QUARTERLY INVESTMENT REPORT

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BNY Mellon U.S. Equity Income Fund

INVESTMENT MANAGER

NEWTON

Investment Management

Newton Investment Management: Newton aims to deliver outcomes for its clients across active equities, income, absolute return, multi-asset solutions, 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.

FUND RATINGS

MORNINGSTAR ★★★★

 Ratings are collected on the first business day of the month.

PERFORMANCE BENCHMARK

The Fund will measure its performance against S&P 500 NR Index (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. However, as the Benchmark covers a significant proportion of the investable universe, the majority of the Fund's holdings will be constituents of the Benchmark but the weightings in the portfolio are not influenced by those of the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

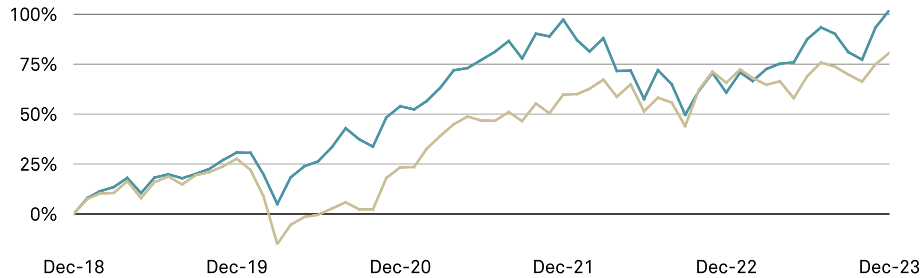
PERFORMANCE NOTE

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. Please refer to the prospectus and the KID/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 www.bnymellonim.com. For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents.

QUARTERLY HIGHLIGHTS

- Performance: The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark.
- Activity: We lowered our overweight to the energy sector and redeployed the proceeds to the materials sector.
- Outlook & Strategy: We favour companies with solid fundamentals, attractive valuations and catalyst-driven business momentum.

5 YEAR CUMULATIVE PERFORMANCE (%)



80.6% Fund   102.0% Performance Benchmark

PERFORMANCE SUMMARY (%)

	1M	3M	YTD	1YR	Annualised 2YR	3YR	5YR
USD W (Acc.)	3.29	6.37	9.03	9.03	6.35	13.57	12.55
Performance Benchmark	4.51	11.55	25.67	25.67	1.19	9.48	15.09
Sector	4.72	8.50	9.14	9.14	0.87	7.89	9.30
No. of funds in sector	14	14	13	13	13	13	13
Quartile	-	-	-	2	1	1	1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-	-	-	-	-9.60	27.62	-3.37	29.50	3.74	9.03
Performance Benchmark	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67

Source: Lipper as at 31 December 2023. Fund performance USD W (Acc.) calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Returns may increase or decrease as a result of currency fluctuations.

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PERFORMANCE COMMENTARY

Equities started the quarter on shaky ground but quickly recovered and rallied into year end, as softening inflation roused expectations that the US Federal Reserve (Fed) would reduce rates in 2024.

CONSUMER DISCRETIONARY AND INFORMATION TECHNOLOGY WERE THE FUND'S LARGEST RELATIVE DETRACTORS

In the US, stocks ended the quarter near new highs as expectations of an interest rate pivot in 2024 increased. Pricing pressures trended downward, edging closer to the Fed's 2% target and prompting central bank officials to indicate that they are preparing to consider the prospect of rate cuts. Supply-side inflation also declined as the producer price index ended the quarter lower.

However, economic growth remained solid as consumer spending drove third-quarter GDP higher than expected. Labour trends were also positive as unemployment declined and the labour force participation rate edged higher. While the US dollar retreated, bond prices advanced for the quarter.

Developed international markets increased in the fourth quarter on easing pricing pressures; however, neither the European Central Bank (ECB) nor the Bank of England provided any indication of future rate cuts.

The ECB revised its growth forecasts downward but held rates steady, even as inflation data fell sharply in the third quarter. While its US counterpart began to signal rate reductions, the ECB pushed back against bets on imminent cuts, indicating that borrowing costs would remain at record highs despite lower inflation expectations. In the UK, second-quarter GDP proved flat, while both October and November inflation data showed a marked slowing.

While the Bank of Japan maintained its dovish guidance, there were indications that the central bank would consider adjusting its ultra-loose monetary policy as the likelihood of achieving its 2% inflation goal was "gradually rising". Japanese stocks enjoyed solid gains into year end, boosted by better earnings and corporate governance reform.

On a sector basis, consumer discretionary and information technology were the Fund's largest relative detractors, while financials and materials were the largest relative contributors.

Stock selection among consumer discretionary names detracted from relative performance. Our holdings in hotels, restaurants and leisure lagged over the quarter. Shares of International Game Technology fell along with other casino stocks after a sector peer missed expectations due to higher inflation. An underweight allocation to the information technology sector also detracted. Not owning computer software giant Microsoft and other software firms that rallied during the quarter weighed on relative results.

