

HAMILTON'S COMPASS FOR MAIN STREET 2026

BNY Mellon US Equity Income Fund

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BNY Investments Newton

For Professional Clients only

LEARNING OBJECTIVES

After completing this session, attendees should be able to:

- 01** Uncover fresh investment opportunities amid the current US manufacturing renaissance.
- 02** Identify investment opportunities available in the US market outside the broad index and “Magnificent 7” companies.
- 03** Understand how the combination of US dividend paying stocks with attractive valuations can help achieve investment objectives.

BUT FIRST...
THE ELEPHANT(S) IN THE ROOM

A look at the last few months U.S. newspapers*



FRONT PAGE:

- Geo-Politics
- Artificial Intelligence (AI) disruption and displacement
- Higher oil prices leading to slowing U.S. economy

BACK PAGES:

- U.S. manufacturing acceleration
- Deregulation
- AI-beneficiaries beyond Silicon Valley

*"Last few months" as of 10 April 2026. Image sourced from Microsoft Co-Pilot and is not a real newspaper.

AMERICA'S 250TH ANNIVERSARY

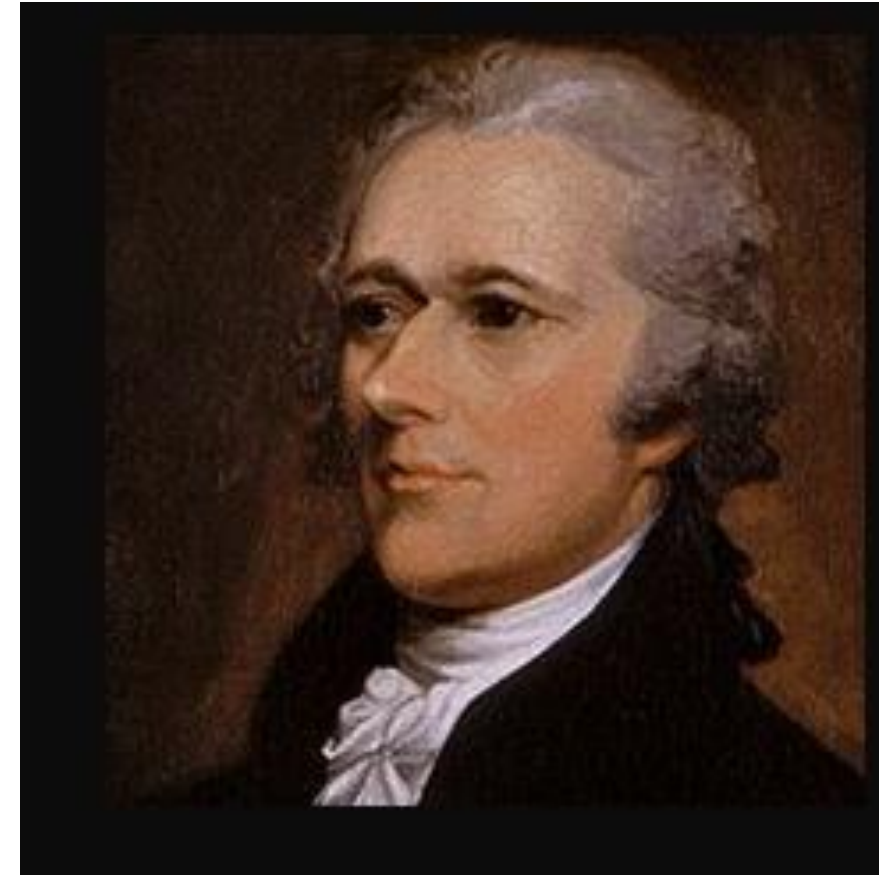
In recognition of this milestone, let's talk some history



Image source: Adobe Stock.

Alexander Hamilton

- **Founding father of the United States of America (1776)**
- **Founder of the first bank in the United States of America (1784)**



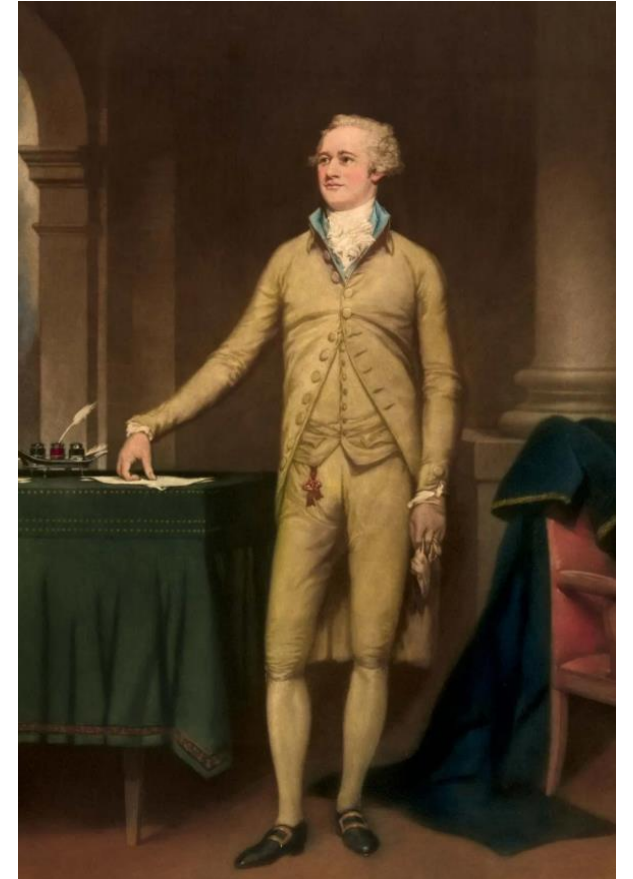
Source: BNY Investments Newton, BNY Eliza.

Why do we need a bank? And where did he get the idea for it?

“Industry is increased, commodities are multiplied, agriculture and manufacturers flourish: and herein consists the true wealth and prosperity of a state.”

- Alexander Hamilton in correspondence with Robert Morris in 1781, when advocating for the creation of a national bank.

Thank you, England for Hamilton’s beliefs!



What economic tool could potentially help promote domestic manufacturing growth?



TARIFFS!

- Raise federal revenue
- Encourage domestic manufacturing
- Where did he get that idea?

Source: BNY Investments Newton, BNY Eliza, US National Archives.

HOW IT STARTED VS HOW IT'S GOING

Replicating Hamilton's ideas for a U.S. Manufacturing Renaissance

Stimulus for US Manufacturing

A two-pronged approach to boosting the sector



Big Beautiful Carrots

- Immediate expensing for domestic capex
- Immediate expensing for domestic R&D
- Heightened interest expense deduction caps

Tariffed Sticks

- **19%** average effective tariff rate on US imports¹
- Targeted action against manufacturing competitors
- **1.5% of GDP** estimated peak tariff revenue²

Oops! Not so fast!



Bullish Impact

- **\$300bn** in corporate tax savings in 2025 alone³
- Strong incentives for domestic investment now
- Manufacturing spend has a nearly **3x multiplier**, the highest of any sector⁴

"AT&T to Accelerate Fiber Network Expansion Following Passage of the One Big Beautiful Bill Act"

AT&T, Dallas, July 3, 2025

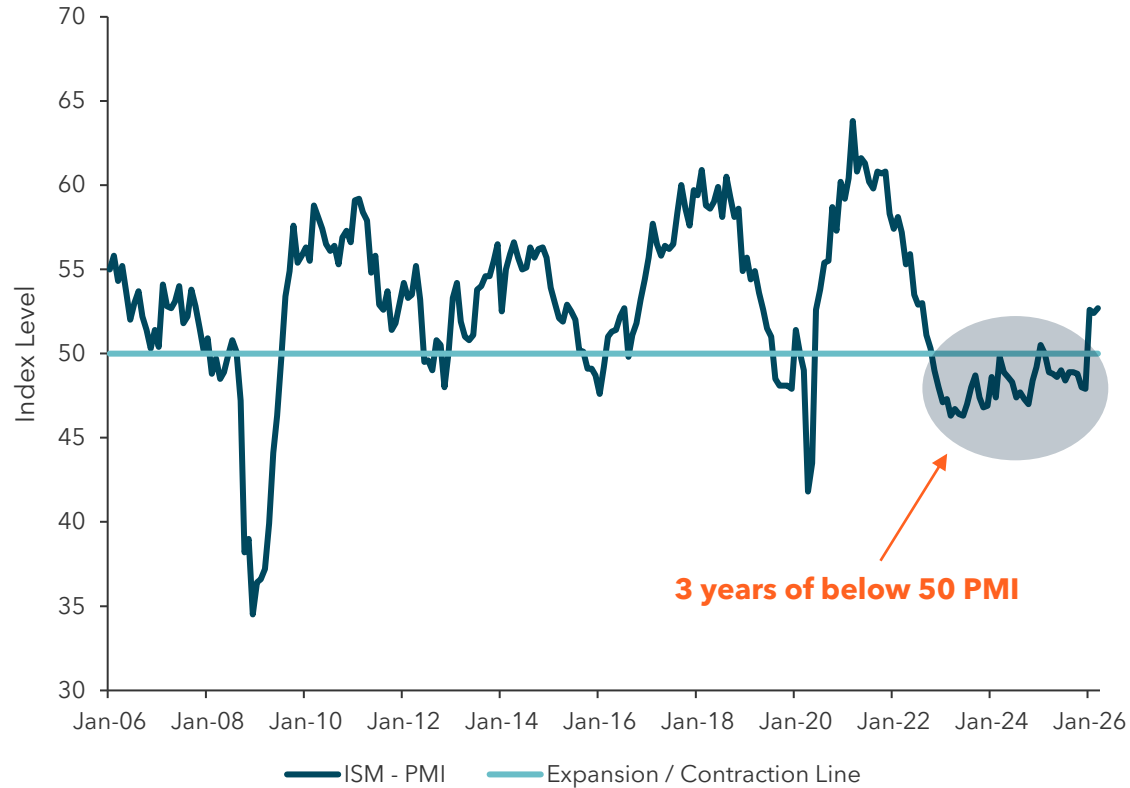
"Trump's 'big, beautiful bill' sparks investment surge across American businesses"

