NEWTON
Investment Management

SUSTAINABLE INCOME INVESTING

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5 March 2019

Please read the important information at the back of this material

Part of BNY MELLON
PRE01609

Types of responsible investment approaches

Newton's 3 broad approaches

EXCLUSIONS & SCREENING
'Traditional SRI[2]'

- Proactive application of investor's values
- Reduction of investment opportunity set

INTEGRATED ESG[1]
'Active Ownership'

- Maximal opportunity set; no specific values applied
- May invest in companies with ESG risks

SUSTAINABLE

- More emphasis on positive societal outcomes
- Some exclusions, but more emphasis on measurable engagement
- Omits companies with positive financial prospects but negative ESG profiles

Note: [1] Environmental, Social and Governance; [2] Socially Responsible Investment.
Source: Newton, 30 June 2018.

Many different interpretations of sustainable investing

Sustainability? A Tower of Babel?

Not really…

Oxford English Dictionary

1. Able to be maintained at a certain rate or level.
2. Conserving an ecological balance by avoiding depletion of natural resources.
3. Able to be upheld or defended.

Bruntland Report for the World Commission on Environment and Development 1987:

Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

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At Newton, sustainability means durable business models and accounting for externalities[1]

Note: [1] An externality is a consequence of commercial activity which affects other parties without being reflected in market prices, for example pollution by an industrial plant that may affect residents in the surrounding areas, but has no financial cost for the plant itself.
Source: Newton, October 2018.

Sustainability doesn't need to be a complex concept

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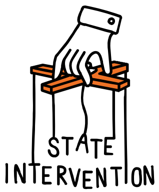
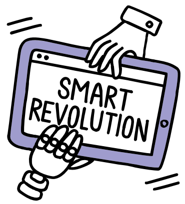
Newton's 3 point view of sustainability

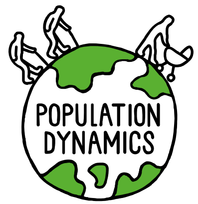
1 Economic durability

2 Take account of material externalities

3 Evaluation of sustainability risks & opportunities







Durable business models AND accounting for externalities

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Academic research supports an ESG[1] approach

CORPORATE SUSTAINABILITY: FIRST EVIDENCE ON MATERIALITY

Harvard Business School Working Paper, 2015 (Khan, Serafeim & Yoon)

- Firms improving their performance on ESG issues exhibit better stock market performance and profitability in the future.

THE ECONOMIC VALUE OF CORPORATE ECO-EFFICIENCY

Kellogg School of Business 2010 (Guenster, Derwall, Bauer & Koedjik)

- Implications for company managers, who evidently do not have to overcome a trade-off between eco-efficiency and financial performance, and for investors, who can exploit environmental information for investment decisions.

A TALE OF VALUES-DRIVEN AND PROFIT-SEEKING SOCIAL INVESTORS

Journal of Banking and Finance vol 35, 2011 (Derwall, Koedijk & Ter Horst)

- Performance depends on the type of SI strategy: they distinguish ethical or values oriented strategies, which tend to underperform, and profit-oriented SI strategies. The latter use ESG information for better decision making, and outperform mainstream strategies.

JOURNAL OF SUSTAINABLE FINANCE AND DEVELOPMENT META-STUDY

2015

- A large majority of the studies showed positive financial effects of ESG criteria. We highlight that the positive ESG impact on CFP[2] appears stable over time.

Notes:
[1] Environmental, Social and Governance.
[2] Corporate Financial Performance.

