

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

INFORMATION AND NOTICE OF MEETING TO SHAREHOLDERS

Proposal for a merger of BNY MELLON EQUITY INCOME FUND

(a sub-fund of BNY Mellon Investment Funds) (the “Merging Fund”)

with

BNY MELLON UK INCOME FUND

(a sub-fund of BNY Mellon Investment Funds) (the “Receiving Fund”)

Dated: Friday 25 August 2023

Notice of shareholder meeting. This document contains notice of a shareholder meeting to be held at 1:00 pm on Friday 29 September 2023 at BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA (see page 25).

Form of Proxy and/or Form of Direction (only applicable to direct shareholders or those invested via a BNY Mellon ISA). If you are unable to attend the shareholder meeting, please complete and return the Form of Proxy together with any power of attorney or other authority under which it is signed or, if you hold shares through a BNY Mellon ISA, the Form of Direction in the reply-paid envelope provided (for UK domiciled investors only) as soon as possible and in any event so that the Form of Proxy and/or Form of Direction (as applicable) arrive at least 48 hours before the time fixed for the meeting, i.e. by 1:00pm on Wednesday 27 September 2023. Completion of the Form of Proxy and/or Form of Direction (as applicable) will not prevent shareholders attending and voting at the meeting in person. BNY Mellon ISA investors may attend the meeting and instruct BNY MFM Nominees Limited as to how they wish to vote on their behalf.

If you invest in the Merging Fund via a third party intermediary/platform or Third Party ISA Plan Manager, please do not return a Form of Proxy / Direction. You should instead contact the relevant intermediary/platform or Third Party ISA Plan Manager for details on how to place your vote.

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Key dates and times

All references in this document to times refer to UK British Summer Time (BST), unless specifically stated otherwise. The dates set out below may be amended as determined by the ACD and the Depositary.

The date that is seven days before the date of this circular	Qualification date for voting at the shareholder meeting; if you were not on the register of shareholders on this date, you will not be eligible to vote
Friday 25 August 2023	Date of this circular
1:00 pm on Wednesday 27 September 2023	Deadline for receipt of completed Form of Proxy or Form of Direction
1:00 pm on Friday 29 September 2023	Shareholder meeting of the Merging Fund

Then, if the merger is approved at the shareholder meeting of the Merging Fund:

11:59 am on Thursday 5 October 2023	Deadline to redeem or transfer your holding if you do not wish to receive shares in the Receiving Fund; dealing in the Merging Fund will be suspended after this point
12 noon on Friday 6 October 2023	Final valuation point on which to base the value of shares in the Merging Fund and in the Receiving Fund for the purposes of the Merger
11:59 pm on Friday 6 October 2023	End of accounting period of the Merging Fund
12:01 am on Saturday 7 October 2023	Effective date and time of the Merger
Monday 9 October 2023	First day of dealing in new shares issued to Merging Fund investors pursuant to the Merger

Glossary

The following terms, which are used throughout this document, have the following meanings:

ACD	BNY Mellon Fund Managers Limited, the authorised corporate director of BNY Mellon Investment Funds
BNY ISA Plan Manager	BNY MFM Nominees Limited, the manager of the BNY Mellon ISA
BNY Mellon ISA	an ISA managed by the BNY ISA Plan Manager
Depository	NatWest Trustee and Depository Services Limited, the depository of BNY Mellon Investment Funds
Effective Date	the effective date of the Merger, being on Saturday 7 October 2023 or such other date as may be agreed in accordance with the terms of the Scheme
Extraordinary Resolution	a resolution proposed at a shareholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting. The Extraordinary Resolution is set out in the notice of shareholder meeting on page 25
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
Form of Direction	the form of direction for use by shareholders in the Merging Fund who hold their shares through a BNY Mellon ISA
Form of Proxy	the proxy voting form for use by shareholders in the Merging Fund
HMRC	HM Revenue & Customs
Instrument of Incorporation	the instrument of incorporation of BNY Mellon Investment Funds
ISA	individual savings account
Merger	the merger of the Merging Fund with the Receiving Fund
Merging Fund	BNY Mellon Equity Income Fund, a UK UCITS structured as a sub-fund of BNY Mellon Investment Funds (an investment company with variable capital)
Receiving Fund	BNY Mellon UK Income Fund, a UK UCITS structured as a sub-fund of BNY Mellon Investment Funds (an investment company with variable capital)
Retained Amount	an amount estimated by the ACD (after consultation with the Depository) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Depository for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the Merger, the common draft terms of which are set out on pages 17 to 21
Prospectus	the current prospectus of BNY Mellon Investment Funds

Third Party ISA Plan Manager a third-party manager of an ISA (i.e. other than BNY ISA Plan Manager)

Transferred Property the scheme property of the Merging Fund, less the Retained Amount

Information about the proposed Merger

Background to and reasons for the Merger

The current investment manager of the Merging Fund will be resigning from their role with effect from 14 November 2023. This has prompted a strategic review of the Merging following which we have concluded that it would be in the best interests of shareholders of the Merging Fund to merge with the Receiving Fund. As well as simplifying and consolidating the equity income funds in our range, we believe that the proposed Merger will benefit shareholders of the Merging Fund in the following ways:

- Better performance.

The Receiving Fund has consistently outperformed the Merging Fund. The Receiving Fund has outperformed the Merging Fund in each of the last five calendar years by between 1.9% and 8.2%. As at 30 June 2023, the Receiving Fund is in the top performance quartile of the IA UK Equity Income sector over five years, while the Merging Fund is in the third performance quartile. We believe that investors will benefit from the better performance of the Receiving Fund. See the below table comparing performance for the funds over the last five years. Please note, past performance does not guarantee future performance.

