

ANCHORING TO FUNDAMENTALS IN A RAPIDLY EVOLVING STOCK MARKET

London, 19 May 2026

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For Professional Clients only

LEARNING OBJECTIVES

By the end of this presentation, you will be able to:

- 01** Understand the fundamental change in the global economic backdrop
- 02** Appreciate that the dominance of AI in equity markets has created a uniquely concentrated environment
- 03** Articulate how a disciplined valuation-based process can create a very differentiated portfolio

Anchoring to fundamentals in a rapidly evolving stock market

Evolution of stock market bubbles



Source: Copilot, April 2026.

The macro thematic backdrop

BIG GOVERNMENT

- Central bank manipulation of asset markets
- Increasing use of fiscal policy



GREAT POWER COMPETITION

- Battle between liberal democracies and autocracies



EVOLVING TRADE

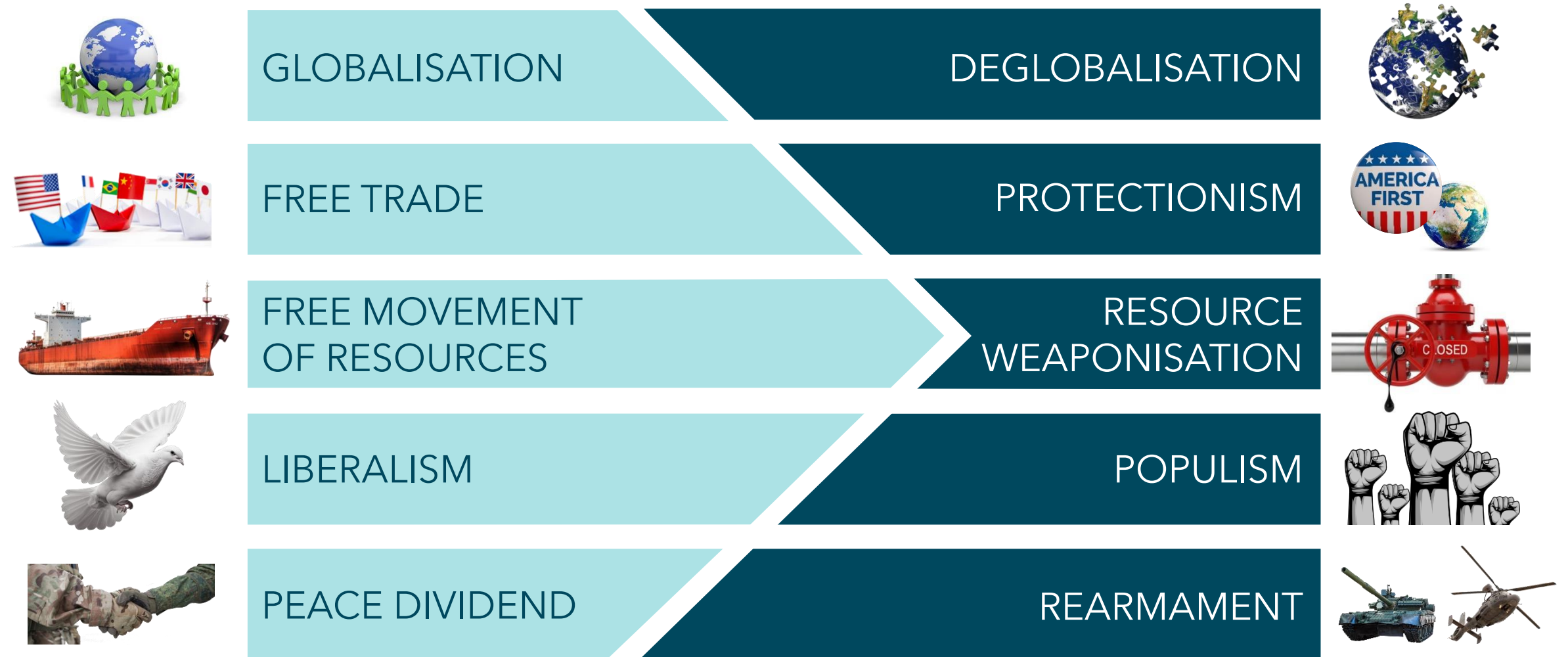
- Increased protectionism
- Tariff wars



Source: Newton, 2026.

