

## BNY Mellon Investment Management – Business Strategy Announcement Video

[Slide: BNY Mellon “pointer” logo]

[Slide: “Enhancing our specialist investment capabilities  
Hanneke Smits, CEO, BNY Mellon Investment Management”]

**Hanneke:** I’m very excited to be sharing news about BNY Mellon Investment Management today, which is how we’re enhancing our specialist investment capabilities of a number of our investment firms to benefit our clients.

Against the backdrop of an ever-evolving market environment, our clients’ needs have simply changed. And with that we have witness the increased focus our clients place on outcome-oriented investing. And with that in mind, and very much to support our clients, we are announcing today changes in fixed income, equities, multi-asset, and liquidity management, as follows:

- First, we will be transitioning Mellon’s fixed income capabilities to Insight Investment. Insight as a result will further solidify its position as a leading global fixed income manager with an anticipated \$1.1 trillion dollars in AUM, by broadening and deepening at the same time its investment capabilities, as well as increasing the scale of Insight’s U.S. business.
- Secondly, we will be integrating Mellon’s equity and multi-asset capabilities into Newton. In addition, BNY Mellon Investment Management’s Japanese equities team will also combine to join Newton, building on an existing collaboration. This will create in my view a truly global, industry-leading research platform that will combine respective teams’ long histories in both fundamental research as well as quantitative expertise, and also combine Newton’s heritage in responsible investment, all to strengthen idea generation.
- Thirdly, we will be integrating Mellon’s cash capabilities with Dreyfus Cash Investment Strategies, or CIS, to provide our clients with comprehensive liquidity management across a single platform, which is projected to have over \$300 billion dollars in AUM across investment vehicles and backed by over 50 years of expertise.



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- Mellon itself will continue to deliver institutional equities and fixed income index management as a specialist investment firm with over \$390 billion dollars in anticipated AUM.

We expect these realignments, which will include the transitioning of staff, to be complete by the third quarter of this year; clearly, all subject to regulatory approvals.

I would also like to highlight that we do not anticipate changes to the investment processes or philosophies of Mellon's investment strategies during the transition period. There is already strong alignment with respect to these investment processes and philosophies, which is clearly a key ingredient to successful integration.

These moves, I'd like to stress, have been made very much in partnership with our investment firms, including Mellon, and they will expand their respective research platforms, broaden their specialist capabilities and global footprint, while driving product innovation for clients with the potential for greater investment outcomes.

In my view, this news underscores our commitment to our clients, the value of our business model, and our ability to deliver investor-relevant strategies at a global scale.

Importantly, our other investment firms—Alcentra, Walter Scott, ARX, and associated firm Siguler Guff—will not be impacted by this announcement, and will continue to offer their own specialized value propositions that complement our other offerings.

So the end state will result in a portfolio of specialist firms consistent with our multi-boutique model. And these can meet client needs across most asset classes in any market, including: fixed income/LDI [liability-driven investment] with Insight, equity and multi-asset with Newton, index with Mellon, comprehensive liquidity management with CIS, high-conviction equity with Walter Scott and ARX, global credit with Alcentra, and private equity with Siguler Guff.

In closing, I just want to highlight again how excited I am to announce this strategic initiative, which I'm looking forward to executing in the months ahead in order to deliver better outcomes for clients.

[Slide: BNY Mellon Investment Management investment firm logos]

[Slide: BNY Mellon Investment Management logo]

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