Fund	Share class	Calendar Year Performance %				
		2018	2019	2020	2021	2022
Merging Fund	Institutional Shares (Income) W	-8.6	15.67	-16.95	12.81	6.83
Receiving Fund	Institutional Shares (Income) W	-6.7	20.34	-8.72	16.36	9.47

Source for all performance: Lipper as at 5 July 2023. Fund Performance for the Institutional Shares W (Income) calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. Further information is available upon request.

The Merging Fund has experienced a decline in size over a number of years. We therefore consider that investors will benefit from moving to shares in the Receiving Fund which has not experienced the same decline in size.

- Economies of scale.

By bringing the two funds together, we believe that the overall fixed costs to investors will reduce due to the economies of scale and efficiencies that can be obtained from the management of a larger, combined fund which has greater prospects for continuing to grow assets under management. As at 30 June 2023, the Merging Fund has approximately £112.71 million of assets under management, compared to £1,293.25 million of assets under management for the Receiving Fund.

- Better value.

In our 2022 annual assessments of value, the Receiving Fund has rated 'green' across all criteria (meaning it has provided good value to investors over the assessment period). The Merging Fund rated "red" on the performance criteria, though amber overall (meaning it provided some value to

investors over the assessment period). As such, the Receiving Fund is expected to provide better value to investors than the Merging Fund.

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out on pages 1213 to 16, including their respective investment objectives and policies, as well as other important details. We have enclosed the key investor information document of the Receiving Fund and recommend that investors read this in conjunction with this circular.

For the most part, the characteristics of the Merging Fund and the Receiving Fund portfolios are similar. In particular, the two funds have the following key similarities:

- Actively-managed UK equity income strategy: Both funds are actively managed and aim to provide income together with capital growth over the long term (5 years or more) by investing in a portfolio of shares in UK companies. Whilst the investment policy of the Receiving Fund states that it invests at least 70% of its portfolio in the shares of UK listed companies, in practice the Receiving Fund also invests at least 80% (as is the case for the Merging Fund). Both funds may also invest in collective investment schemes, money market instruments, deposits, cash and near cash.
- Comparator benchmark for performance: The performance of both funds can be compared against the FTSE All-Share TR Index.
- Level of risk and reward: Both funds are in category '6' on the scale of risk and reward because their historical values have shown relatively high volatility. This means the funds have a relatively high risk of losing money but your chance for gains is also relatively high.
- Accounting and income allocation dates: Both funds have the same annual and interim accounting and income allocation dates.
- Use of derivatives: Both funds may use derivatives for the purposes of efficient portfolio management (including hedging). 'Efficient portfolio management' means investing in derivatives with the aim of reducing risk or costs for the fund or with the aim of generating additional capital or income without impacting the overall risk profile of the fund.
- Limits on global exposure: This refers to the limit on the exposure or leverage generated by a fund through the use of financial derivatives instruments or the market risk of the fund. Global exposure can be calculated using either the 'commitment approach' (which takes into account the exposure of a fund to derivative instruments) or the 'value at risk' approach (which measures the maximum expected loss at a given confidence level over a specified time period due to market risk). The global exposure of both the Merging Fund and Receiving Fund is calculated using the 'commitment approach'. As such, the maximum level of leverage for the Merging Fund and Receiving Fund is limited to 100% of its net asset value.

However, despite the similarities between the two funds as outlined above, there are also some important key differences between them, which we have highlighted below:

- Charges: The annual management charge ("**AMC**") and ongoing charge figure ("**OCF**") payable on the 'launched' share classes in the Receiving Fund are lower than that payable on the equivalent share classes in the Merging Fund, as shown in the table below.

Merging Fund			Receiving Fund		
Share class	AMC	OCF	Share class	AMC	OCF
Sterling Income Shares	1.50%	1.62%	Sterling Income Shares	1.50%	1.61%

Sterling Accumulation Shares	1.50%	1.62%	Sterling Accumulation Shares	1.50%	1.61%
Institutional Shares W (Accumulation)	0.75%	0.80%	Institutional Shares W (Accumulation)	0.75%	0.79%
Institutional Shares W (Income)	0.75%	0.80%	Institutional Shares W (Income)	0.75%	0.79%
B Shares (Accumulation)	0.85%	0.95%	B Shares (Accumulation)	0.85%	0.94%
B Shares (Income)	0.85%	0.95%	B Shares (Income)	0.85%	0.94%

- Target benchmark: the Merging Fund uses the yield of the FTSE All Share Index as an income target for the Sub-Fund to match or exceed on an annual basis, whereas the Receiving Fund does not use a target benchmark.
- Investment manager: the investment manager of the Merging Fund is Insight Investment Management (Global) Limited, and the investment manager of the Receiving Fund is Newton Investment Management Limited. Both investment managers are FCA regulated and considered leaders in their investment strategies, as summarised below:
 - Insight Investment Management (Global) Limited is a private limited company incorporated under the laws of England and Wales. It is regulated by the FCA in the UK. Insight Investment Management (Global) Limited is a subsidiary of Insight Investment Management Limited which is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Insight Investment Management (Global) Limited was established in 2002 and is a leader in Global Fixed Income, Risk Management Solutions and Absolute Return investing.
 - Newton Investment Management Limited, is regulated in the United Kingdom by the FCA. Newton Investment Management Limited provides discretionary investment management services to institutional clients which include a wide range of institutional, charity and retail funds. Newton Investment Management Limited is a wholly owned subsidiary of Newton Management Limited, which is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation. Newton Investment Management Limited was established in 1978 and is a leader in Active equities, Income, Absolute Return, Multi-asset solutions, Thematic and Sustainable strategies.

How the Merger will work

We propose that the Merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). The Scheme (and, therefore, the Merger) can only proceed if it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund.