Eric Revell, Fox Business, July 23, 2025

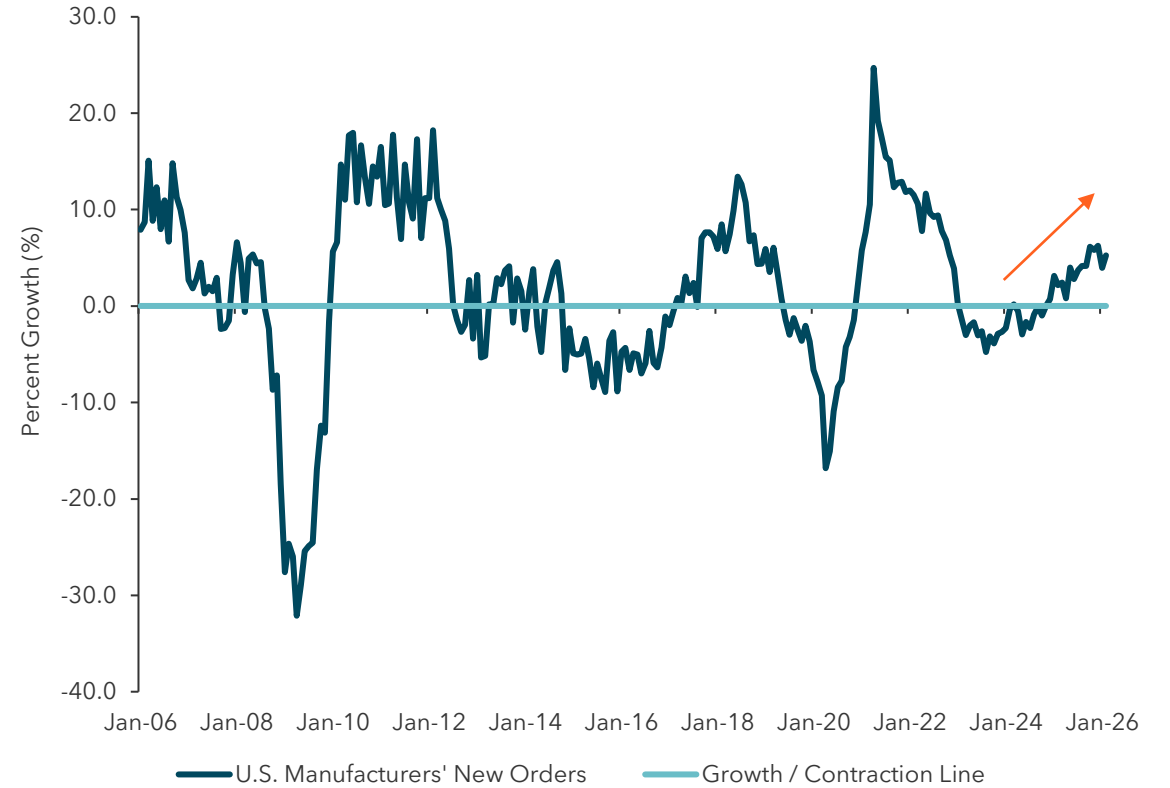
¹ Source: The Budget Lab (TBL), Budgetlab.yale.edu, State of US Tariffs, August 7, 2025; ² Source: Committee for a Responsible Federal Budget, CRFB.org, Tariffs Are Generating Meaningful New Revenue, August 11, 2025; ³ Source: Newton estimates, 2025; ⁴ Source: Rhode Island Manufacturers Association, rimanufacturers.com, Manufacturing has the highest multiplier effect of any sector of the U.S. economy, April 6, 2021.

Is it working? Leading Indicators Say "Yes"

Institute of Supply Management - PMI Index



U.S. Manufacturers' New Orders



Source: BNY Investments Newton, Bloomberg, FRED database, St. Louis Federal Reserve Bank, as of March 31, 2026.

Where is the evidence? Pharma is a good place to start

Announced investment commitment since 2025

Company	Announced US Investment (US\$ mn)	Timeframe	What It's For?
Johnson & Johnson	\$55,000	Next 4 years	Advanced manufacturing, R&D, and technology expansion in the U.S.
Roche	\$50,000	Next 5 years	Expand and upgrade U.S. manufacturing and distribution for drugs and diagnostics
AstraZeneca	\$50,000	By 2030	New manufacturing capacity plus R&D expansion, including major sites in Virginia, Maryland, and Massachusetts
Eli Lilly	\$27,000	Ongoing	New manufacturing sites, including API and drug product capacity, partly to support high-demand therapies
Novartis	\$23,000	Next 5 years	Infrastructure, manufacturing, research, and technology investment across multiple U.S. facilities
GSK	\$30,000	Next 5 years	U.S. R&D and supply chain infrastructure, including advanced manufacturing
Sanofi	\$20,000	Through 2030	U.S. R&D and manufacturing investment
Boehringer Ingelheim	\$20,000	Next 5 years	Expansion of U.S. human and animal health operations
Merck	\$20,000	By 2028	Manufacturing and R&D expansion; includes already deployed capital plus expected future spending
AbbVie	\$10,000	Next decade	Broad U.S. capital investment, including manufacturing footprint expansion
Novo Nordisk	\$4,000	Not specified	Drug production expansion in New York; part of broader U.S. investment
Amgen	\$1,500	2025	U.S. manufacturing, science, and innovation expansion; includes Ohio manufacturing
Regeneron	\$2,000	Not specified	Drug production expansion in New York; part of broader U.S. investment
Moderna	\$140	Not specified	End-to-end U.S. mRNA production capability
Hikma	\$1,000	Not specified	Expand domestic generics manufacturing and development
Total	\$313,640		

Source: BNY Investments Newton, FiercePharma, BioSpace, DCAT, PharmaBoardroom, WhiteHouse.gov, as of March 15, 2026.

Are We in an AI Bubble?

All bubbles move through 4 stages:

- 1. Real Breakthrough**
- 2. Dream of Easy Wealth**
- 3. Inevitability**
- 4. The Reckoning –
and Unexpected Winners**

Stage 1: Real Breakthrough

People fall in love with the “new thing”



The Dawn of the Internet.



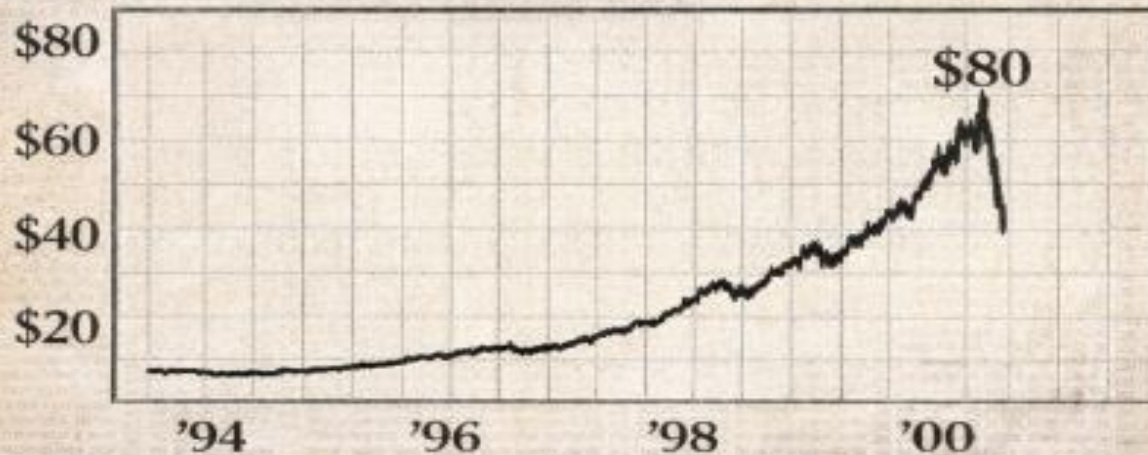
Early Data Centers.