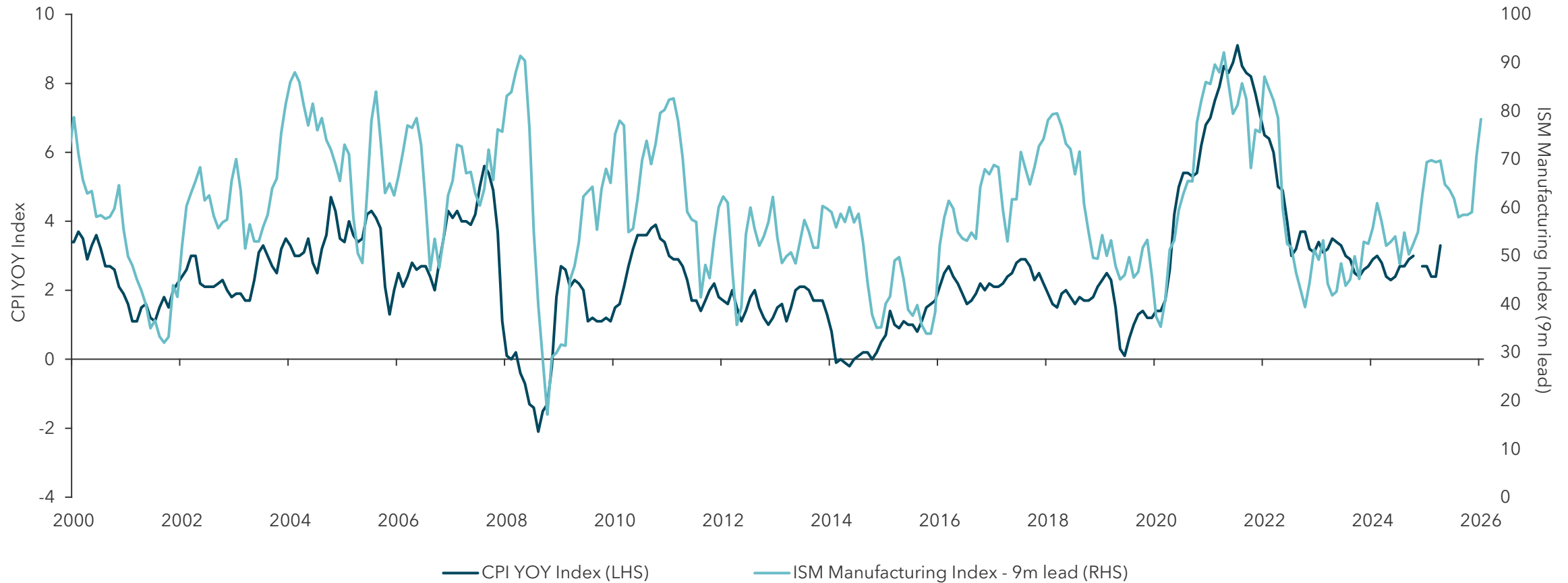
All change

... Perspective is key for long-term investing



Source: Newton, 2026. For illustrative purposes only.

CPI: ISM prices paid suggests much higher inflation in 6-9 months



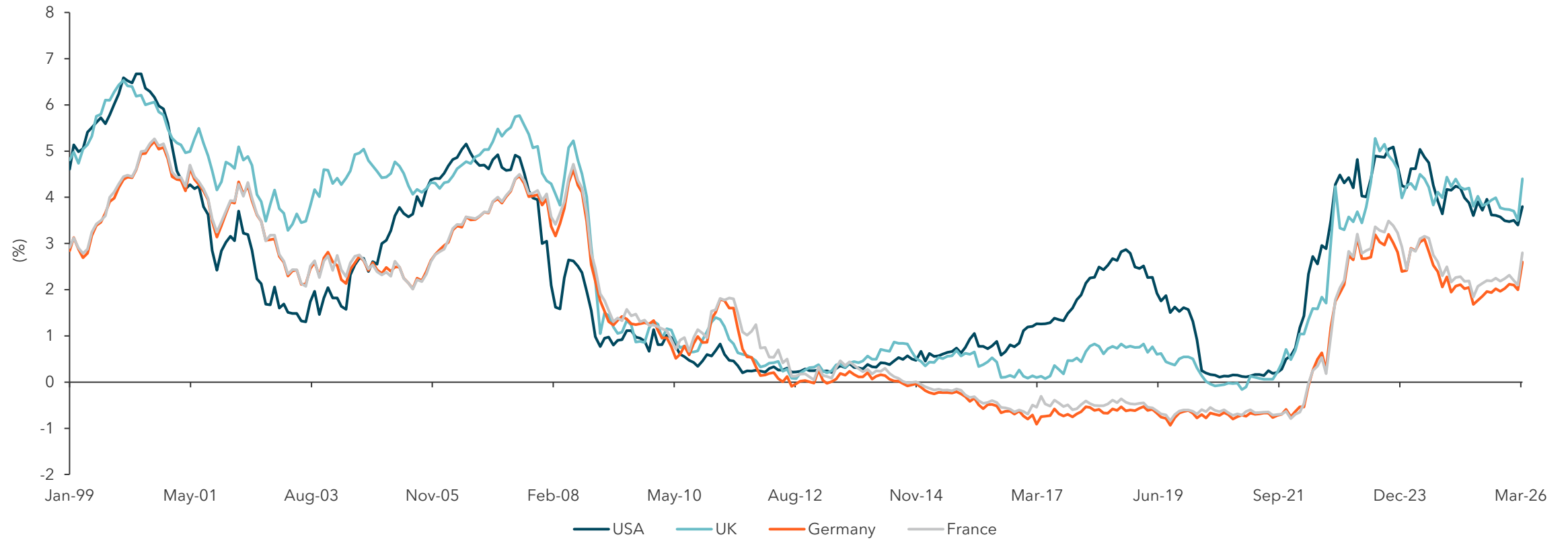
Source: Bloomberg, 31 December 2025.

The era of free money is over

Global 2-year government bond yields

Global 2-year government bond yields

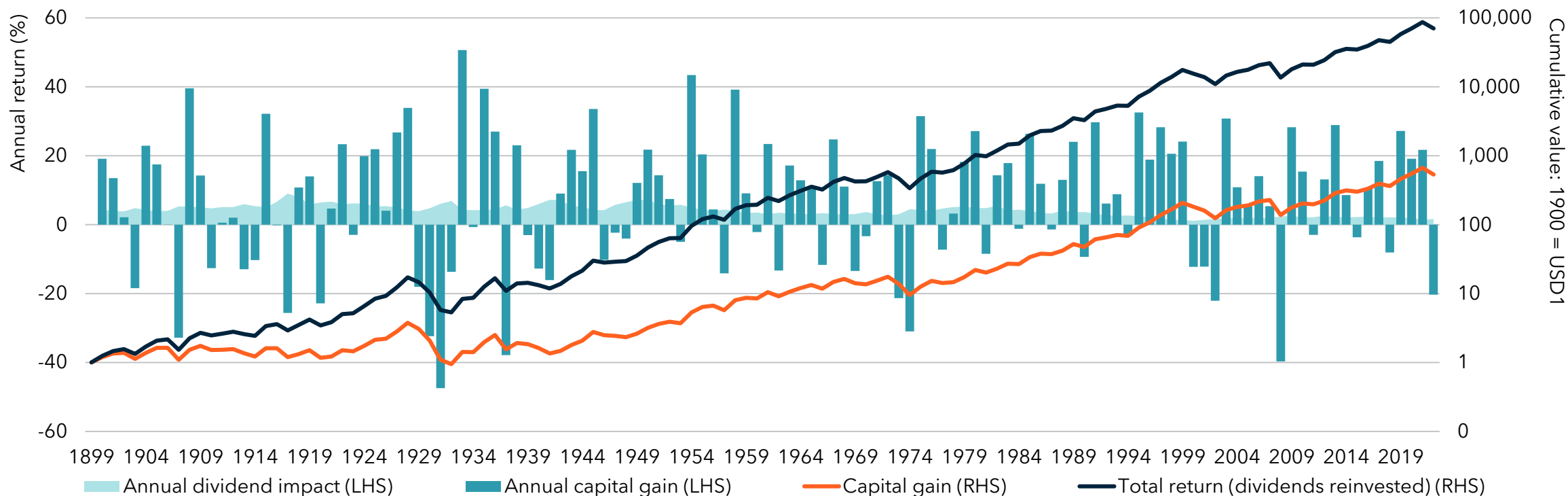
January 1999 to March 2026



Source: Bloomberg, 31 March 2026.