There is a degree of commonality between the equity holdings of the Merging Fund and Receiving Fund of approximately 31%. As such, if the Merger is approved, it is intended that these investments will be transferred in specie to the Receiving Fund. The remaining assets of the Merging Fund will be liquidated before the Merger and the Merging Fund will transfer that cash or other liquid assets to the Receiving Fund pursuant to the Merger. To facilitate this, Shareholders should note that the investment manager

may proceed to move positions in the Merging Fund to cash or other liquid assets, or otherwise transfer the common holdings in-specie, following the shareholder meeting to facilitate the Merger if approved. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. No initial charge will be applied on the issue of the new shares in the Receiving Fund, and no redemption charge will be applied on the cancellation of shares in the Merging Fund.

The value of each shareholder's shareholding in the Receiving Fund, immediately after the Merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the Merger and will (if necessary) be rounded up to the nearest thousandth at the expense of the ACD. However, the number of shares held in the Receiving Fund may be different to the number of shares currently held by the shareholder in the Merging Fund. Once the Merger has completed, shareholders may deal the shares they receive in the Receiving Fund pursuant to the Merger and the Merging Fund will be wound up.

For full details of the Merger, please read the common draft terms of merger which are set out on pages 17 to 21 and will govern the Merger.

If the Merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the Merger) will be binding on all shareholders, even those that voted against it or did not vote at all.

Shareholders who do not wish to participate in the Merger and receive shares in the Receiving Fund will be able to redeem their shares in the Merging Fund or purchase shares in another fund managed by the ACD at any time **before 11:59 am on Thursday 5 October 2023**. No charges will apply to the redemption of shares in the Merging Fund. Please contact the client service team for information about any of the other funds managed by the ACD that are available for investment.

Shareholders should be aware that they will have no cancellation rights with respect to any new shares in the Receiving Fund issued under the Scheme.

If the Merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the Merger) will not proceed and we will seek to wind up the Merging Fund as we consider this to be in the best interests of investors). We will write to you again giving 30 days' notice of the closure of the Merging Fund. We will also post this notice on the BNY Mellon website at www.bnymellonim.com/EI.

Treatment of income

In order to simplify the process for the Scheme, an additional interim accounting date ending at 11:59 pm on the day before the Effective Date will be introduced in respect of the Merging Fund.

For accumulation shares of the Merging Fund, any income available for allocation from the end of the previous accounting period to 11:59 pm on the day before the Effective Date will be transferred to the capital in respect of accumulation shares or income account in respect of income shares of the Merging Fund, as appropriate and will be reflected in the value of new shares issued to holders of shares in the Merging Fund.

For income shares of the Merging Fund, any income available for distribution from the end of the previous accounting period to 11:59 pm on the day before the Effective Date will be transferred to the distribution account of the Merging Fund as appropriate and will be distributed to holders of income shares of the Merging Fund within two months. Where the reinvestment option applies to such income, the income will be reinvested through the purchase of further new shares in the Receiving Fund.

Tax consequences

Based on our understanding of current UK tax legislation and the tax clearances that have been obtained with respect to the Scheme from HMRC, the Scheme should not involve a disposal of shares for capital gains tax purposes, regardless the size of any given shareholding. The new shares in the

Receiving Fund issued to shareholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the shares currently held by shareholders in the Merging Fund.

We have also obtained clearance from HMRC that no notices which provide for the cancellation of tax advantages of certain transactions in securities ought to be given in respect of the Scheme. The receipt of new shares should not therefore fall to be regarded, by virtue of these sections, as if it were an income receipt for the purposes of UK taxation.

It is also our understanding that no stamp duty reserve tax (SDRT) or foreign transfer taxes should be payable with respect to the transfer of the assets from the Merging Fund to the Receiving Fund under the Scheme. However, if any SDRT or foreign transfer tax should be payable, it will be borne by the ACD.

Details of the tax clearances obtained from HMRC are provided on page 22.

Important: *This summary of the tax consequences of the Scheme is intended only as a general and non-exhaustive guide to the effect of the proposed Scheme on the tax position of shareholders who are tax resident in the UK and who hold shares in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other shareholders. This summary reflects our understanding of current UK legislation and HMRC practice and is subject to change; it does not constitute advice and should not be relied upon by shareholders. If you are in any doubt about your potential liability to tax you should seek professional advice.*

Costs

All costs and expenses incurred in connection with the Scheme will be borne by the ACD. This includes the costs and expenses of convening and holding the shareholder meeting (and any adjourned meeting), the fees and expenses of legal and other professional advisers and the costs associated with the subsequent termination of the Merging Fund, including associated dealing costs.

Information about the shareholder meeting

Information about the shareholder meeting, and the procedure to be followed at the meeting, is set out on page 23. The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out on page 25.

- Shareholders wishing to attend and vote at the meeting by proxy will find enclosed a Form of Proxy (together with notes explaining how the form should be completed and submitted) .
- Shareholders who hold their shares in the Merging Fund through a BNY Mellon ISA will find enclosed a Form of Direction to instruct the BNY ISA Plan Manager who holds your shares how you wish to vote in relation to the Merger (together with notes explaining how the form should be completed and submitted) .
- **If you invest in the Merging Fund via a third party intermediary/platform or Third Party ISA Plan Manager, you are not entitled to attend and vote at the meeting and should not complete a Form of Proxy / Direction. You should instead contact the relevant intermediary/platform or Third Party ISA Plan Manager for details on how to place your vote.**

Result of the vote

Details of the outcome of the vote will be available at www.bnymellonim.com/EI shortly after the meeting.

Recommendation

For the reasons given above, we believe the proposed Merger to be in the best interests of shareholders. We therefore encourage shareholders to support the proposal.