Stage 2: Dream of Easy Wealth

Chasing the Quick Profits.

BUSINESS

Cisco Stock in the 1990s



“As Kindleberger observed, nothing disturbs one’s judgement quite like watching a friend get rich.”

Stage 3: Inevitability

From Expansion to Excess.



Global Network Buildout.

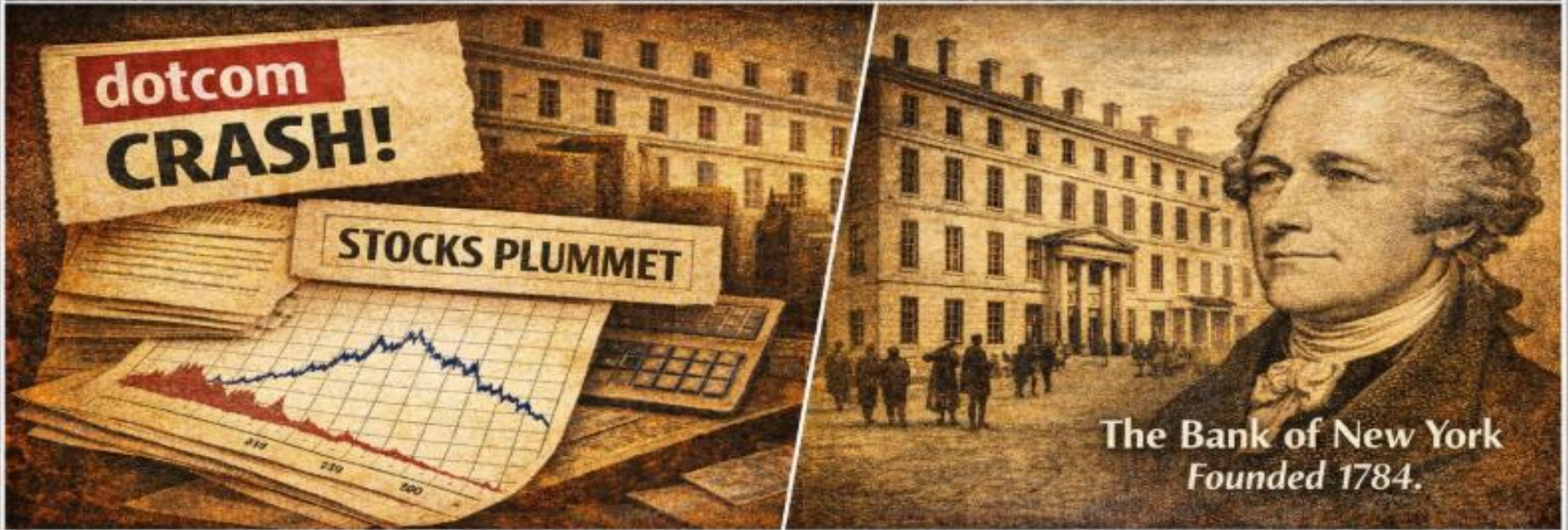


Massive Facilities.

Source: BNY Investments Newton, BNY Eliza.

Stage 4: The Reckoning — and Unexpected Winners

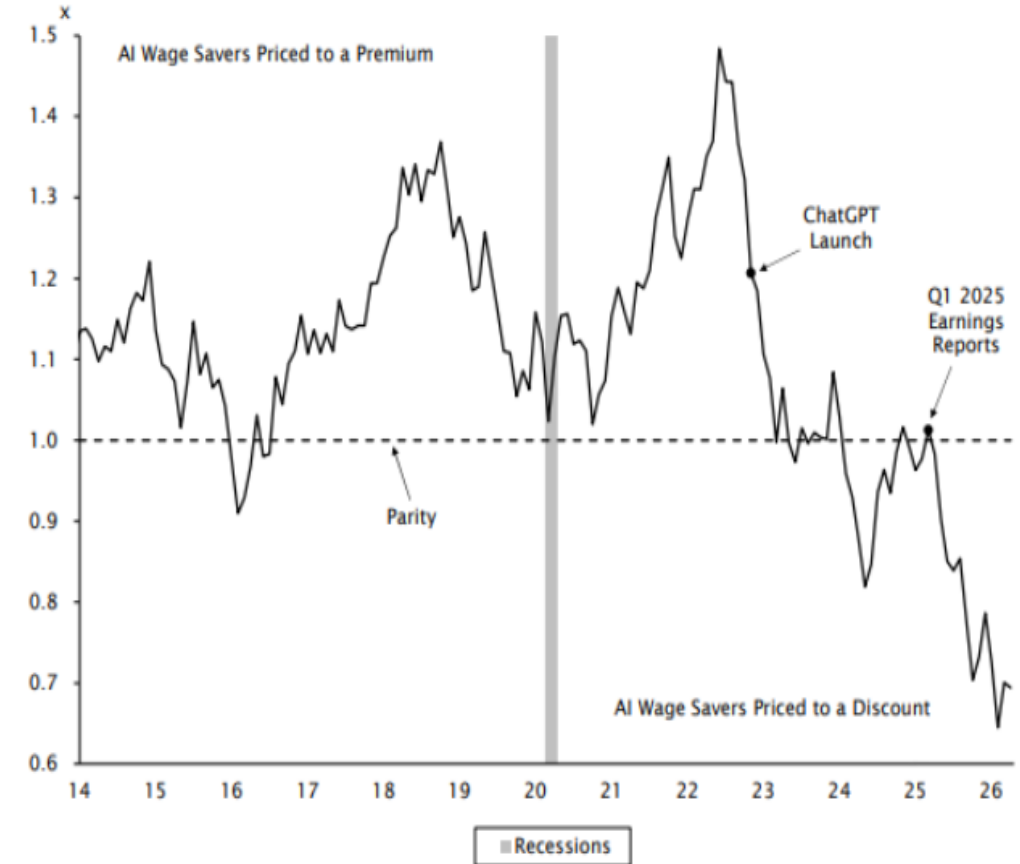
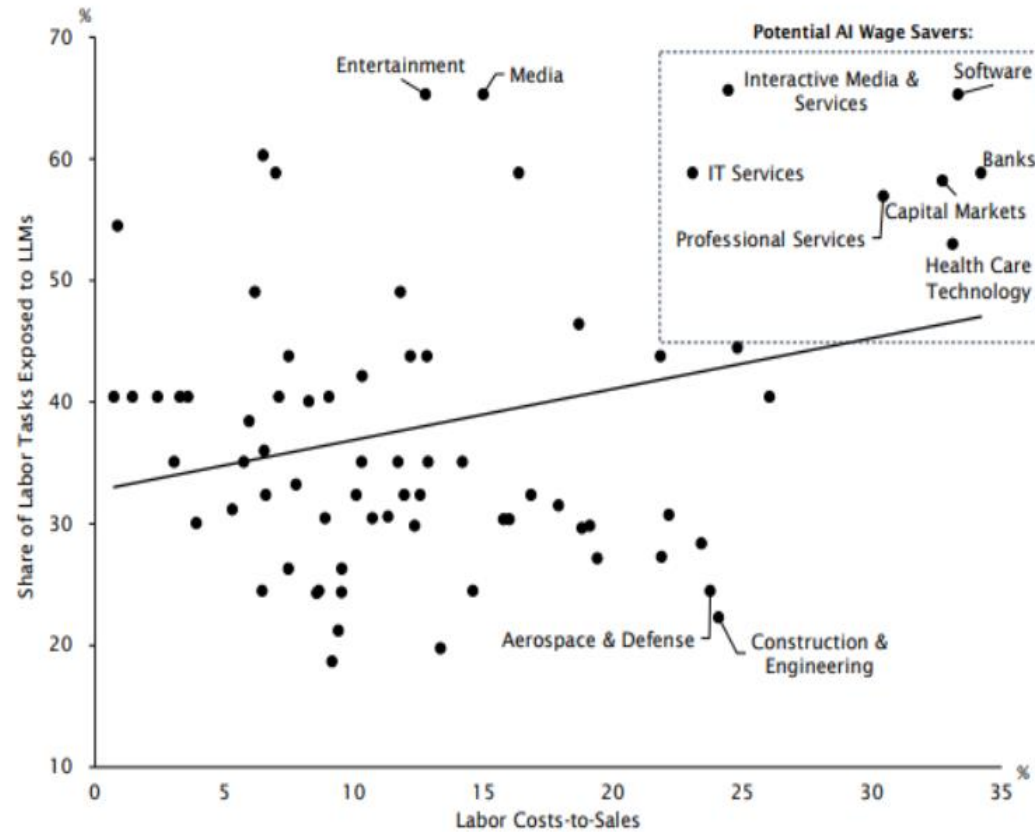
After the Bubble Bursts.