Dividend compounding drives long-term equity market returns

Impact of dividends, United States, 1900-2022¹



Compounding of dividends has been key to long-term equity returns

For illustrative purposes only. Note: ¹ Bespoke US stock index. Returns and capital gains 1900-2022, in USD. **Source:** DMS Database, copyright © Elroy Dimson, Paul Marsh and Mike Staunton. Returns data licensed by Morningstar, 2022. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend.

The micro thematic backdrop

**INTERNET
OF THINGS**

**SMART
EVERYTHING**

- Pace of technological change



**NATURAL
CAPITAL**

- Energy transition



**PICTURE
OF HEALTH**

- Impact of demographics on healthcare systems
- Innovation and healthier lifestyles



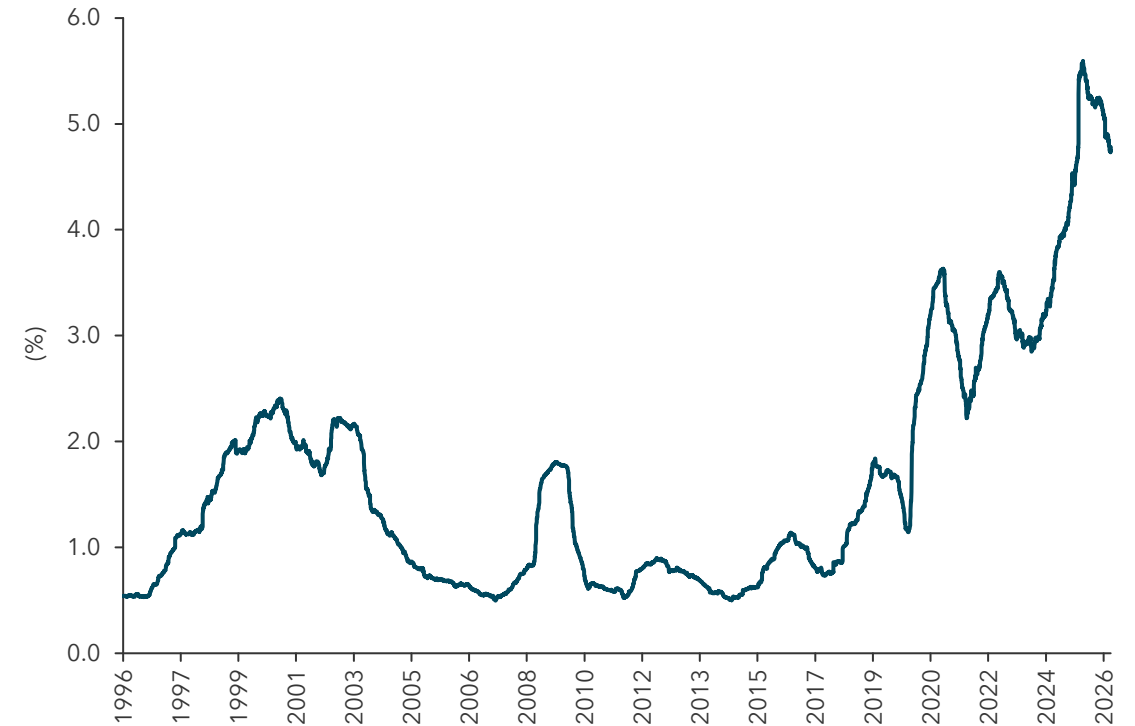
Source: Newton, 2026.

AI dominates stock markets

Concentration risk is at all-time highs: top 10 largest stocks as a percentage of total market capitalisation



Annual tracking error of not holding the top 10 stocks in MSCI World

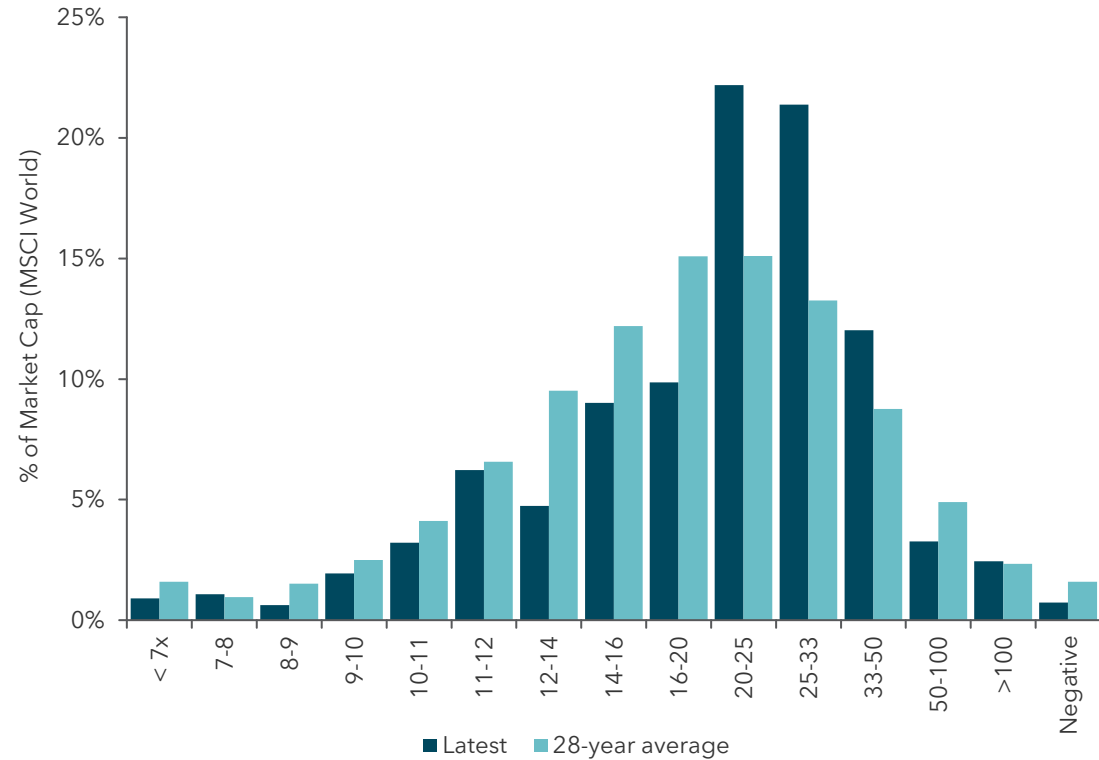


Source: SG Cross Asset Research/Equity Quant, 31 March 2026.