Reminder of action to be taken

You should:

<p>➤ read the whole of this circular carefully</p>	<ul style="list-style-type: none"> - if you have any questions about the proposal, please contact our client services centre if you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser. - If you invest in the Merging Fund via a third-party intermediary/platform or Third Party ISA Plan Manager, please contact the relevant intermediary/platform or Third Party ISA Plan Manager for further information, including details on how to place your vote.
<p>➤ consider whether you wish to vote for or against the proposal</p>	<ul style="list-style-type: none"> - we encourage you to vote. As noted above, we believe the proposal to be in the best interests of shareholders
<p>➤ decide whether you wish to attend and vote at the shareholder meeting in person or by proxy</p>	<ul style="list-style-type: none"> - you may attend and vote in person at the shareholder meeting which is due to take place at 1:00 pm on Friday 29 September 2023 at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA - alternatively, if you decide to attend and vote by proxy, please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 1:00 pm on Wednesday 27 September 2023. Completed Forms of Proxy should be posted to BNY Mellon Fund Managers Limited, PO Box 366, Darlington, United Kingdom, DL1 9RF (DL3 0ZD if being sent from outside of the UK), or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). - BNY Mellon ISA investors only: please complete and submit the enclosed Form of Direction, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 1:00 pm on Wednesday 27 September 2023. Completed Forms of Direction should be posted to BNY Mellon Fund Managers Limited, PO Box 366, Darlington, United Kingdom, DL1 9RF (DL3 0ZD if being sent from outside of the UK), or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). - Direct shareholders only: completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once). If you wish to vote the meeting, your Form of Proxy will be set aside and you should instruct the ACD accordingly when the vote is taken. - If you invest in the Merging Fund via a third party intermediary/platform or Third Party ISA Plan Manager, you are not entitled to attend and vote at the meeting and should <u>not</u> complete a Form of Proxy / Direction. You should instead contact the relevant intermediary/platform

	<p>or Third Party ISA Plan Manager for details on how to place your vote.</p>
<p>➤ decide how you wish to proceed with your investment in the Merging Fund (if you do not wish to move to the Receiving Fund)</p>	<p>- if you do not wish to move across to the Receiving Fund, you may exercise one of the following options in accordance with the terms of the Prospectus and, where applicable, the terms and conditions of your BNY Mellon ISA:</p> <ul style="list-style-type: none"> ○ <u>redeem your investment</u>. Redemption proceeds will be payable in accordance with the terms of the Prospectus. No charges will apply to the redemption of shares in the Merging Fund. ○ <u>switch out of the Merging Fund and into another fund managed by the ACD without imposition of a switch charge</u>. Please contact the client service centre on 0800 614 330 / +44 (0)20 3528 4002 from 8.30am to 5.30pm Monday to Friday for information about any of the other funds managed by the ACD that are available for investment. ○ <u>if you hold your investment through a BNY Mellon ISA, transfer to another ISA plan manager</u>. You will need to contact your chosen ISA plan manager who will make the necessary transfer arrangements for you. The ACD will not charge you for the transfer of your BNY Mellon ISA to another ISA plan manager. However, your new ISA plan manager may impose an administration charge for arranging the transfer; you will need to check this with them. Should you choose to transfer your BNY Mellon ISA to another ISA plan manager, your chosen ISA plan manager will need to ensure that the necessary transfer arrangements (which may take several weeks) are completed by the deadline listed below. <p>Exercising one of the options outlined above may have tax implications. For example, if you are an ISA investor, the future tax benefits of your ISA may be lost. If you are in any doubt about your potential liability to tax you should seek professional advice.</p> <p>If we do not receive instructions from you to exercise one of the options outlined above before 11:59 am on Thursday 5 October 2023, you will remain in the Merging Fund and receive shares in the Receiving Fund once the Merger completes (assuming the Extraordinary Resolution is passed).</p> <p>Any mandates or other instructions which you have given in relation to your BNY Mellon ISA will automatically apply to the new shares issued to you following the Merger. If you do not want these mandates to be carried forward, please let us know. You may, of course, change these mandates or instructions at any time by contacting our UK Client Service Centre.</p> <p>If you invest in the Merging Fund via a third party intermediary/platform or Third Party ISA Plan Manager, you should contact the relevant intermediary/platform or Third Party ISA Plan Manager in order to exercise your chosen option.</p>

Comparison of the main features of the two funds

The table below summarises the main features of the two funds. Key differences between the two funds in practice are shown in **bold underline** in the relevant column.

Terms used in the table below but not defined in this document have the meaning given to them in the prospectus for each fund.

	Merging Fund	Receiving Fund
	BNY Mellon Equity Income Fund, a sub-fund of BNY Mellon Investment Funds	BNY Mellon UK Income Fund, a sub-fund of BNY Mellon Investment Funds
Investment manager	Insight Investment Management (Global) Limited	<u>Newton Investment Management Limited</u>
Sub-investment manager	<u>N/A</u>	<u>The Investment Manager may delegate certain or all its investment management functions with respect to this Sub-Fund to Newton Investment Management North America LLC (the "Sub-Investment Manager").</u>
Investment objective	The Sub-Fund aims to provide income together with long term capital growth (5 years or more). <u>The Sub-Fund targets a dividend yield in excess of the yield of the FTSE All-Share Index on an annual basis as at the Sub-Fund's financial year end. There is no guarantee that the Sub-Fund will achieve its objective over this, or any other, period.</u>	The Sub-Fund aims to achieve income over an annual period together with capital growth over the long term (5 years or more).
Investment policy	<p>The Sub-Fund is actively managed and invests <u>at least 80%</u> of the portfolio in the shares of <u>UK listed equity</u> (company shares).</p> <p>The Sub-Fund may also invest in <u>other transferable securities</u>, collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company), cash and near cash, deposits and money market instruments.</p> <p><u>The Sub-Fund may invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the ACD or an associate of the ACD.</u></p> <p>Any use of derivatives will be for efficient portfolio management purposes only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>	<p>The Sub-Fund is actively managed and invests <u>at least 70%</u> of the portfolio in <u>UK equities</u> (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.</p> <p>The Sub-Fund may also invest in collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash.</p> <p>Any use of derivatives will be for efficient portfolio management purposes <u>and hedging only</u>. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>
Target benchmark	The Sub-Fund uses the yield of the <u>FTSE All Share Index as an income target</u> to match or exceed on an annual basis.	<u>No target benchmark</u>
Performance benchmark	FTSE All-Share TR Index	FTSE All-Share TR Index
Approximate fund size as at 30 June 2023	<u>£112.71m</u>	<u>£1,293.25m</u>