Oversupply leads to lower prices benefiting established companies.

Data center infrastructure benefits today, will AI adopters be the eventual winners?

The market is overlooking the AI productivity beneficiaries

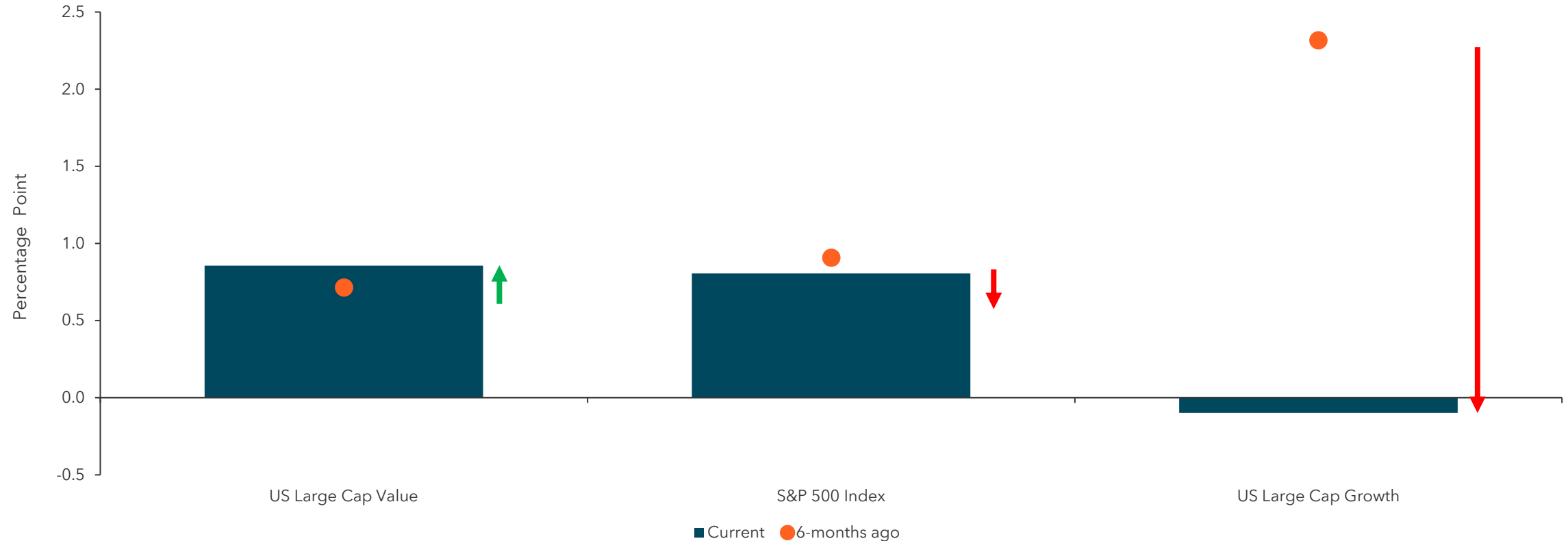


Source: BNY Investments Newton and Empirical Research, April 2026.

Where are we seeing that margin expansion so far?

Traditional value companies are starting to see margin improvement

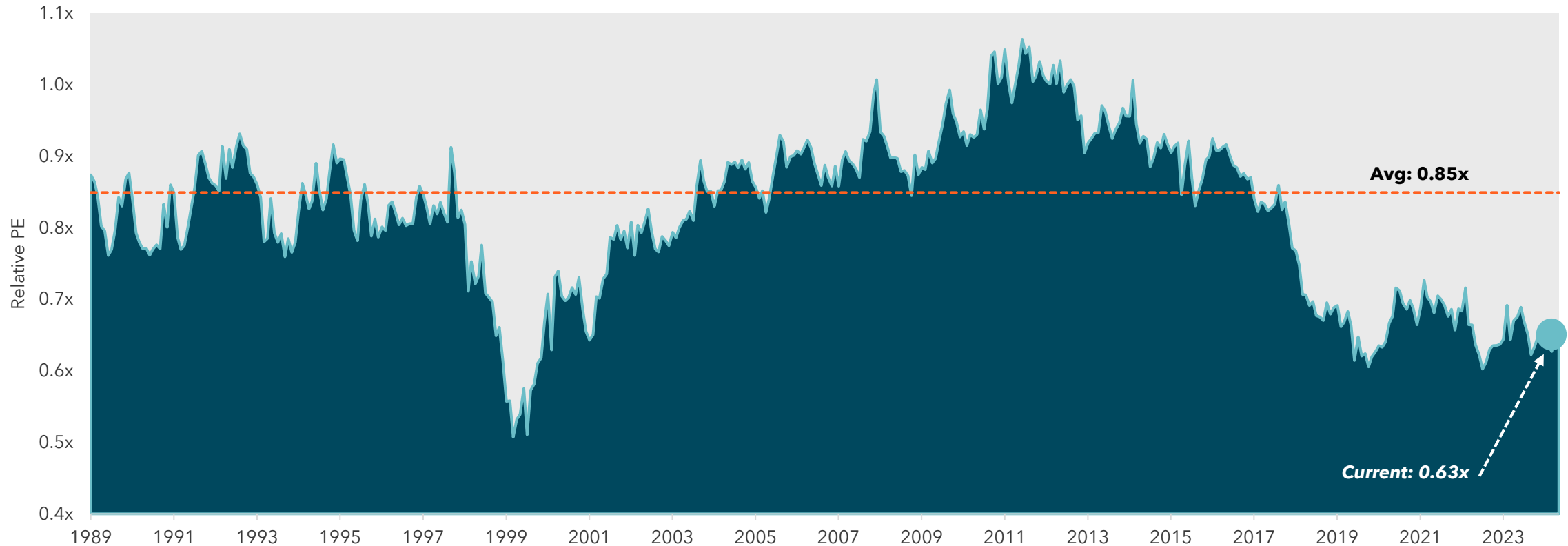
Yearly Change in Profit Margins



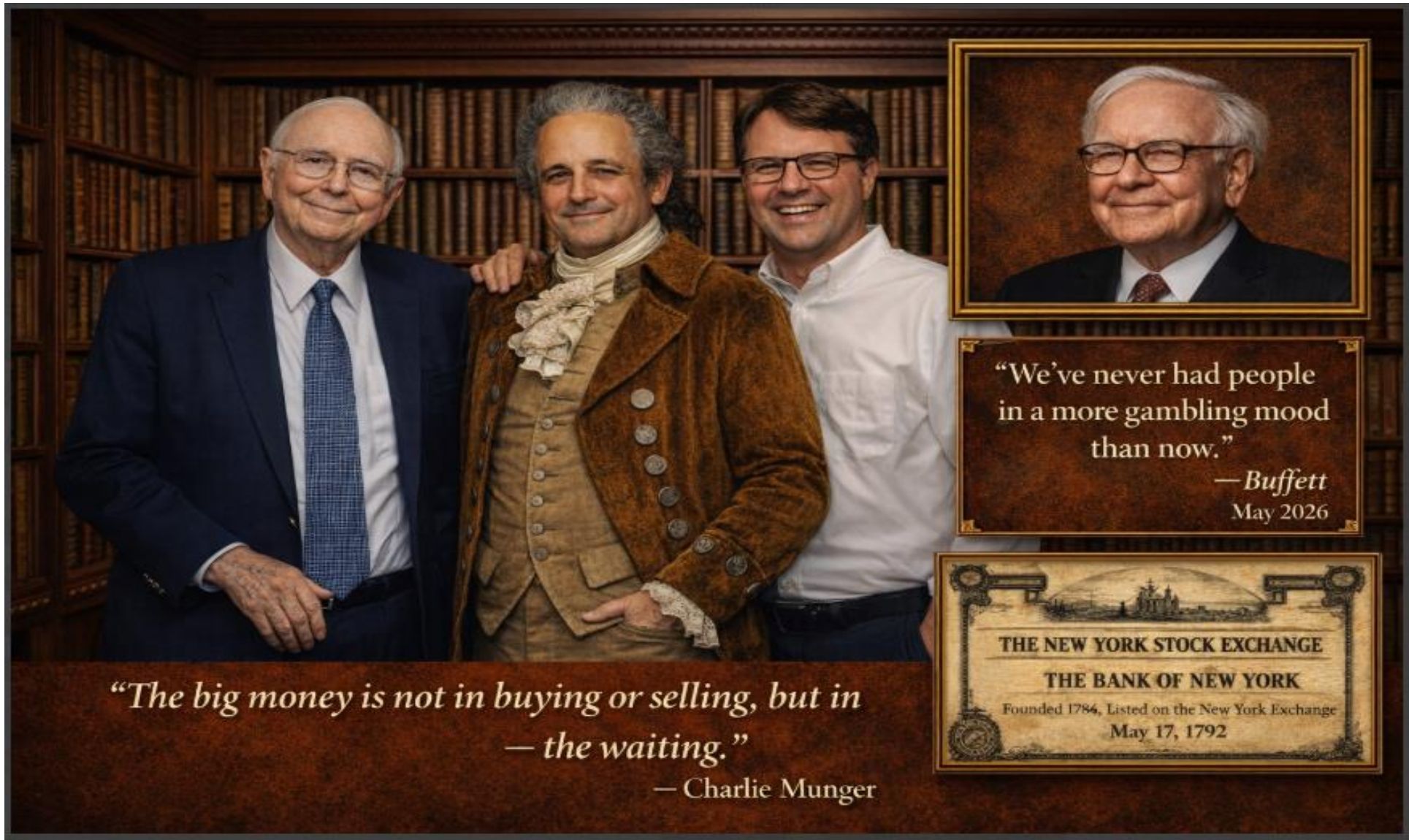
Source: BNY Investment Institute, as of April 10, 2026.