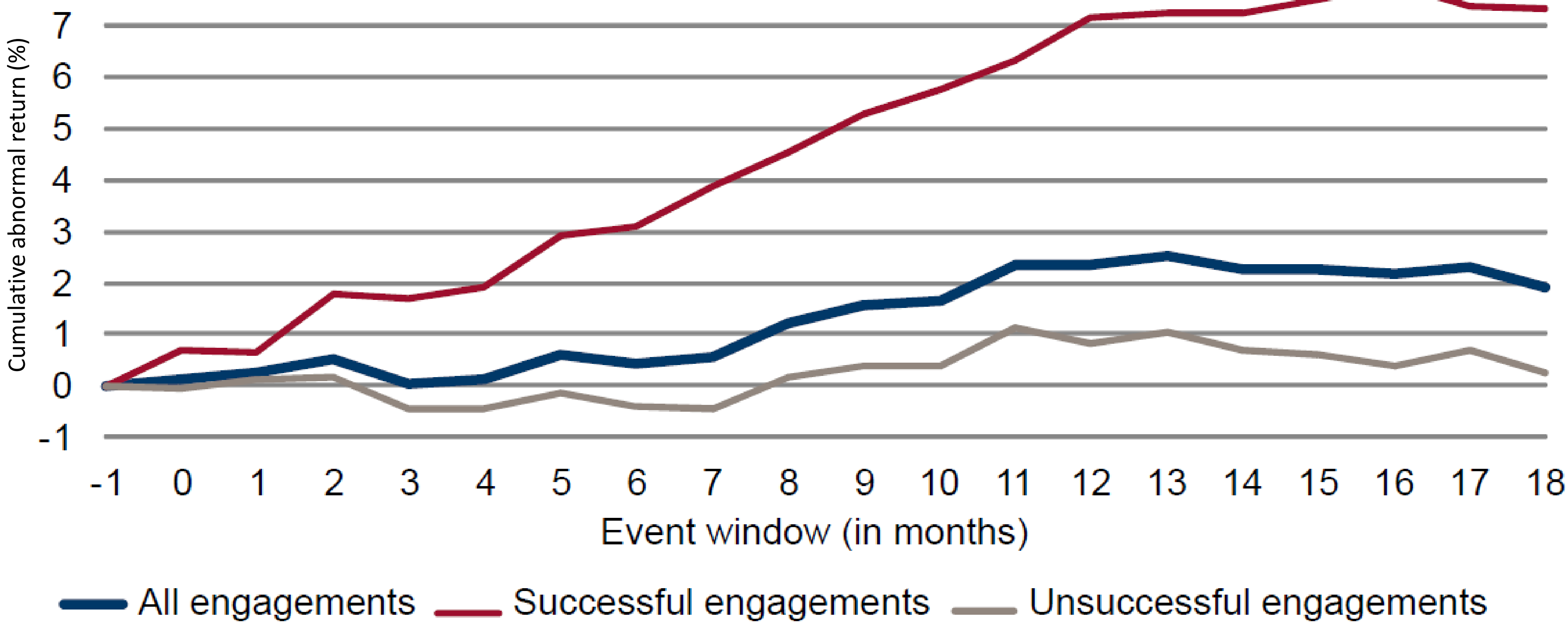
Growing body of evidence to support Newton's sustainable approach

Engagement works

Centre for Endowment Asset Management

Cumulative abnormal returns after engagement

613 US companies 1999-2009



For illustrative purposes only.
Source: Dimson, Li and Karakas (2015), Centre for Endowment Asset Management, (study of 613 US companies, 1999-2009).