	Merging Fund BNY Mellon Equity Income Fund, a sub-fund of BNY Mellon Investment Funds	Receiving Fund BNY Mellon UK Income Fund, a sub-fund of BNY Mellon Investment Funds
Legal structure	Investment company with variable capital (sub-fund)	Investment company with variable capital (sub-fund)
Fund type	UK UCITS	UK UCITS
Share classes	<ul style="list-style-type: none"> - Sterling Income Shares - Sterling Accumulation Shares - Institutional Shares W (Accumulation) - Institutional Shares W (Income) - <u>X Shares (Accumulation)</u> - <u>X Shares (Income)</u> - B Shares (Accumulation) - B Shares (Income) 	<ul style="list-style-type: none"> - Sterling Income Shares - Sterling Accumulation Shares - Institutional Shares W (Accumulation) - Institutional Shares W (Income) - <u>Newton Institutional Shares 1 (Accumulation)</u> - <u>Newton Institutional Shares 2 (Accumulation)</u> - <u>Newton X Shares (Accumulation)</u> - <u>Newton X Shares (Income)</u> - <u>Institutional Shares (Accumulation)</u> - <u>Institutional Shares (Income)</u> - B Shares (Accumulation) - B Shares (Income)
Currency	Sterling (GBP)	Sterling (GBP)
Global exposure	Commitment approach. Limited to 100% of NAV.	Commitment approach. Limited to 100% of NAV.
Valuation point	12 noon	12 noon
Dealing frequency	Daily on each dealing day (i.e. 9:00 am to 5:00 pm (UK time) on each weekday excluding days which are public holidays in England and Wales)	Daily on each dealing day (i.e. 9:00 am to 5:00 pm (UK time) on each weekday excluding days which are public holidays in England and Wales)
Pricing basis	Forward pricing	Forward pricing
Annual accounting date	30 June	30 June
Interim accounting date	31 December	31 December

	Merging Fund BNY Mellon Equity Income Fund, a sub-fund of BNY Mellon Investment Funds	Receiving Fund BNY Mellon UK Income Fund, a sub-fund of BNY Mellon Investment Funds
Income allocation dates	31 August	31 August
Interim income allocation date(s)	28 February, 31 May, 30 November	28 February, 31 May, 30 November
Maximum initial sales charge (up to)	<ul style="list-style-type: none"> - Sterling Income Shares: 0% - Sterling Accumulation Shares: 0% - Institutional Shares W (Accumulation): 0% - Institutional Shares W (Income): 0% - B Shares (Accumulation): 0% - B Shares (Income): 0% 	<ul style="list-style-type: none"> - Sterling Income Shares: 0% - Sterling Accumulation Shares: 0% - Institutional Shares W (Accumulation): 0% - Institutional Shares W (Income): 0% - B Shares (Accumulation): 0% - B Shares (Income): 0%
Switch charge	At the ACD's discretion	At the ACD's discretion
Redemption charge	None is currently levied, however the ACD may introduce a charge in accordance with the FCA regulations	None is currently levied, however the ACD may introduce a charge in accordance with the FCA regulations
Allocation of charges	Capital	Capital
Annual management charge	<ul style="list-style-type: none"> - Sterling Income Shares: 1.50% - Sterling Accumulation Shares: 1.50% - Institutional Shares W (Accumulation): 0.75% - Institutional Shares W (Income): 0.75% - B Shares (Accumulation): 0.85% - B Shares (Income): 0.85% 	<ul style="list-style-type: none"> - Sterling Income Shares: 1.50% - Sterling Accumulation Shares: 1.50% - Institutional Shares W (Accumulation): 0.75% - Institutional Shares W (Income): 0.75% - B Shares (Accumulation): 0.85% - B Shares (Income): 0.85%
Ongoing charges figure (calculated on 30 June 2023)	<ul style="list-style-type: none"> - Sterling Income Shares: 1.62% - Sterling Accumulation Shares: 1.62% - Institutional Shares W (Accumulation): 0.80% - Institutional Shares W (Income): 0.80% - B Shares (Accumulation): 0.95% - B Shares (Income): 0.95% 	<ul style="list-style-type: none"> - Sterling Income Shares: <u>1.61%</u> - Sterling Accumulation Shares: <u>1.61%</u> - Institutional Shares W (Accumulation): <u>1.61%</u> - Institutional Shares W (Income): <u>0.79%</u> - B Shares (Accumulation): <u>0.94%</u> - B Shares (Income): <u>0.94%</u>
Minimum initial investment	<ul style="list-style-type: none"> - Sterling Income Shares: £1,000 - Sterling Accumulation Shares: £1,000 	<ul style="list-style-type: none"> - Sterling Income Shares: £1,000 - Sterling Accumulation Shares: £1,000