Old economy, dividend paying U.S. companies are inexpensive versus history

High Dividend Yield Companies: Price/Earnings Relative to the S&P 500



Notes: Universe is 1,000 largest market cap. U.S. co's ex. REITs. Valuation spreads based on median Forward P/E of respective strategy / overall market median. Dotted line represents long-term average. Sector representation of top quintile of companies with highest dividend yield.
Source: Wolfe Research, company filings, S&P, FactSet. As of March 31, 2026. The highest Yielding stocks are mor heavily weighted to defensive groups.

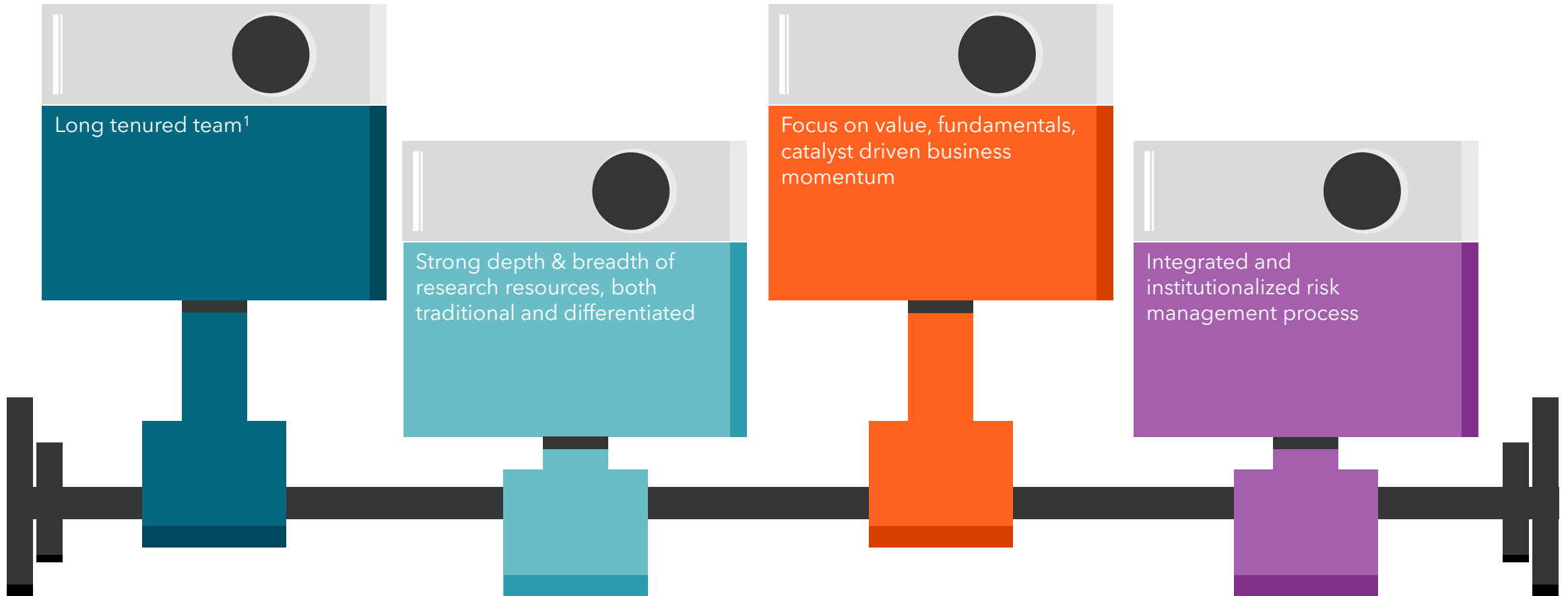


Source: BNY Investments Newton, BNY Eliza.

A FEW INVESTMENT IDEAS

Our Differentiators

Team's competitive advantages



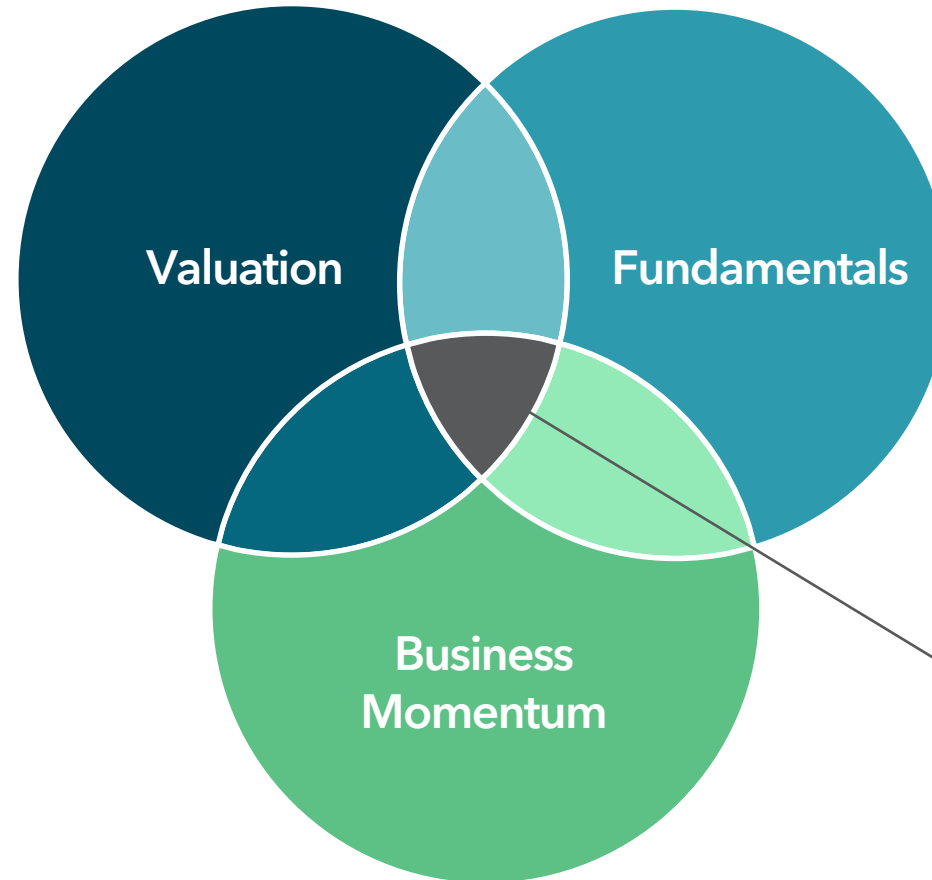
¹The team includes Brian Ferguson, John Bailer, Keith Howell, and Chris Hazelton. Together, they have a total of 112 years of investment experience. Brian has been the Lead Portfolio Manager (PM) of Dynamic Value for 22 years. John has been the Lead PM of Equity Income for 20 years, and the Lead PM of Income Stock for 14 years. As of June 2025. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review. Newton, at its discretion, may utilize any or all of the methods described. Updated annually.

Investment Philosophy

VALUE WITH
A CATALYST

FOCUSED &
FUNDAMENTAL

RISK-MANAGED



- “**Expect** the best, prepare for the worst” risk mindset
- Avoid falling knives and helps steer clear of value traps
- Focus on **three core alpha factors** to drive greater consistency

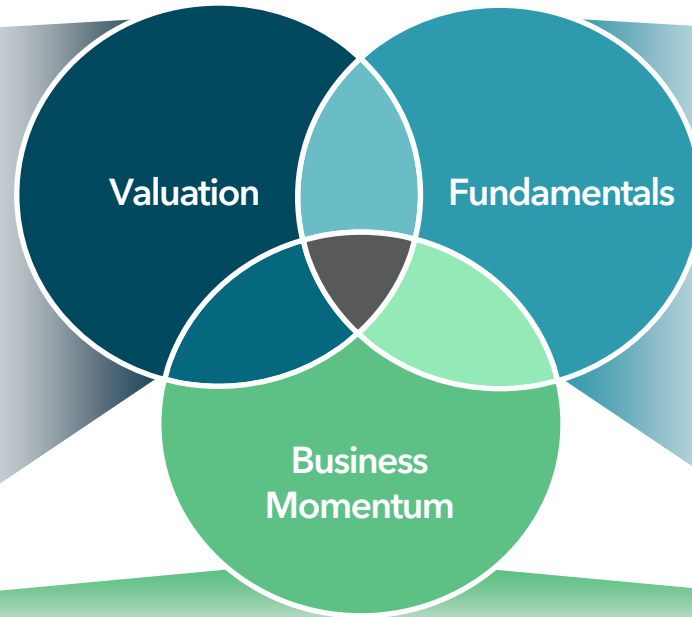
Alpha opportunities

The above is an illustration of a sample investment process. For illustrative purposes only. Investment process subject to change at any time without notice. All aspects of the investment process may not be considered for each review. Newton, at its discretion, may utilize any or all of the methods described.