Successful engagement can add significant value

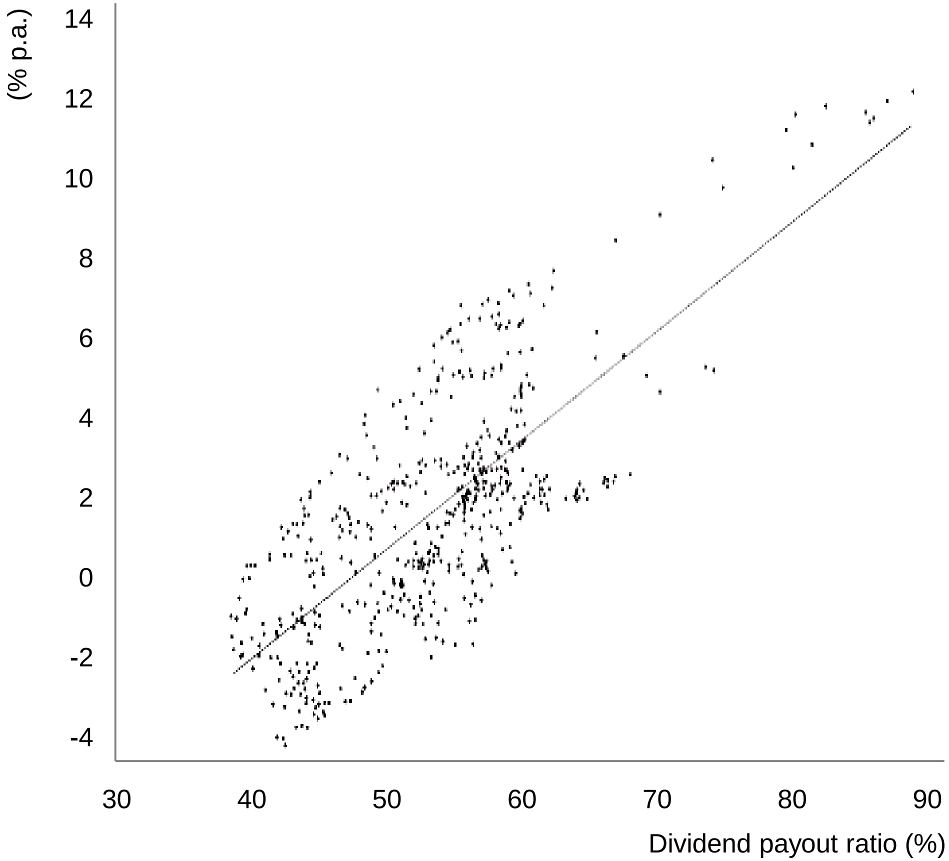
Dividends
Favorable characteristics

Dividends are important because

- They encourage disciplined capital allocation by management and the generation of cash flow
- Aligns management and investor interests
- Capital discipline leads to higher earnings
- They can be used to highlight value
- Generates a consistent source of return
- Thus making them an important part of the returns investors receive from an equity investment (especially in a low return world)

Subsequent 10-year earnings growth (%)

Payout ratios and earnings growth from 1946-2001



Dividends encourage disciplined capital allocation

For illustrative purposes only.
Source: Arnott and Asness (2003) 'Surprise! Equity Dividends = Equity Earnings Growth' FAJ vol. 59, no. 1.

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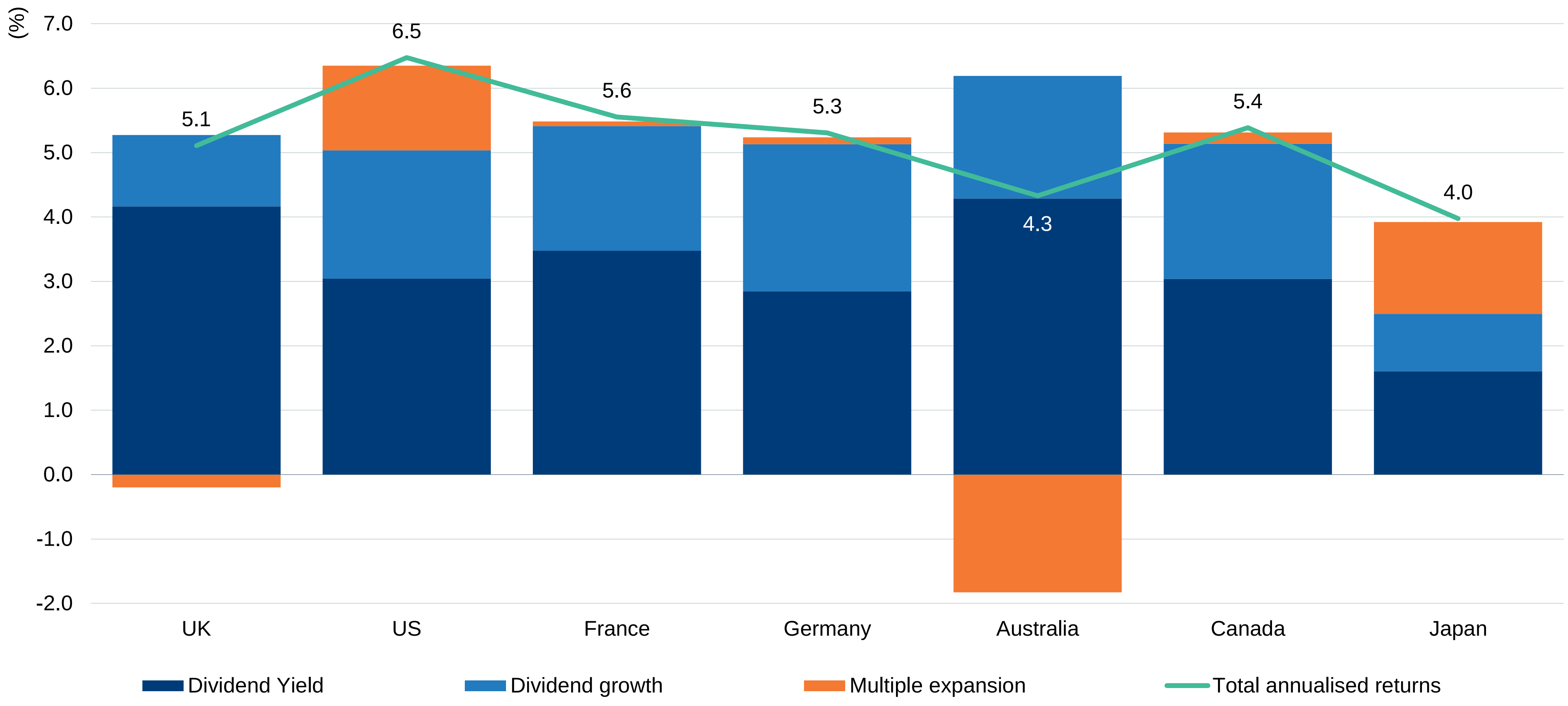
Appropriate and achievable