	Merging Fund BNY Mellon Equity Income Fund, a sub-fund of BNY Mellon Investment Funds	Receiving Fund BNY Mellon UK Income Fund, a sub-fund of BNY Mellon Investment Funds
	<ul style="list-style-type: none"> - Institutional Shares W (Accumulation): £500,000 - Institutional Shares W (Income): £500,000 - B Shares (Accumulation): £1,000 - B Shares (Income): £1,000 	<ul style="list-style-type: none"> - Institutional Shares W (Accumulation): £500,000 - Institutional Shares W (Income): £500,000 - B Shares (Accumulation): £1,000 - B Shares (Income): £1,000
Minimum holding investment	<ul style="list-style-type: none"> - Sterling Income Shares: £1,000 - Sterling Accumulation Shares: £1,000 - Institutional Shares W (Accumulation): As Agreed - Institutional Shares W (Income): As Agreed - B Shares (Accumulation): £1,000 - B Shares (Income): £1,000 	<ul style="list-style-type: none"> - Sterling Income Shares: £1,000 - Sterling Accumulation Shares: £1,000 - Institutional Shares W (Accumulation): As Agreed - Institutional Shares W (Income): As Agreed - B Shares (Accumulation): £1,000 - B Shares (Income): £1,000
Minimum subsequent investment	<ul style="list-style-type: none"> - Sterling Income Shares: £250 - Sterling Accumulation Shares: £250 - Institutional Shares W (Accumulation): As Agreed - Institutional Shares W (Income): As Agreed - B Shares (Accumulation): £250 - B Shares (Income): £250 	<ul style="list-style-type: none"> - Sterling Income Shares: £250 - Sterling Accumulation Shares: £250 - Institutional Shares W (Accumulation): As Agreed - Institutional Shares W (Income): As Agreed - B Shares (Accumulation): £250 - B Shares (Income): £250
Minimum monthly regular savings plan amount	<ul style="list-style-type: none"> - Sterling Income Shares: £50 - Sterling Accumulation Shares: £50 - Institutional Shares W (Accumulation): N/A - Institutional Shares W (Income): N/A - B Shares (Accumulation): £50 - B Shares (Income): £50 	<ul style="list-style-type: none"> - Sterling Income Shares: £50 - Sterling Accumulation Shares: £50 - Institutional Shares W (Accumulation): N/A - Institutional Shares W (Income): N/A - B Shares (Accumulation): £50 - B Shares (Income): £50

For further details of the Receiving Fund, please refer to the key investor information documents and Prospectus which are available at www.bnymellonim.com.

Scheme of arrangement

Common draft terms of merger

These terms will apply to, and govern, the Merger. The Merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. These terms set out the details of how the Scheme will work; please read them carefully.

1 Definitions and interpretation

- 1.1 The definitions in the Glossary apply in these terms.
- 1.2 References to paragraphs are to paragraphs of these terms. References to “shares issued under the Scheme”, “shares to be issued under the Scheme” or similar expressions are to shares issued (or to be issued, as the case may be) under paragraph 8.1.2.
- 1.3 If there is any conflict between these terms and the Merging Fund’s Instrument of Incorporation and/or Prospectus, these terms prevail. If there is any conflict between these terms and the FCA Rules, the FCA Rules prevail.

2 General

- 2.1 The Merger is a domestic UCITS merger.
- 2.2 The background and rationale for the Merger is set out in the section above: “*Information about the proposed Merger*”. That section also contains information on the expected impact of the proposed Merger on investors of the Merging Fund alongside the section “*Comparison of the main features of the two funds*”. It is expected that the proposed Merger will not have a material effect on investors in the Receiving Fund.
- 2.3 The planned effective date for the Merger is Saturday 7 October 2023 (the “**Effective Date**”).

3 Shareholder approval required

For the Scheme (and, therefore, the Merger) to proceed, shareholders of the Merging Fund must first pass an Extraordinary Resolution to approve the Scheme and to authorise the ACD and the Depositary to implement the Scheme.

4 Scheme to be binding on all shareholders

If the Extraordinary Resolution referred to in paragraph 3 is passed, the Scheme will be binding on all shareholders of the Merging Fund – whether or not they voted in favour of it, or voted at all – and the Scheme will be implemented as set out in these terms.

5 End of dealing in the Merging Fund

To facilitate the implementation of the Scheme, dealings in shares of the Merging Fund will cease at 11:59 am on Thursday 5 October 2023.

6 Treatment of income allocated to shares in the Merging Fund

- 6.1 In order to simplify the process for the Merger, an additional interim accounting date ending at 11.59pm on the day before the Effective Date will be introduced in respect of the Merging Fund.

- 6.2 For accumulation shares of the Merging Fund, any income available for allocation from the end of the previous accounting period to 11:59pm on the day before the Effective Date will be transferred to the capital account of the Merging Fund, as appropriate and will be reflected in the value of new shares in the Receiving Fund issued to holders of accumulation shares in the Merging Fund.
- 6.3 For income shares of the Merging Fund, any income available for distribution from the end of the previous accounting period to 11:59pm on the day before the Effective Date will be transferred to the distribution account of the Merging Fund as appropriate and will be distributed to holders of income shares of the Merging Fund within two months. Where the reinvestment option applies to such income, the income will be reinvested through the purchase of further new shares in the Receiving Fund.
- 6.4 The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 31 December 2023 (with the distribution paid in accordance with the prospectus of the Receiving Fund) and it will include an amount of income equalisation for any additional shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

7 Valuations for the purposes of the Merger

- 7.1 The ACD shall determine the value of the Merging Fund based on the value as at 12 noon on Friday 6 October 2023, in accordance with the Instrument of Incorporation and the FCA Rules, and shall then deduct the Retained Amount.
- 7.2 The ACD shall determine the value of the Receiving Fund based on the value as at 12 noon on Friday 6 October 2023, in accordance with the Receiving Fund's Instrument of Incorporation and the FCA Rules.
- 7.3 The valuations determined under this paragraph 7.3 shall then be used to calculate the number of shares to be issued under the Scheme.