Investment Example

Texas Instruments

- Current valuation at approximately 14x¹ normalized FCF is attractive due to TXN's cash flow durability and growth prospects.
- Dividend yield ~3.0%¹, with a long history of consistent dividend growth supported by strong free cash flow.



- Best-in-class free-cash-flow generation supported by a highly efficient manufacturing model and long product lifecycles.
- Strong balance sheet, disciplined capital allocation, and industry-leading margins support consistent returns on invested capital through the cycle.
- Last few years of building fabrication plants in the United States has positioned them to be well positioned for deglobalization and a manufacturing renaissance.

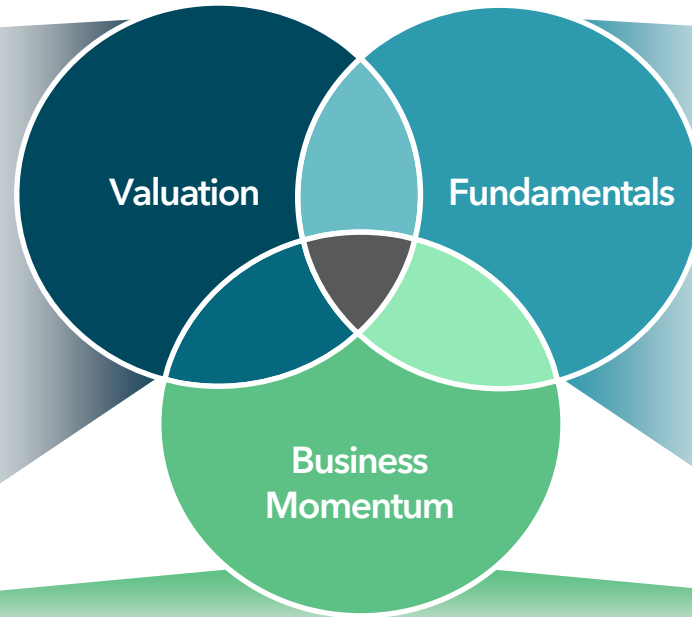
- Well-positioned to deliver attractive long-term earnings growth driven by secular demand in industrial and automotive markets, scale advantages in analog semiconductors, and continued operating leverage through internal manufacturing and cost discipline.
- The One Big Beautiful Bill (OBBB) and tariffs are starting to bring manufacturing back to the United States, which is highlighted by an ISM over 50 (manufacturing activity is improving) to start 2026.

Source: BNY Investments Newton, as of March 31, 2026. ¹ Source: Bloomberg, as of March 31, 2026.

Investment Example

Fifth Third Bancorp

- Current valuation at approximately 10x¹ forward earnings, representing a discount to large-cap peers.
- Dividend yield ~3%¹, providing an attractive income component with room for long-term dividend growth.



- Strong deposit franchise with a favorable mix, disciplined expense management, and a consistent focus on risk-adjusted returns support a durable profitability profile and attractive Return on Tangible Common Equity (ROTCE) over the cycle.
- Rationalizing regulatory policy will help accelerate loan growth and dividend growth.
- Strong geographic footprint with a presence in US states with high exposure to energy, manufacturing and healthcare

- Well-positioned to deliver competitive earnings growth driven by loan growth in core regional markets, fee income from payments and wealth businesses, and continued operating leverage as efficiency initiatives improve profitability.
- Synergies and improving operations at their recent Comerica acquisition is under appreciated by the market.

Source: BNY Investments Newton, as of March 31, 2026. ¹ Source: Bloomberg, as of March 31, 2026.

LEARNING OUTCOMES

By now, attendees should be able to:

- 01** Uncover fresh investment opportunities amid the current US manufacturing renaissance.
- 02** Identify investment opportunities available in the US market outside the broad index and “Magnificent 7” companies.
- 03** Understand how the combination of US dividend paying stocks with attractive valuations can help achieve investment objectives.

How Would You Like to Seek a Return?

BNY Mellon US Equity Income Fund

1 QUALITY COMPANIES WITH SUSTAINABLE DIVIDENDS

- Newton believes **paying and growing dividends** are signs of **quality businesses**.
- Fund offers consistent dividend exposure with a **yield higher than the S&P 500 Index**
- Historically, **dividends** have delivered around **40% of total return**¹

	Fund	S&P 500 NR Index
Dividend yield (%) ²	2.4	1.2

2 CURRENT VALUATION OPPORTUNITY IN U.S. MARKET

- Newton believes **inexpensive companies** are on sale **in the U.S.**
- Can offer **opportunities outside the Magnificent 7**

	Fund	S&P 500 NR Index
Price/earnings ratio (FY2, ex-negative earnings, x) ³	13.8	19.8
Magnificent 7 weight (%) ⁴	0.0	32.3

3 DIFFERENTIATED PORTFOLIOS CAN BRING DIVERSIFICATION BENEFITS

- **High conviction** portfolio
- An **active approach** that seeks to identify companies with future dividend sustainability and growth
- The **S&P 500 Index is dominated by technology companies**

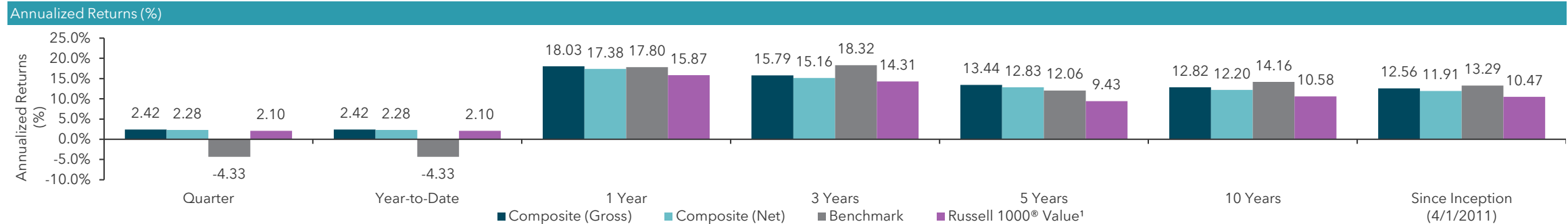
	Fund	S&P 500 NR Index
Active share	86.7	-
Number of stocks	63	503
Information technology stocks weight (%)	11.3	32.4

Source: Newton as at 28 February 2026. ¹ Source: Strategas. Annual data as of September 2023. ² Average of the fund's underlying holdings. ³ Gross of taxes. Please note, dividend income from the fund's US investments will be subject to 30% withholding tax. ⁴ As at 28 February 2026. Magnificent 7 stocks: Apple, Microsoft, Amazon, Alphabet, Meta platforms, Nvidia, and Tesla.

Income Stock

Performance, gross and net of fees as of March 31, 2026

Income Stock Composite vs S&P 500® Index										
Annual Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Composite (Gross)	18.00	16.11	-7.94	29.30	-1.83	31.02	4.62	10.15	15.16	19.13
Composite (Net)	17.25	15.48	-8.45	28.61	-2.37	30.31	4.05	9.55	14.53	18.48
Benchmark	11.96	21.83	-4.38	31.46	18.40	28.71	-18.11	26.29	25.02	17.88
Russell 1000® Value ¹	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
Excess Return (Gross) ²	6.04	-5.72	-3.55	-2.16	-20.23	2.31	22.73	-16.14	-9.86	1.25
Excess Return (Net) ³	5.29	-6.36	-4.06	-2.85	-20.77	1.61	22.16	-16.74	-10.49	0.60



(%)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2011)
Excess Return (Gross) ²	6.75	6.75	0.23	-2.52	1.38	-1.34	-0.73
Excess Return (Net) ³	6.61	6.61	-0.42	-3.16	0.76	-1.96	-1.38

Source: Newton, FactSet, as of March 31, 2026. Net of fees performance quoted with 0.55% annual management charge. Past performance is not a guide to future performance. 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. The performance results shown are gross and net of investment management fees and do reflect the reinvestment of dividends and other earnings. Index data source: S&P and Russell. The S&P 500® Index 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 benchmarks. ¹The Russell 1000® Value Index is being shown for comparison purposes only and is not an official benchmark for this strategy. ²Composite (Gross) vs. Benchmark. ³Composite (Net) vs. Benchmark. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("MIC"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Composite inception date is April 1, 2011. Returns for periods greater than one year are annualized. Performance is expressed in US dollars. Variations in totals due to rounding. The client's return will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account. The investment advisory fees are described in Part 2 of the adviser's Form ADV, which can be obtained from the SEC.gov website or obtained upon request. Please refer to the composite slide at the end of this presentation. This is supplemental information to the GIPS® compliant information.