Overweight positioning and stock selection in the financials sector contributed for the quarter. Positioning among banks was particularly additive, including our position in U.S. Bancorp. Suggestions of a Fed pivot spurred a risk-on rally, boosting bank stocks during the quarter. Stock selection in the insurance subsector also contributed to sector results. Stock selection in materials benefitted relative returns, owing largely to our position in CRH, which announced a solid trading update with generally positive commentary around key end markets.

ACTIVITY REVIEW

Key changes over the quarter included lowering our relative overweight in energy. Two of our holdings were acquired during the period, and we actively trimmed a few of the other holdings as oil and gas prices were weak.

WE PURCHASED AT&T AND NEWMONT, AMONG OTHER TRANSACTIONS

We redeployed the capital to the materials sector, where we initiated a new position in metals and mining company Newmont. We also added a new position in AT&T within the communication services sector, although we remain underweight the sector relative to the benchmark.

Within financials, the overall weight remained largely the same; however, we did take some profits in insurance and added to US banks to take advantage of falling interest rates.

INVESTMENT STRATEGY AND OUTLOOK

At the start of 2023, we highlighted several elements that would be likely to influence investor sentiment and drive market direction and returns, including persistent inflation and tighter monetary policy. While neither was a concern in the preceding decade, they are now important variables in investment decisions. In short, we viewed 2023 as a year of transition for both companies and investors as they adjusted to “free money” no longer being free.

WE FAVOUR COMPANIES WITH SOLID FUNDAMENTALS AND ATTRACTIVE VALUATIONS

Looking ahead to 2024, we believe inflation and monetary policy should continue to be important considerations. We would now include slowing economic growth as an additional driver of investor sentiment and returns. Our outlook is relatively cautious given the market’s apparent lack of consideration for these factors, and we believe there remains much uncertainty in the direction and outcomes for each. Furthermore, while the Fed has been successful in lowering inflation, we believe continued intervention may be required to reach the central bank’s inflation target and achieve an economic soft landing.

From an investment perspective, “balance” describes our current approach to the market given this uncertainty. That does not mean we lack conviction. Instead, we consider these macro factors as we evaluate companies and determine the best potential investment outcomes. We believe a greater emphasis and focus on solid balance sheets and liquidity should be key to achieving this balance. As always, we favour companies with solid fundamentals, attractive valuations and catalyst-driven business momentum.

TOP 10 HOLDINGS (%)

	Fund
JPMorgan Chase & Co.	4.4
Medtronic Plc	4.2
AbbVie, Inc.	3.9
AT&T Inc.	3.2
CRH public limited company	3.2
Becton, Dickinson and Company	3.0
Kenvue, Inc.	2.8
Northrop Grumman Corp.	2.6
International Game Technology PLC	2.6
U.S. Bancorp	2.5

SECTOR WEIGHTING

	Fund	Performance Benchmark
Financials	27.7	13
Health Care	17.6	12.6
Energy	10.1	3.9
Materials	7.7	2.4
Information Technology	7.5	28.9
Industrials	7.2	8.8
Communication Services	7.1	8.6
Consumer Discretionary	5.1	10.9
Consumer Staples	4.5	6.2
Utilities	2.2	2.3
Real Estate	0.0	2.5
Cash	3.2	0

COUNTRY ALLOCATION

Country	Allocation %
United States	90.3
United Kingdom	4.2
Ireland	3.3
France	2.1

KEY RISKS ASSOCIATED WITH THIS FUND

- There is no guarantee that the Fund will achieve its objectives.
- Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- 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 yourinvestment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- If this share class is denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.
- For hedged share classes the hedging strategy is used to reduce the impact of exchange rate movements between the share class currency and the base currency. It may not completely achieve this due to factors such as interest rate differentials.
- The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

INVESTMENT OBJECTIVE

To maximise total returns from income and capital growth.

GENERAL INFORMATION

Total net assets (million)	$ 416.64
Performance Benchmark	S&P 500 NR
Lipper sector	LIPPER Global - Equity US Income
Fund type	ICVC
Fund domicile	Ireland
Fund manager	John Bailer
Alternate	Brian Ferguson / Keith Howell
Base currency	USD
Currencies available	EUR, USD, GBP
Fund launch	17 Jan 2017

USD W (ACC.) SHARE CLASS DETAILS

Inception date	17 Jan 2017
Min. initial investment	$ 15,000,000
Max. initial charge	5.00%
Annual mgmt charge	0.75%
ISIN	IE00BD5M7221
Registered for sale in:	AT, BE, CH, CL, CO, DE, DK, ES, FI, FR, GB, GG, IE, IT, JE, LU, NL, NO, PE, PT, SE, SG, UY

DEALING

09:00 to 17:00 each business day
Valuation point: 22:00 Dublin time
Costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of currency and exchange rate fluctuations.
For more details please read the KID document.

RISK AND REWARD PROFILE - USD W (ACC.)

Lower risk ← → Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 5 out of 7, which is a medium-high risk class.This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the capacity of BNY Mellon Fund Management (Luxembourg) S.A. to pay you.

Source: BNY Mellon Investment Management EMEA Limited
Any views and opinions are those of the investment manager, unless otherwise noted.

IMPORTANT INFORMATION

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