Equity markets are highly valued

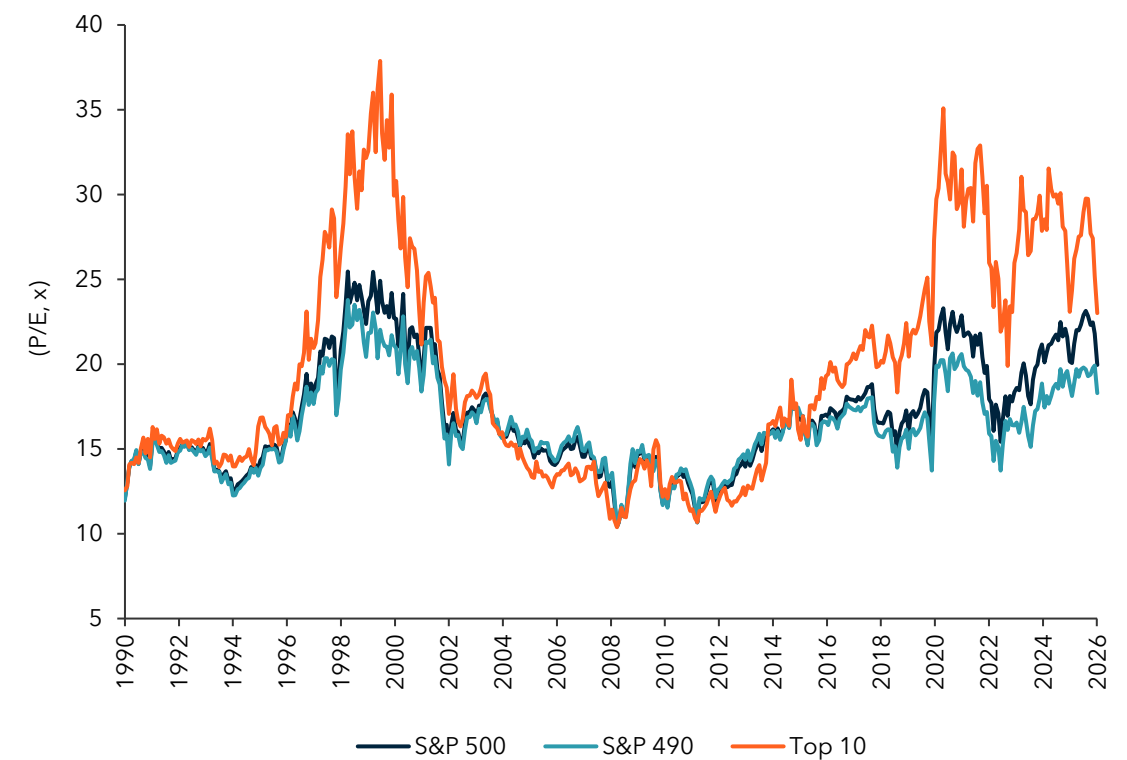
Distribution of market cap in MSCI World by P/E

Compared to the 28-year average, the market is very expensive



US 'exceptionalism'

S&P500 is expensive, top 10 are very expensive



Source: SG Cross Asset Research/Quant Research, FactSet, 31 March 2026.

Echoes of the past...



1999-2000

The Disastrous Merger¹

AOL's multi-billion-dollar merger with Time Warner was the most significant financial merger the business world had seen up to that point.

Proponents promised intense growth as one of the biggest internet and advertising providers joined forces with a media giant.

This growth never materialised. The synergies simply didn't exist in the way that AOL and Time Warner leaders thought.

How the Once-Luminous Lucent Got Into Double Trouble²

In January 2000, with its stock near \$80 a share, first-quarter earnings would fall short of Wall Street expectations.

Eager to keep impressing Wall Street with steroidal growth numbers and counting all manner of nascent start-ups and emerging companies among its potential customers, Lucent apparently developed a habit over the years of goosing up its sales with so-called vendor-financing arrangements.

The CapEx Boom³

Spending \$400 billion to make \$50 billion

Stock prices soared based not on current profits, but on the sheer scale of their construction projects. Then, around 2000, the music stopped.

Present

Paramount strikes deal to buy Warner Bros Discovery for \$110bn⁴

The deal was struck after Netflix walked away from a bidding war for the company.

Netflix had declined to match Paramount's latest \$31-per-share offer on Thursday - having offered a \$27.75-per-share agreement for its studio and streaming assets.

Nvidia reportedly plans to invest \$30bn in OpenAI's next funding round⁵

Chip manufacturer to invest in return for stock after previous 'circular' \$100bn deal dissolved earlier this month.

The maker of ChatGPT is expected to be valued at \$730bn in the funding round, almost twice the valuation of Anthropic, one of its main rivals, which raised \$30bn earlier this month.

Meta Selects Northeast Louisiana as Site of \$10 Billion AI Optimized Data Center⁶

Project is expected to result in 500 or more direct new jobs, more than 1,000 indirect jobs and 5,000 construction workers at peak.

Expansive technology campus will occupy 4 million square feet on the 2,250-acre former Franklin Farm mega site. Entergy worked with Meta to address energy needs, and Meta will match its electricity use with 100% clean and renewable energy.