APPENDIX

BNY Mellon US Equity Income Fund

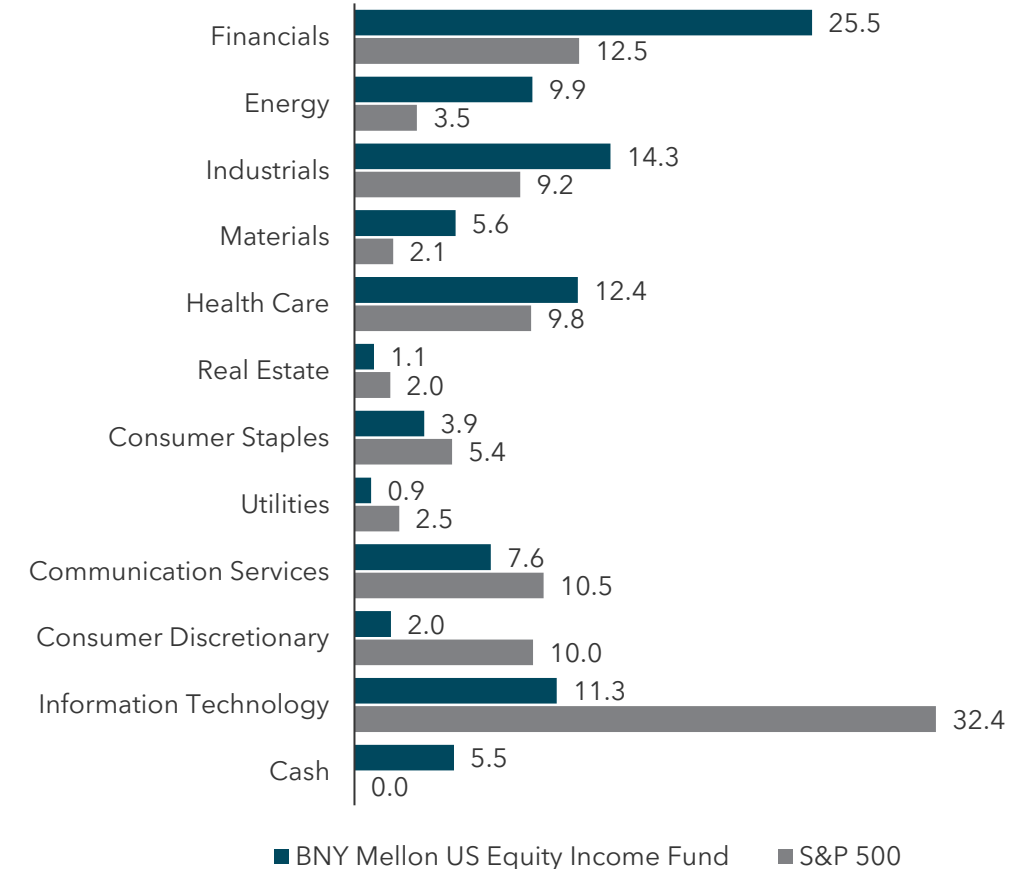
Portfolio positioning as of February 28, 2026

Top 10 Holdings (%)		
Stock	Sector	Fund (%)
Cisco Systems, Inc.	Information Technology	3.8
Assurant, Inc.	Financials	3.5
Exxon Mobil Corporation	Energy	3.4
Johnson & Johnson	Health Care	3.4
Omnicom Group Inc	Communication Services	3.1
JPMorgan Chase & Co.	Financials	2.9
UnitedHealth Group Incorporated	Health Care	2.9
Colgate-Palmolive Company	Consumer Staples	2.9
Applied Materials, Inc.	Information Technology	2.7
Texas Instruments Incorporated	Information Technology	2.7

Characteristics		
	Fund	S&P 500 Index
Dividend yield (%) ¹	2.4	1.2
Active share (%)	86.7	0.0
Number of securities	63	503
Price/earnings ratio FY2 Est (x)	13.8	19.8
Price/book value ratio (x)	2.7	5.3
Wtd. avg. market cap (US\$bn)	127.7	949.8

Source: Newton. ¹ Gross of taxes.

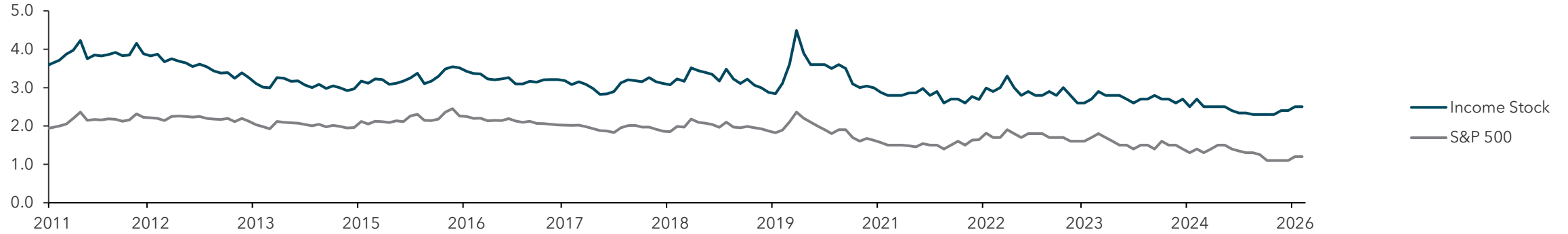
Sector weights (%)



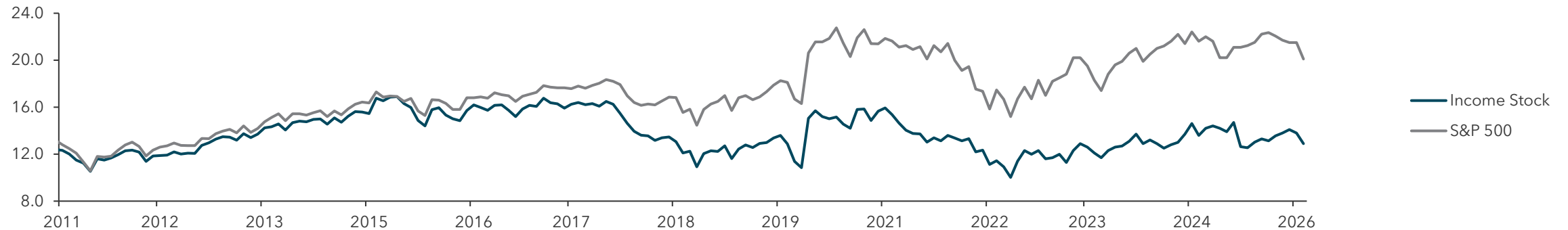
Our Unwavering Commitment to Dividends and Value

As of March 31, 2026

Dividend Yield (%)



Price/Earnings Ratio (FY2)



Source: Newton, as of March 31, 2026. Investment Analytics are usually utilized as evaluation tools, both by internal portfolio management teams along with clients, to better understand drivers of performance returns however they are not considered actual performance returns. Gross performance data is used to derive at Investment Analytics. Monthly data. The S&P 500® Index 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. Where applicable, excludes cash, ETFs, futures, and currency hedging. Since Inception of April 1, 2011. On July 1, 2015, the strategy's benchmark changed from the Dow Jones US Dividend Index to the S&P 500® Index. The representative portfolio adheres to the same strategy as Newton's Income Stock Strategy. Each client portfolio is individually managed. Actual holdings will vary for each client and there is no guarantee that a particular portfolio will have some or all of the characteristics described in the representative portfolio shown.

Dividends likely to be larger percentage of total return of US equities; shorter duration equities important as rates rise

Dividend Contribution to Total Return					
Decade	Price Pct. Change	Dividend Contribution	Total Return	Dividends Pct of TR	Avg Payout Ratio
1930s	-41.9%	56.0%	14.1%	100.0	90.1
1940s	34.5%	100.1%	134.6%	74.4	59.4
1950s	257.3%	180.3%	437.7%	41.2	54.6
1960s	53.7%	54.2%	107.9%	50.2	56.0
1970s	17.2%	59.1%	76.4%	77.4	45.5
1980s	227.4%	143.1%	370.5%	38.6	48.6
1990s	315.7%	115.7%	431.5%	26.8	47.6
2000s	-24.1%	15.0%	-9.1%	100.0	35.3
2010s	189.7%	66.9%	256.7%	26.1	35.2
2020s	32.7%	8.4%	41.1%	20.4	35.9 ¹
Average	114.4%	87.8%	202.2%	43.4%	52.5

Source: Strategas. ¹ Annual data as of September 2023. Average payout ratio of the S&P 500 Index by decade.