Dividends – historically the biggest driver of equity returns

Compounding effects of dividend yield dominates real returns in the long term (1970 – Q3 2018)



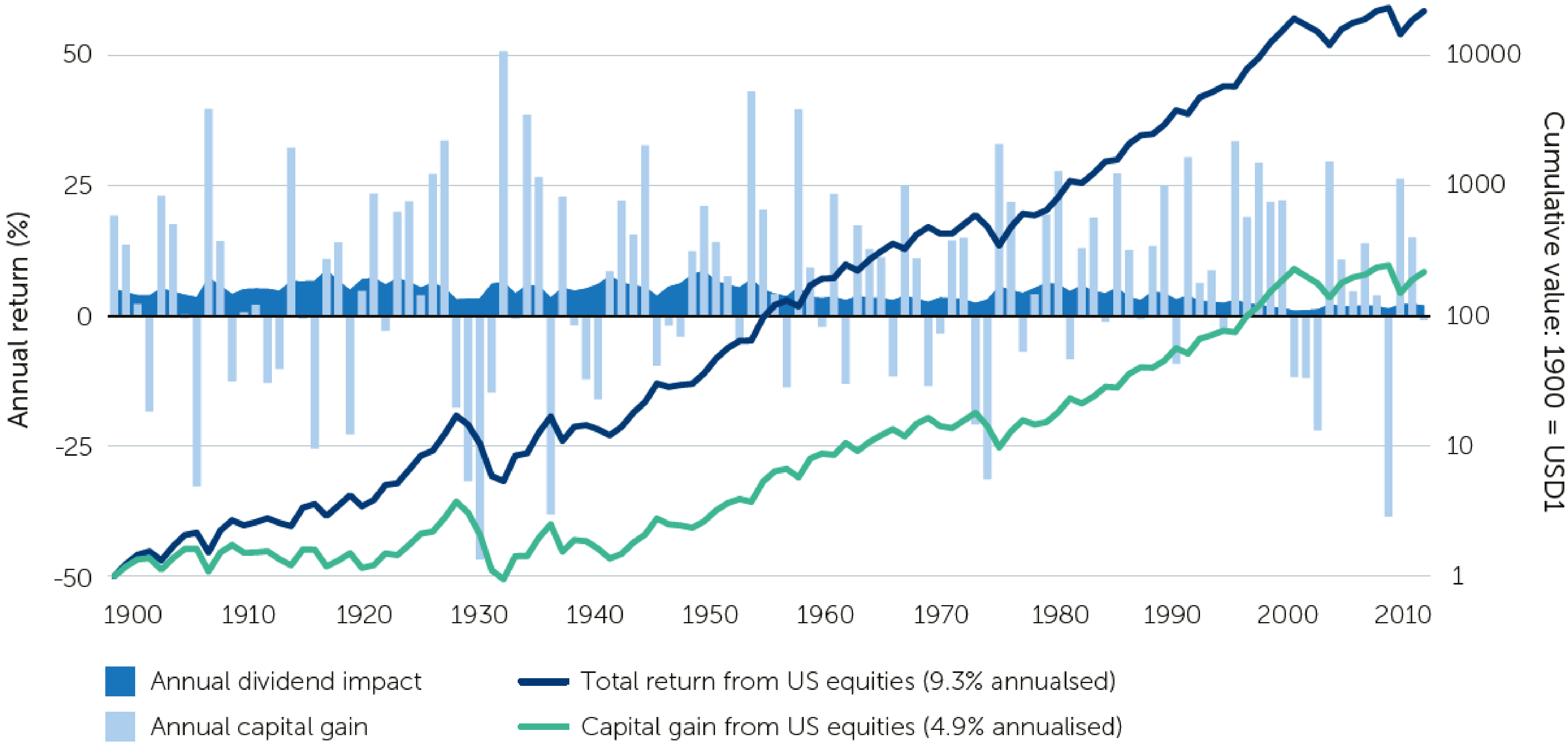
For illustrative purposes only.
Source: Thomson Datastream, total annualized real return in local currency, 30 September 2018.