¹ Source: The Corporate Governance Institute. https://www.thecorporategovernanceinstitute.com/insights/case-studies/what-happened-to-aol/?srsltid=AfmBOoqc9bX8cHgZYMUPD1vgT-yzJ_3Qo0HWkQt6Xjy1AL-TnSwgg7qt

² Source: Time.com. <https://time.com/archive/6931645/how-the-once-luminous-lucent-got-into-double-trouble>

³ Source: Market Sentiment. <https://www.marketsentiment.co/p/the-capex-boom>

⁴ Source: Sky.com. <https://news.sky.com/story/paramount-agrees-to-buy-warner-bros-discovery-in-110bn-deal-13513157>

⁵ Source: The Guardian. <https://www.theguardian.com/technology/2026/feb/20/nvidia-investment-openai-chatgpt-funding-round-ai-artificial-intelligence>

⁶ Source: Opportunity Louisiana. <https://www.opportunitylouisiana.gov/news/meta-selects-northeast-louisiana-as-site-of-10-billion-artificial-intelligence-optimized-data-center-governor-jeff-landry-calls-investment-a-new-chapter-for-state>

Income stocks are attractively valued

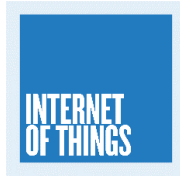
Higher yielding stocks are back to historically low discounts

The P/B and P/E valuations of the 'above average dividend yielding' stocks relative to the 'below average yielding' stocks



Source: Société Générale Global Income Investor, 31 March 2026.

Tokyo Electron

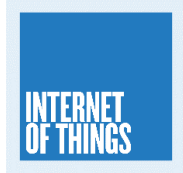


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LEARNING OUTCOMES

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What is an Equity Income Fund according to AI?



Source (Image/video): Adobe Firefly, April 2026. **Source** (Global Income description): ChatGPT, April 2026.

BNY Mellon Global Income Fund

Summary

1

SEEKS TOTAL RETURN THROUGH COMPOUNDED DIVIDENDS

- **Dividend compounding** has driven long-term returns from equity markets²
- History shows **dividends** have been **more reliable** than capital appreciation³
- **Yield-based buy and sell discipline:** companies yielding more than the FTSE World Index yield at purchase

Yield ¹	
Fund	FTSE World
Historic yield	Dividend yield
3.25	1.70

2

QUALITY VALUE APPROACH

- **A high conviction active approach** based on selecting quality companies which have durable dividend streams, underpinned by multidimensional research team
- **Identifying controversies** that can lead to valuation opportunities
- **Concentrated and differentiated portfolio**

	Fund	FTSE World
Number of stocks	60	2,490

3

SEEKS TO PROVIDE ASYMMETRIC RETURN PROFILE

- **Lower** volatility and beta
- Offers **opportunity for reduced drawdown**
- History of **outperformance in down-markets**

3-year risk statistics (%) ⁴		
	Fund	FTSE World
Standard deviation (p.a.)	9.41	14.00
Max drawdown	-11.33	-17.71
Downside market capture	56.35	100

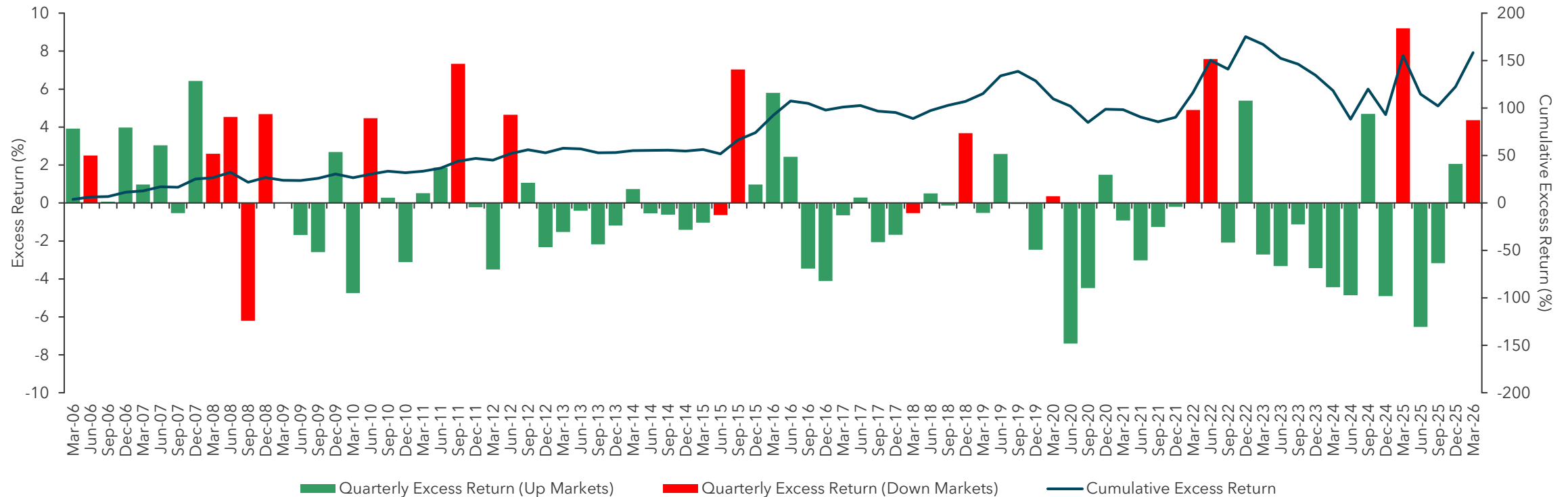
Source: Newton, 31 March 2026. Notes: ¹ **Source:** FactSet, 31 March 2026. ² **Source:** Chambers, D., Ohneberg, E., & Reed, A. (2020). 'Dividends, Share Repurchases and Stock Returns'. ³ Bespoke US stock index. Returns and capital gains 1900-2022. **Source:** DMS Database, copyright © Elroy Dimson, Paul Marsh and Mike Staunton. ⁴ **Source:** FactSet, 31 March 2026, based on daily data, gross of fees. The FTSE World 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.

Equity income seeks to provide an asymmetric return profile

Newton Global Equity Income Strategy

Newton Global Equity Income Composite

Quarterly excess return vs. FTSE World¹ with cumulative line in GBP (before fees) since inception², ending 31 March 2026



Notes: ¹The FTSE World 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.