QUESTIONS

QUESTION 1

Why does an allocation to US Equity Income make sense today?

- A. Dividend paying equities in the US are relatively “cheap” compared to the broader market on a valuation basis
- B. US earnings and dividend growth is relatively stronger than other developed markets
- C. Payout ratios in the US have room to expand higher
- D. US equity income-oriented companies offer a differentiated source of total return and potential diversification to help balance the volatility associated with the Mag 7 companies
- E. All of the above



QUESTION 2

What are the key differentiators of the BNY Mellon US Equity Income Fund?

- A. Long tenured team
- B. Depth and breadth of research resources, both traditional and non-traditional
- C. Consistent and repeatable process focused on attractive valuation, company fundamentals, and business momentum
- D. Institutionalized risk management process with a focus on style purity
- E. All of the above



DISCLOSURES

Newton Income Stock Composite

Annual performance disclosure

Year	Asset-weighted Gross	Asset-weighted Net	S&P 500 ^{*1} Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$mm)	Firm Assets (\$mm)	Composite Dispersion
2024	15.16	14.53	25.02	15.50	17.15	7	3,304	47,431	0.24
2023	10.15	9.55	26.29	15.58	17.29	6	2,060	47,862	0.31
2022	4.62	4.05	-18.11	23.34	20.87	6	1,773	49,228	0.46
2021	31.02	30.31	28.71	21.81	17.17	6	1,802	65,747	0.70
2020	-1.83	-2.37	18.40	22.39	18.53	≤5	1,176	601,427	N/M
2019	29.30	28.61	31.46	12.58	11.94	6	1,970	534,173	0.39
2018	-7.94	-8.45	-4.38	10.98	10.80	≤5	1,426	488,649	N/M
2017	16.11	15.48	21.83	10.13	9.42	≤5	1,537	151,956	N/M
2016	18.00	17.25	11.96	10.73	10.76	≤5	1,187	147,706	N/M
2015	1.40	0.75	-3.43	10.83	11.08	≤5	969	156,443	N/M

The Firm

Newton Investment Management North America, LLC ("NIMNA" or the "Firm") is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation ("BNY"). The Firm was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation. The Firm is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand "Newton" or "Newton Investment Management" ("Newton"). Newton currently includes NIMNA and Newton Investment Management Ltd. ("NIM") and Newton Investment Management Japan Limited ("NIMJ"). Performance is presented to show the performance of all fee-paying portfolios with substantially similar investment objectives, policies and strategies, which were managed at a prior firm affiliated with NIMNA until September 1, 2021. Performance results from the prior affiliated firms were linked on September 1, 2021 to the results achieved at NIMNA in compliance with the GIPS Guidance Statement on Performance Record Portability.

Compliance statement

Newton Investment Management North America, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NIMNA has been independently verified for the periods September 1, 2021 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation,

and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Newton Investment Management North America, LLC's predecessor firms all have been independently verified for the periods January 1, 2007 through December 31, 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite

The Income Stock composite measures the total return of all fee-paying, discretionary, equity portfolios that seek high dividend income by investing in high dividend-paying stocks of leading US companies. The use of derivatives is a characteristic of this investment strategy. Derivatives may be used to generate excess return, create long and short positions, as well as to manage risk. Minimum portfolio size for inclusion is \$1 million. The composite was created on April 30, 2011. The composite has an inception date of April 1, 2011. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request.

Benchmark

The composite's benchmark is the S&P 500® Index. The S&P 500® Index measures the performance of the large-cap segment of the US equity market. Prior to June 30, 2015, the composite's benchmark was the Dow Jones US Select Dividend IndexSM. While the investment process and style have not changed, the firm believes the S&P 500® Index is a more appropriate benchmark of the composite. The Dow Jones US Select Dividend IndexSM measures the performance of one

hundred stocks, selected by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio and trading volume.

Calculation methodology

Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of income and other earnings. Past performance is not an indication of future performance. Where NAV returns are used for fund vehicles participating in the composite, NAVs may have also been reduced by administrative fees in addition to trading expenses. More information about our return calculations are available upon request. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Internal dispersion figures are an asset-weighted standard deviation of all portfolios that were included in the composite for the entire measurement period. Dispersion figures for years containing 5 or fewer Portfolios are considered Not Meaningful or "N/M". The composite track record lacks the required 36 months necessary for the three-year annualized ex-post standard deviation where "N/A" is presented.

Fees

The standard management fee for institutional separately managed accounts in this strategy is: 0.55% of assets on the first \$25 million, 0.45% of assets on the next \$25 million, 0.35% of assets on the next \$50 million, and 0.25% on assets thereafter. Net-of-fee returns are calculated using model fees which are equivalent to the highest tier management fee for the strategy. Fees are accrued monthly for each composite and subtracted from the gross returns to arrive at the net-of-fee returns.

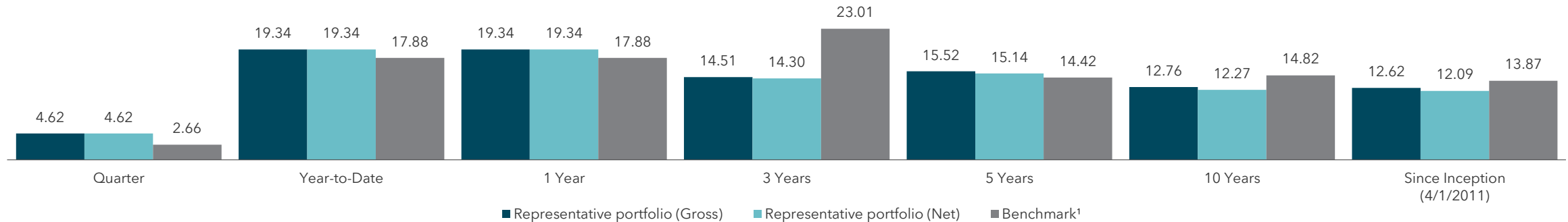
Note: ¹Prior to June 30, 2015, the composite's benchmark was the Dow Jones US Select Dividend IndexSM

Newton Income Stock Representative Portfolio

Gross and net of fees performance as of December 31, 2025

Income Stock Representative Portfolio & S&P 500® Index										
Annual Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Representative portfolio (Gross)	19.34	14.84	9.55	4.72	30.85	-1.56	29.65	-7.84	16.33	18.01
Representative portfolio (Net)	19.34	14.84	8.95	4.15	30.15	-2.10	28.96	-8.35	15.70	17.37
S&P 500	17.88	25.02	26.29	-18.11	28.71	18.40	31.46	-4.38	21.83	11.96
Excess Return (Gross) ²	1.46	-10.18	-16.74	22.83	2.14	-19.95	-1.80	-3.46	-5.50	6.05
Excess Return (Net) ³	1.46	-10.18	-17.34	22.26	1.44	-20.50	-2.50	-3.97	-6.13	5.41

Annualized Returns (%)



(%)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2011)
Excess Return (Gross) ²	1.97	1.46	1.46	-8.50	1.10	-2.06	-1.25
Excess Return (Net) ³	1.97	1.46	1.46	-8.71	0.72	-2.55	-1.78

Source: Newton, FactSet, as of December 31, 2025. The representative portfolio adheres to the same investment approach as Newton's Income Stock Strategy. Gross performance calculated as total return, income reinvested, gross of fees in USD. Fees and charges apply and can have a material effect on the performance of your investment. Net performance calculated as total return, income reinvested, net of annual charges (including AMC of 0.55%), in USD. Performance presented for the measurement period from February 1, 2018 to September 1, 2021 represents the performance of the strategy when managed at Mellon Investments Corporation ("Mellon"), an affiliate of NIMNA. Performance presented for measurement periods prior to February 1, 2018 represents the performance of the strategy when managed at a prior affiliated firm. Representative portfolio inception date is April 1, 2011. Returns for periods greater than one year are annualized. Variations in totals due to rounding. ¹ Benchmark: S&P 500® Index. ² Composite (Gross) vs. Benchmark. ³ Composite (Net) vs. Benchmark.

BNY Mellon US Equity Income Fund

Investment objective, annual performance and key risks

Investment objective

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

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. However, due to the Fund's income focus, performance may differ from and, in certain conditions, underperform the Benchmark.

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

Performance - 12 month returns (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	27.82	1.67	17.93	5.35	13.65
Performance Benchmark	20.67	-2.25	26.53	5.52	14.87

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	32.44	15.95	3.40	15.53	11.31
Performance Benchmark	29.34	-8.25	18.58	26.73	9.34

Source: Lipper as at 31 March 2026. Fund performance Institutional Shares W (Acc.) 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 and the income received can fall as well as rise and investors may not get back the original amount invested.

Key Risks associated with this Fund

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material 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.
- **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 Risk:** 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.
- **Share Class Currency Risk:** Where a 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.
- **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.
- **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.

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.

Important information

For Professional Clients only. This is a financial promotion. 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. Go to www.bnymellonim.com.

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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