite

Newton UK Equity Income Composite contains fully discretionary equity portfolios that only invest in companies that have a dividend yield 15% higher than that of the FTSE All-Share Index at the point of purchase and for comparison purposes is measured against the FTSE All-Share Index.

Benchmark

The FTSE All-Share Index is a market capitalisation weighted UK equity index and is calculated net of withholding taxes.

Calculation methodology

A cash flow policy applied until 31 December 2010 up to which point a fund was excluded from the composite if it has a cash flow greater than 10% of the initial fund market value for that month such that the fund manager was considered to have lost discretion of the fund. Returns are presented gross of fees. Gross returns are gross of management fees, custodial fees, and net of withholding taxes and all trading expenses. All returns are net of withholding taxes. Past performance does not guarantee future results. Further information regarding the exchange rates used is available upon request.

Fees

The fee schedule appropriate for this presentation starts at 0.60%, however, individual fees are negotiated on an account-by-account basis.

Dispersion

Dispersion is calculated using the equal weighted standard deviation of annual gross fund returns included in the composite where there are six or more composite members for the entire year.

List of composites

A list of composite descriptions and additional information regarding the firm's policies and procedures for valuing portfolios, calculating and preparing compliant presentations are available upon request.

Creation date: 30 September 2000.

-- = Not statistically meaningful due to insufficient number of portfolios in the composite for the entire year.

Net of fees performance quotes with 0.65% annual management charges.

Key risks

Newton UK Equity Income Strategy

Investment performance

12-month returns, %	Mar-22 to Mar-23	Mar-21 to Mar-22	Mar-20 to Mar-21	Mar-19 to Mar-20	Mar-18 to Mar-19
Composite (gross)	10.49	14.44	25.86	-14.91	9.13
Composite (net)	9.83	13.76	25.11	-15.42	8.48
Benchmark	2.92	12.98	26.71	-18.45	6.36

Calendar year returns, %	2022	2021	2020	2019	2018
Composite (gross)	9.69	17.62	-8.57	21.15	-6.41
Composite (net)	9.69	17.62	-9.16	20.37	-7.02
Benchmark	0.34	18.27	-9.82	19.17	-9.47

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.

FTSE All-Share performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate either the composition or the performance of the performance benchmark.

Key investment risks

- **Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested**
- **Objective/Performance Risk:** There is no guarantee that the strategy will achieve its objectives.
- **Currency Risk:** This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- **Geographic Concentration Risk:** The strategy primarily invests in a single market which may have a significant impact on the value of the strategy.
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- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Concentration Risk:** A fall in the value of a single investment may have a significant impact on the value of the strategy because it typically invests in a limited number of investments.
- **High Yield Companies Risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.
- **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 strategy to financial loss.

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.

For Professional Clients only. This is a financial promotion and is not investment advice.

For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

Please refer to the prospectus, and the KIID before making any investment decisions. Documents are available in English and an official language of the jurisdictions in which the Fund is registered for public sale. Go to bnymellonim.com.

The Fund is a sub-fund of BNY Mellon Investment Funds, an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority.

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

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

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