8 Merger: transfer of assets and issue of new shares

- 8.1 On and from 12:01 am on the Effective Date:
- 8.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 8.2;
 - 8.1.2 the ACD will issue new shares in the Receiving Fund to shareholders of the Merging Fund) on the basis set out in paragraph 9; and
 - 8.1.3 all shares in the Merging Fund will be cancelled and will cease to be of any value.
- 8.2 The transfer of ownership of the Transferred Property will be effected by the Depositary ceasing to hold the Transferred Property as Depositary of the Merging Fund, and instead holding the Transferred Property as Depositary of the Receiving Fund, free and discharged from the terms of the Instrument of Incorporation. The Depositary will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect this transfer of ownership from the Merging Fund to the Receiving Fund.
- 8.3 The Transferred Property will constitute full payment for the shares issued under the Scheme, and the shareholders of the Merging Fund will be treated as exchanging their shares in the Merging Fund for shares in the Receiving Fund.

9 Basis on which new shares will be issued

- 9.1 The class of shares to be issued under the Scheme to shareholders of the Merging Fund will be determined in accordance with the following table:

Class of shares held in the Merging Fund		Class of new shares to be issued in the Receiving Fund
Sterling Income Shares	►	Sterling Income Shares
Sterling Accumulation Shares	►	Sterling Accumulation Shares
Institutional Shares W (Accumulation)	►	Institutional Shares W (Accumulation)
Institutional Shares W (Income)	►	Institutional Shares W (Income)
B Shares (Accumulation)	►	B Shares (Accumulation)
B Shares (Income)	►	B Shares (Income)

9.2 The number of shares to be issued under the Scheme to each shareholder will be determined by the price of shares in the Receiving Fund on the Effective Date.

9.3 The formula used to calculate the number of new shares to be issued under the Scheme to each shareholder is available on request from the ACD.

9.4 The number of new shares to be issued under the Scheme to each shareholder will (if necessary) be rounded up to the nearest thousandth at the expense of the ACD.

9.5 The value of each shareholder's shareholding in the Receiving Fund, immediately after the Merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the Merger. However, the number of shares held in the Receiving Fund may be different to the number of shares currently held by the shareholder in the Merging Fund.

10 Notification of new shares issued under the Scheme

10.1 The ACD shall notify each shareholder (or shall cause each shareholder to be notified) of the number and class of shares issued under the Scheme to that shareholder. This information is available immediately from the client service team after the Effective Date but the notification is expected to be despatched within ten days of the Effective Date and shall be sent by post to the address listed for that shareholder in the Merging Fund's register of shareholders (or, in the case of joint shareholders, to the address of the first-named shareholder).

10.2 Certificates will not be issued in respect of shares issued under the Scheme.

10.3 Transfers or redemptions of shares issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the current Prospectus.

11 Mandates and other instructions

Any mandates and other instructions to the ACD in force on the Effective Date in respect of shares in the Merging Fund will be deemed to be effective mandates and instructions in respect of shares issued under the Scheme.

12 Termination of the Merging Fund

12.1 Following the Effective Date and the implementation of the Merger, the ACD will proceed to terminate the Merging Fund, in accordance with the FCA Rules.

12.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the Depositary as scheme property of the Merging Fund, and may be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the Instrument of Incorporation, the Prospectus and these terms.

- 12.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund shall be made as a result. The Depositary shall make such transfers and re-designations as may be necessary as a result.
- 12.4 If the Retained Amount (plus any income arising thereon) is insufficient to discharge all the liabilities of the Merging Fund, the Depositary shall, where permitted under the FCA Rules, pay the amount of the shortfall out of the scheme property of the Receiving Fund, but only if the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the Effective Date. Otherwise any such shortfall shall be discharged by the ACD.
- 12.5 On completion of termination, the ACD and the Depositary shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.
- 13 Charges and expenses**
- 13.1 The ACD and the Depositary will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as ACD and Depositary, respectively, of BNY Mellon Investment Funds until the Effective Date and, in the case of expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date.
- 13.2 Subject to paragraph 13.3, all costs and expenses relating to the Scheme and the subsequent termination of the Merging Fund will be borne by the ACD. These include legal and printing costs, and the costs of preparing and implementing the Merger on the terms of the Scheme.
- 13.3 If the Extraordinary Resolution referred to in paragraph 3 is passed, the ACD will seek to liquidate the portfolio of the Merging Fund and the cash proceeds will be invested by the Receiving Fund. The dealing costs associated with the Scheme will be borne by the ACD.
- 13.4 The ACD shall not be entitled to receive any preliminary charge in respect of any shares issued under the Scheme, nor shall it be entitled to levy any redemption charge on the cancellation of shares in the Merging Fund under paragraph 8.1.3.
- 14 Reliance on register and certificates**
- 14.1 The ACD and the Depositary shall each be entitled to assume that all information contained in the register of shareholders in the Merging Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of shares to be issued under the Scheme.
- 14.2 The ACD and Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.
- 15 Alterations to the Scheme**
- 15.1 The ACD and the Depositary may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.
- 15.2 The ACD and the Depositary may agree to amend these terms at any time before the Effective Date.