²Composite inception date: 31 December 2005.

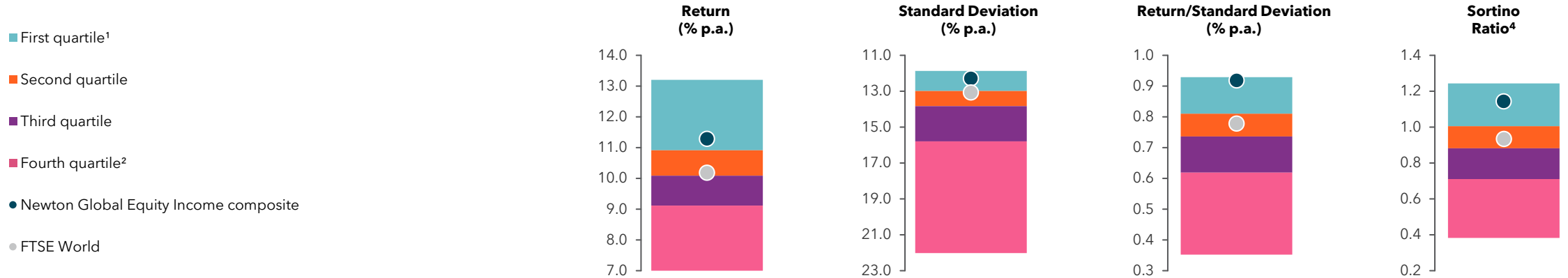
Source: Newton, 31 March 2026. The strategy adheres to the same investment approach as BNY Mellon Global Income Fund. Performance calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. Newton claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request via your BNY Investments EMEA contact. Please refer to composite slide at the end of this presentation. This is supplemental information to the GIPS® compliant information.

Composite Performance as at 31 March 2026

Newton Global Equity Income Strategy

Performance Characteristics vs. FTSE World in GBP (Before Fees) Since Inception³, ending March 2026 (Monthly Calculations)

Comparison with the eVestment All Global Equity (percentile ranking)



Newton Global Equity Income composite	11.28	12.29	0.92	1.14
Newton Global Equity Income percentile ranking	19	9	7	12
Performance benchmark	10.19	13.07	0.78	0.94
Performance benchmark percentile ranking	47	28	37	38
5 th percentile	13.20	11.87	0.93	1.24
Upper quartile	10.91	12.99	0.81	1.01
Median	10.09	13.84	0.74	0.88
Lower quartile	9.11	15.79	0.62	0.71
95 th percentile	6.99	22.02	0.35	0.38
Number in universe	349	349	349	349

Notes: ¹To fifth percentile. ²To 95th percentile. ³ Composite inception date: 31 December 2005. ⁴ 3-month LIBOR / SONIA is used for calculation of Sortino ratio.

Source: eVestment, 31 March 2026. The strategy adheres to the same investment approach as BNY Mellon Global Income Fund. Performance calculated as total return, income reinvested, gross of fees, in GBP. Fees and charges apply and can have a material effect on the performance of your investment. Newton claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request via your BNY Investments EMEA contact. Please refer to composite slide at the end of this presentation. This is supplemental information to the GIPS® compliant information. The FTSE World 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. eVestment Alliance, LLC and its affiliated entities (collectively 'Nasdaq eVestment') collect information directly from investment management firms and other sources believed to be reliable, however, Nasdaq eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on Nasdaq eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. All categories not necessarily included, Totals may not equal 100%. Copyright © Nasdaq. All Rights Reserved.

Current positioning as at 31 March 2026

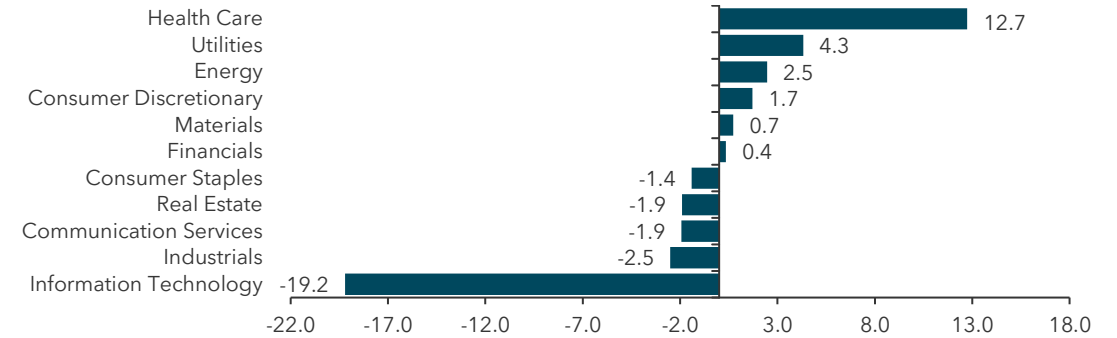
BNY Mellon Global Income Fund

Major stock positions (%)

Top 10 overweights	Fund	Benchmark ¹	Relative
AIA	2.64	0.13	2.51
CME	2.50	0.12	2.38
Intact Financial	2.35	0.04	2.32
Inditex	2.39	0.07	2.32
Gilead Sciences	2.48	0.20	2.27
Exelon	2.26	0.06	2.20
Pfizer	2.20	0.19	2.01
PPG Industries	1.97	0.03	1.94
Saint-Gobain	1.97	0.04	1.92
Texas Instruments	2.12	0.21	1.91
Top 5 underweights			
NVIDIA	0.00	4.75	-4.75
Apple	0.00	4.25	-4.25
Alphabet	0.00	3.52	-3.52
Microsoft	0.00	3.19	-3.19
Amazon.com	0.00	2.32	-2.32

Number of stocks - 60

Major sector positions relative to benchmark¹ (%)



Country allocation (%)

Top 5 overweights	Fund	Benchmark ¹	Relative
France	10.31	2.33	7.98
United Kingdom	10.39	3.74	6.64
China	3.90	0.00	3.90
Hong Kong	3.76	0.55	3.21
Italy	2.51	0.83	1.68
Bottom 5 underweights			
United States	47.52	65.17	-17.65
Japan	1.47	6.24	-4.77
Switzerland	0.00	2.24	-2.24
Taiwan	0.85	2.77	-1.92
Australia	0.00	1.79	-1.79

