BNY Mellon US Equity Income Fund

INVESTMENT MANAGER

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset, thematic and sustainable strategies. Its capabilities are driven by its global investment research platform which harnesses a breadth of both fundamental and quantitative research.

The Fund transitioned investment manager on the 1st September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

GENERAL INFORMATION

Total net assets (million)	£ 358.86
Historic yield (%)	2.04
Performance Benchmark	S&P 500 NR
IA Sector	North America
Lipper sector	Lipper Global - Equity US Income
Fund type	ICVC
Fund domicile	UK
Fund manager	John Bailer
Alternate	Brian Ferguson / Keith Howell
Base currency	GBP
Currencies available	GBP
Fund launch	04 Dec 2018
Distribution dates	28 Feb, 31 May, 31 Aug & 30 Nov

INSTITUTIONAL SHARES W (ACC.) SHARE CLASS DETAILS

Inception date	06 Dec 2018
Min. initial investment	£ 500,000
Annual mgmt charge	0.75%
ISIN	GB00BGV53H32
Bloomberg	BMUSIWA
Sedol	BGV53H3
Registered for sale in:	GB
Ongoing charge*	0.82%

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.00% as at 31 December 2023.

For more details please read the KIID document.

DEALING

09:00 to 17:00 each business day

Valuation point: 12:00 London time

FUND STATISTICS - 3 YEARS

Jensen Alpha	0.61
Beta	0.40
Correlation	0.52
Annualised Information Ratio	0.08
Annualised Sharpe Ratio	1.21
Annualised Tracking Error	11.23
R^2	0.28
Annualised Standard Deviation	9.42
Maximum Drawdown	-8.52
VaR Normal 95%	-3.35

FUND RATINGS

RSMR RATED FUND

INVESTMENT OBJECTIVE

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

PERFORMANCE DISCLOSURE

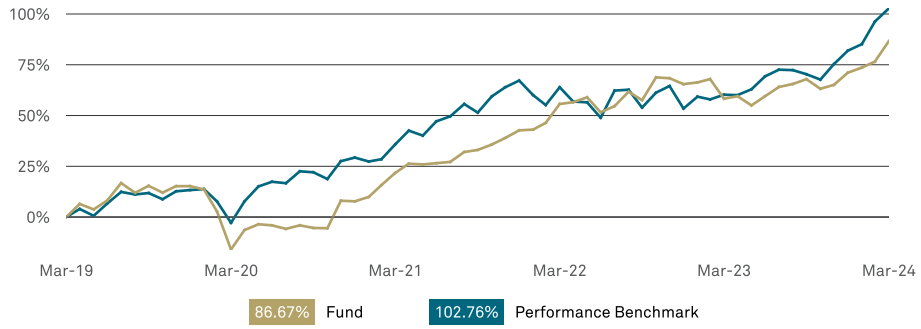
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

PERFORMANCE BENCHMARK

The Fund will measure its performance against the S&P 500 NR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical area in which the Fund predominantly invests.

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 expects to reflect many of the attributes of the Benchmark, the portfolio holdings of the Fund may deviate from the Benchmark where the Investment Manager considers it appropriate in pursuit of the Fund's investment objective.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

					Annualised		
	1M	3M	YTD	1YR	2YR	3YR	5YR
Institutional Shares W (Acc.)	5.74	9.11	9.11	17.93	9.49	15.28	13.28
Performance Benchmark	3.32	11.45	11.45	26.53	11.20	14.27	15.17
Sector	3.87	10.69	10.69	26.41	9.32	11.66	13.87
No. of funds in sector	165	165	165	163	157	148	129
Quartile Institutional Shares W (Acc.)	1	3	3	4	3	1	3

	2019	2020	2021	2022	2023
Fund	25.02	-6.49	32.44	15.95	3.40
Performance Benchmark	25.65	14.12	29.34	-8.25	18.58
Sector	24.38	16.37	26.05	-10.52	17.58

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
To	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Fund	-15.97	44.95	27.82	1.67	17.93

Source for all performance: Lipper as at 31 March 2024. Fund Performance for the Institutional Shares W (Acc.) 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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TOP 10 HOLDINGS (%)

	Fund
JPMorgan Chase & Co.	4.8
Medtronic Plc	4.1
AT&T Inc.	3.7
CRH public limited company	3.1
Becton, Dickinson and Company	3.0
Sanofi Sponsored ADR	2.9
Cisco Systems, Inc.	2.8
Goldman Sachs Group, Inc.	2.8
Kenvue, Inc.	2.6
Phillips 66	2.5

SECTOR WEIGHTING

	Fund	Performance Benchmark
Financials	25.9	13.2
Health Care	15.3	12.4
Energy	10.6	4.0
Industrials	10.5	8.8
Materials	8.9	2.4
Information Technology	8.0	29.6
Communication Services	6.6	9.0
Consumer Discretionary	6.3	10.3
Consumer Staples	3.4	6.0
Utilities	2.8	2.2
Real Estate	0.0	2.3
Cash	1.9	0.0

COUNTRY ALLOCATION

Country	Fund
United States	92.2
United Kingdom	3.1
France	2.9
Cash	1.9

Source: BNY Mellon Investment Management EMEA Limited

IMPORTANT INFORMATION

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. Before subscribing, investors should read the most recent Prospectus and KIID for each fund in which they want to invest. Go to www.bnymellonim.com. The Prospectus and KIID are available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. Portfolio holdings are subject to change, for information only and are not investment recommendations. Calls may be recorded. For more information visit our Privacy Policy at www.bnymellonim.com. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and its subsidiaries. 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. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority.

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