16 **Governing law and jurisdiction**

The Scheme and these terms shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Consents, clearances and documents for inspection

ACD	BNY Mellon Fund Managers Limited, as ACD of BNY Mellon Investment Funds, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is not likely to result in any material prejudice to the interests of shareholders in the Receiving Fund, is consistent with the objectives of the Receiving Fund and can be effected without any breach of a rule in COLL 5 (<i>Investment and borrowing powers</i>) of the FCA Rules.
Depository	The Depository has informed the ACD by letter that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of shareholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document and has confirmed by letter to the ACD that the Scheme, if adopted, will not affect the ongoing authorisation of the Receiving Fund.
Auditor	As independent auditor to BNY Mellon Investment Funds, Ernst & Young LLP has informed the ACD that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of shareholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear and that in their opinion the method of calculation of the number of shares in the Receiving Fund to be issued to shareholders in the Merging Fund will produce the correct arithmetical result as regards shareholders in the Merging Fund and shareholders in the Receiving Fund.
UK tax clearances	<p>HMRC has given clearance by letter that the capital gains 'no disposal' rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, it is expected that the Scheme will not involve a disposal of shares in the Merging Fund for the purposes of tax on capital gains, and new shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the shares currently held by shareholders in the Merging Fund which they will replace.</p> <p>HMRC has also given clearance by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.</p>
Documents for inspection	<p>Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of BNY Mellon Fund Managers Limited, BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA until the date of the shareholder meeting (or the date of any adjourned meeting). They are also available on request; please call our client services centre to request copies:</p> <ul style="list-style-type: none"> the Instrument of Incorporation and Prospectus for BNY Mellon Investment Funds; the key investor information documents for both funds; and the letters from the Depository, the FCA and HMRC referred to above. <p>Please contact the ACD if you require any additional information. You are also entitled to obtain a copy of the report of the independent auditor free of charge on request from the ACD.</p>

Procedure for the shareholder meeting

General	For the proposed Merger to proceed, it must be approved by an Extraordinary Resolution passed by shareholders at a shareholder meeting. A notice convening a shareholder meeting, including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out on page 25. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.
Quorum	The quorum for the meeting is two shareholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.
ACD	<p>The ACD is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any shares which it holds on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom the ACD has received voting instructions.</p> <p>Associates of the ACD are entitled to be counted in the quorum, but may only vote in the same circumstances as the ACD (that is, if they hold shares on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom they have received voting instructions).</p>
Chair	The Depositary has appointed a representative of the ACD to chair the meeting (and any adjourned meeting).
Voting	<p>In view of the importance of the proposal, the Chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution.</p> <p>On a poll, each shareholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each share are proportional to the price of all shares in issue on that date that is seven days before the date of this circular. A shareholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.</p>
Placing your vote	<p>As a shareholder (or a BNY Mellon ISA investor), you can choose to attend the meeting and vote in person or by proxy (or, for BNY Mellon ISA investors, direct your BNY ISA Plan Manager to attend the meeting and vote in respect of your investment).</p> <p>If attending the meeting and voting by proxy, you should complete and submit a Form of Proxy. The notes printed on the Form of Proxy will help you to complete it. Please complete and submit your Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 1:00 pm on Wednesday 27 September 2023.</p> <p>Completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</p> <p>If you are a BNY Mellon ISA investor and wish to direct your BNY ISA Plan Manager to attend the meeting and vote in respect of your investment, please complete and return a Form of Direction as soon as possible, and in any event so that it is received no later than 1:00 pm on Wednesday 27 September 2023.</p> <p><u>Direct shareholders only:</u> Completing and returning a Form of Proxy will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</p>

If you invest in the Merging Fund via a third party intermediary/platform or Third Party ISA Plan Manager: please do not return a Form of Proxy / Direction. You should instead contact the relevant intermediary/platform or Third Party ISA Plan Manager for details on how to place your vote.

Notice of shareholder meeting

BNY Mellon Equity Income Fund

NOTICE IS HEREBY GIVEN that a meeting of the shareholders of BNY Mellon Equity Income Fund will be held at 1:00 pm on Friday 29 September 2023 at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA at to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the BNY Mellon Equity Income Fund with the BNY UK Income Fund (each a sub-fund of BNY Mellon Investment Funds), the common draft terms of which are set out in the circular dated Friday 25 August 2023 addressed by BNY Mellon Fund Managers Limited to the shareholders of BNY Mellon Equity Income Fund (the “**Scheme**”), be approved and that the ACD and the Depositary be instructed to implement the Scheme.

For and on behalf of
BNY Mellon Fund Managers Limited
Authorised Corporate Director of
BNY Mellon Investment Funds

Date: Friday 25 August 2023

Notes

1. A shareholder entitled to attend and vote at the shareholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the shareholder. To appoint a proxy, a shareholder must use the Form of Proxy enclosed with this document. A proxy need not be a shareholder.
2. To be valid, a Form of Proxy, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 1:00 pm on Wednesday 27 September 2023**. A completed Form of Proxy should be posted to BNY Mellon Fund Managers Limited, PO Box 366, Darlington, United Kingdom, DL1 9RF (DL3 0ZD if being sent from outside of the UK) or emailed to bnymproxy@capita.com (this email address should only be used for purposes of returning the documents requested under this notice). A valid proxy voting form will also be valid for any adjourned meeting.
3. The quorum for the shareholder meeting is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The ACD cannot vote or be counted in the quorum, except if it holds shares on behalf of or jointly with another person who, if they were the registered shareholder, would be entitled to vote, and from whom the ACD has received voting instructions. An associate of the ACD is entitled to be counted in the quorum but may only vote in the same circumstances as the ACD.
4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its shares bears to the aggregate price of all shares in issue on the date which is seven days before the date of this circular. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
6. In these notes, the expression “shareholder” refers to a person who was registered as a holder of shares on the date seven days before the notice of the shareholder meeting (or in the case of any adjournment, the adjourned meeting) was sent, but excluding any person known to the ACD not to be a shareholder at the time of the shareholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of shareholder meeting