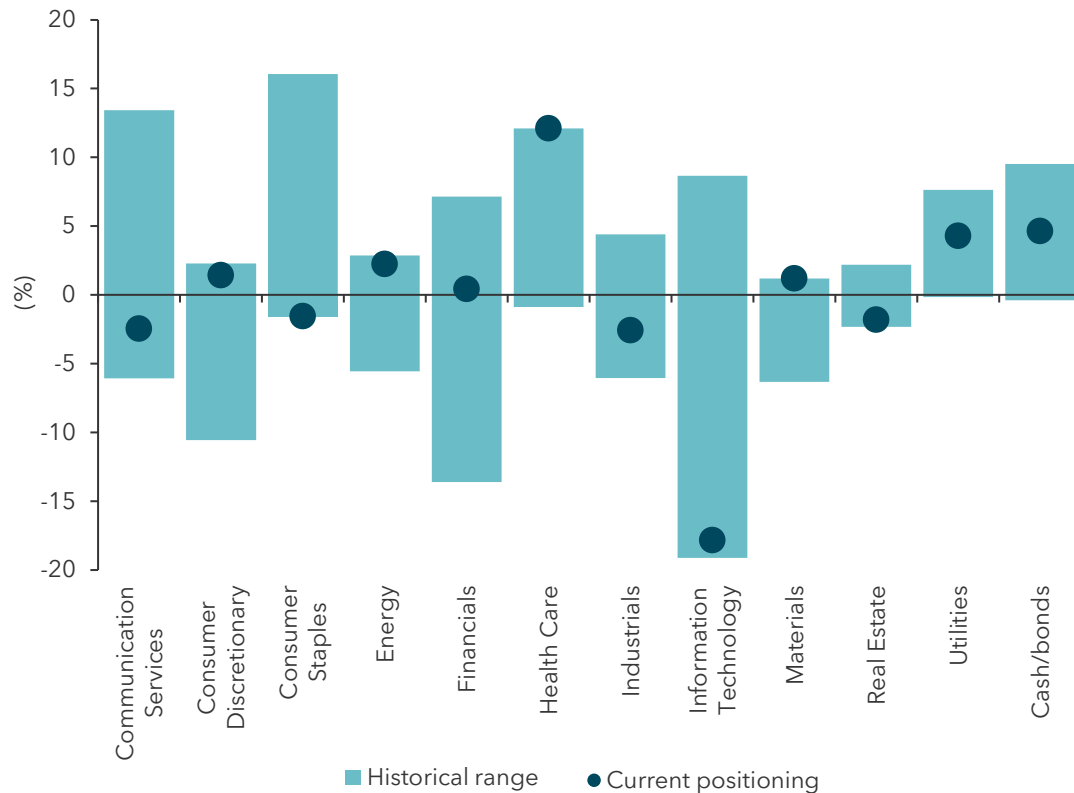
Note: ¹ The FTSE World performance benchmark is used as a comparator for this fund. The fund does not aim to replicate either the composition or the performance of the performance benchmark.

Source: Newton, 31 March 2026.

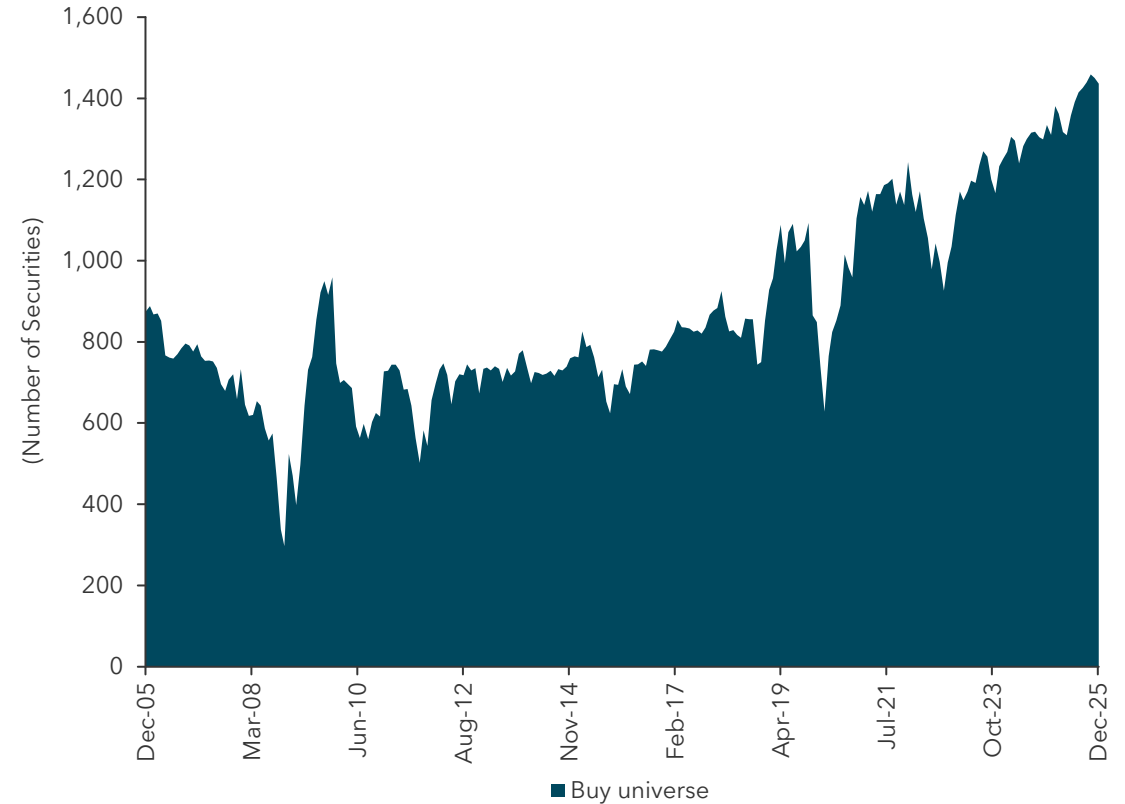
Portfolio actively managed

BNY Mellon Global Income Fund positioning to 31 March 2026

Range of positions relative to MSCI World (since Nov 2009)¹



FTSE World universe by number of securities (historic yield)²



Notes:

¹ **Source:** Newton, 31 March 2026. Data shown from November 2009 due to availability. Comparisons are made to demonstrate correlation only and are for illustrative purposes only.

² **Source:** FactSet, 31 December 2025.

Your AI generated summary

- The global economic environment has structurally shifted towards higher government intervention, protectionism and geopolitical fragmentation, replacing decades of globalisation and free markets.
- Inflationary pressures and higher bond yields signal that the era of “free money” is over, increasing the importance of fundamentals and pricing discipline.
- Equity markets are unusually concentrated, with AI-driven stocks dominating indices and creating elevated concentration and valuation risks.
- Long-term equity returns are driven primarily by dividend compounding rather than capital gains, particularly during volatile or declining markets.
- A disciplined, valuation-based investment approach focused on quality companies with sustainable dividends can build differentiated portfolios and improve resilience across market cycles.



Source: Copilot, April 2026.

Newton Global Equity Income (GBP) Composite

Annual disclosure

Year end	Total firm assets (GBP millions)	Composite assets			Annual performance (in GBP terms)				3-year ex-post risk statistics (gross of fees)		
		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
2016	52,466	7,578	14.44	7	30.28	29.44	29.59	0.51	10.90	9.83	0.34
2017	53,846	8,680	16.12	7	8.93	8.22	13.34	0.17	10.89	9.52	0.19
2018	46,714	8,028	17.19	7	0.71	0.06	-3.09	0.23	10.57	10.08	0.03
2019	49,794	9,597	19.27	7	22.10	21.31	22.81	0.12	9.07	9.61	-0.06
2020	45,984	5,518	12.00	5 or fewer	3.01	2.34	12.74	-	13.40	14.52	-0.38
2021	47,934	4,709	9.82	5 or fewer	15.91	15.16	22.07	-	12.96	13.39	-1.01
2022	39,882	4,265	10.69	5 or fewer	8.91	8.20	-7.16	-	13.41	15.40	0.09
2023	36,831	4,173	11.33	5 or fewer	5.75	5.07	17.18	-	8.77	11.38	0.03
2024	32,518	3,814	11.73	5 or fewer	9.60	8.90	20.07	-	8.17	11.35	-0.17
2025	31,910	3,971	12.44	5 or fewer	17.13	16.37	14.97	-	7.65	9.70	-0.97

The Firm

For GIPS® purposes, Newton, ('the Firm'), includes all the assets managed by Newton Investment Management Limited ('NIM') which is a wholly owned subsidiary of The Bank of New York Mellon Corporation ('BNY'). For period 1 March 2023 to 30 September 2025, the Firm additionally included all the assets managed by Newton Investment Management Japan Limited ('NIMJ') a wholly owned subsidiary of BNY and affiliate of NIM. In the United Kingdom, Newton Investment Management Limited is authorised and regulated by the Financial Conduct Authority ('FCA'), 12 Endeavour Square, London, UK, E20 1JN, in the conduct of investment business. Registered in England no. 01371973. Further, NIM is registered as an investment advisor with the Securities & Exchange Commission ('SEC') to offer investment advisory services in the United States. NIM's investment business in the United States is described in Form ADV, Part 1 and 2, which can be obtained from the SEC.gov website or obtained upon request. NIMJ was licensed as a discretionary investment manager and investment advisor by the Japanese Financial Services Agency ('JFSA') until it terminated its licence on 30 November 2025. NIMJ's assets are included in the Firm's assets under management for the years ended 31 December 2023 and 31 December 2024 only.

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 Investment Management Limited ('NIM') has been independently verified for the periods 1 January 1996 to 31 December 2024, and Newton Investment Management Japan Ltd ('NIMJ') has been independently verified for the periods 1 July 2009 to 31 December 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.

Composite

Newton Global Equity Income Composite contains fully discretionary portfolios which invest in global equities, but only if certain yield criteria are met. Securities delivering a 25% yield premium to the FTSE World Index may be considered for investment.

Benchmark

The FTSE World Index is a free float-adjusted market capitalisation-weighted index representing the performance of large and mid-cap stocks of the developed and advanced emerging segments of the global equity market and is calculated gross of withholding taxes.

Calculation methodology

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

Model fees are applied. The fee schedule appropriate for this presentation starts at 0.65%, 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 as well as a list of broad distribution pooled funds and additional information regarding the firm's policies and procedures for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Past performance is not a guide to future performance

Composite inception date: 31 December 2005. Composite creation date: 31 March 2006. - = Not statistically meaningful due to insufficient number of portfolios in the composite for the entire year.

Source: Newton, 31 December 2025. Composite performance calculated as close of business prices, total return, income reinvested, gross of fees, in GBP. Net of fees performance quoted with 0.65% annual management charges. 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. 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.

BNY Mellon Global Income Fund

Investment objective, annual performance and key risks

Investment objective

The Fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).

Performance Benchmark

The Fund uses the FTSE World TR Index (the "Benchmark") as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Fund's income objective which is a part of the Fund's overall objective. The Fund's performance is measured against the Benchmark. However, due to the Fund's minimum yield thresholds, performance may differ 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's holdings may include constituents of the Benchmark, the investment 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 (%)

	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Fund	15.51	5.6	8.42	7.82	14.95
Performance Benchmark	14.92	-0.69	22.5	4.77	19.43

Calendar Performance (%)

	2021	2022	2023	2024	2025
Fund	15.77	8.11	4.81	8.19	16.76
Performance Benchmark	22.07	-7.15	17.18	20.07	14.97

Source: Lipper as at 31 March 2026. Fund performance Institutional Shares W (Accumulation) calculated as total return, including reinvested income net of applicable UK tax and charges, based on net asset value. All figures are in GBP terms.

Past performance is not a guide to future performance.

The value of investments 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.
- **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.
- **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.
- **Liquidity Risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- **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.
- **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 AND THE INCOME RECEIVED CAN FALL AS WELL AS RISE AND INVESTORS MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

Important information

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