Trying to harness time and consistency…

The power of compounding

The compounding of returns via income reinvestment

Impact of dividends, US, 1900–2010

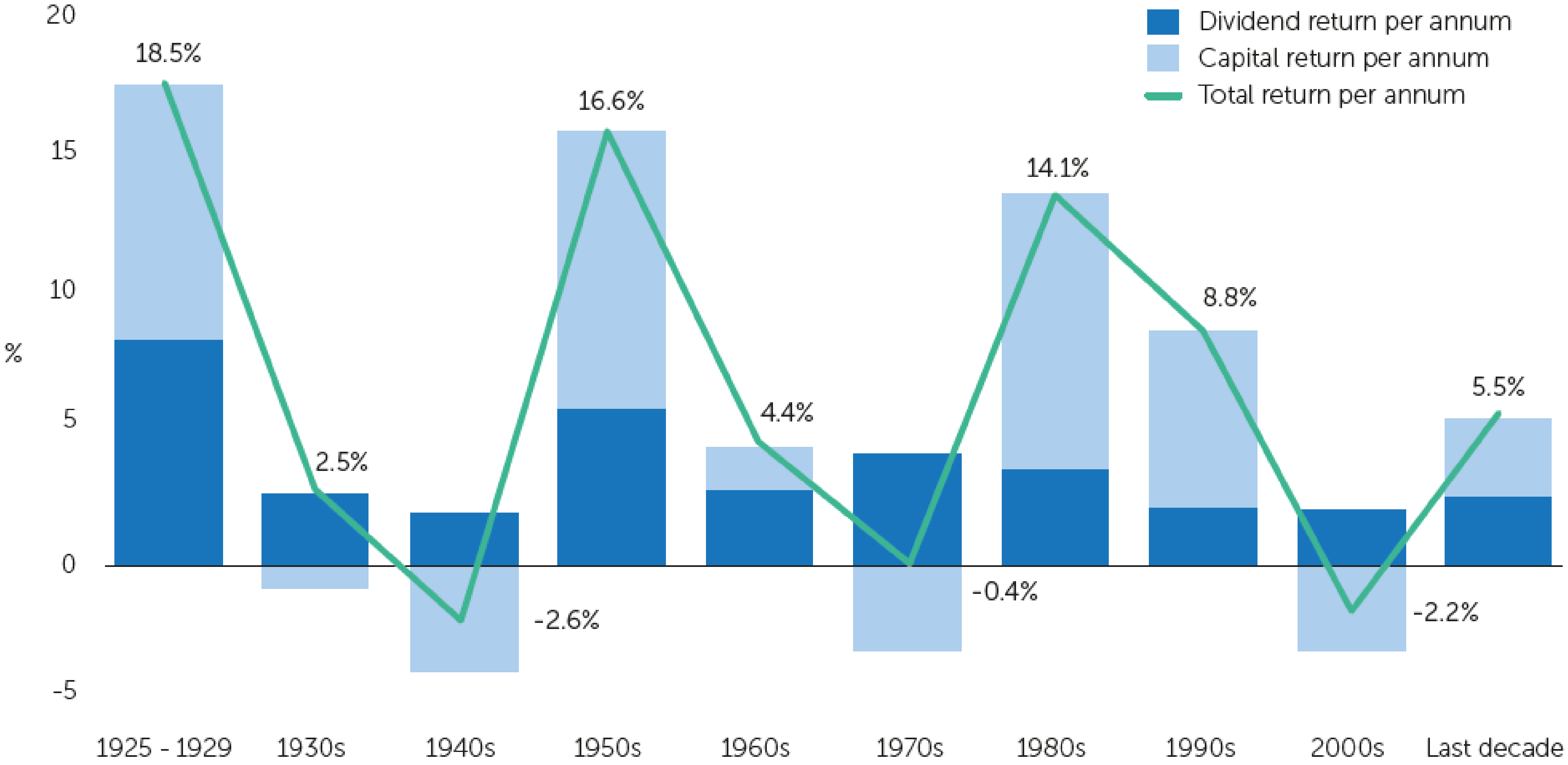


For illustrative purposes only.
Source: Credit Suisse, Global Investment Returns Yearbook (2011), Elroy Dimson, Paul Marsh and Mike Staunton, "Triumph of the optimists: 101 years of Global Investment Returns" (Princeton University Press, 2002), with updates from the authors in February 2012.

The most powerful driver of equity returns

Dividends are less volatile than capital returns

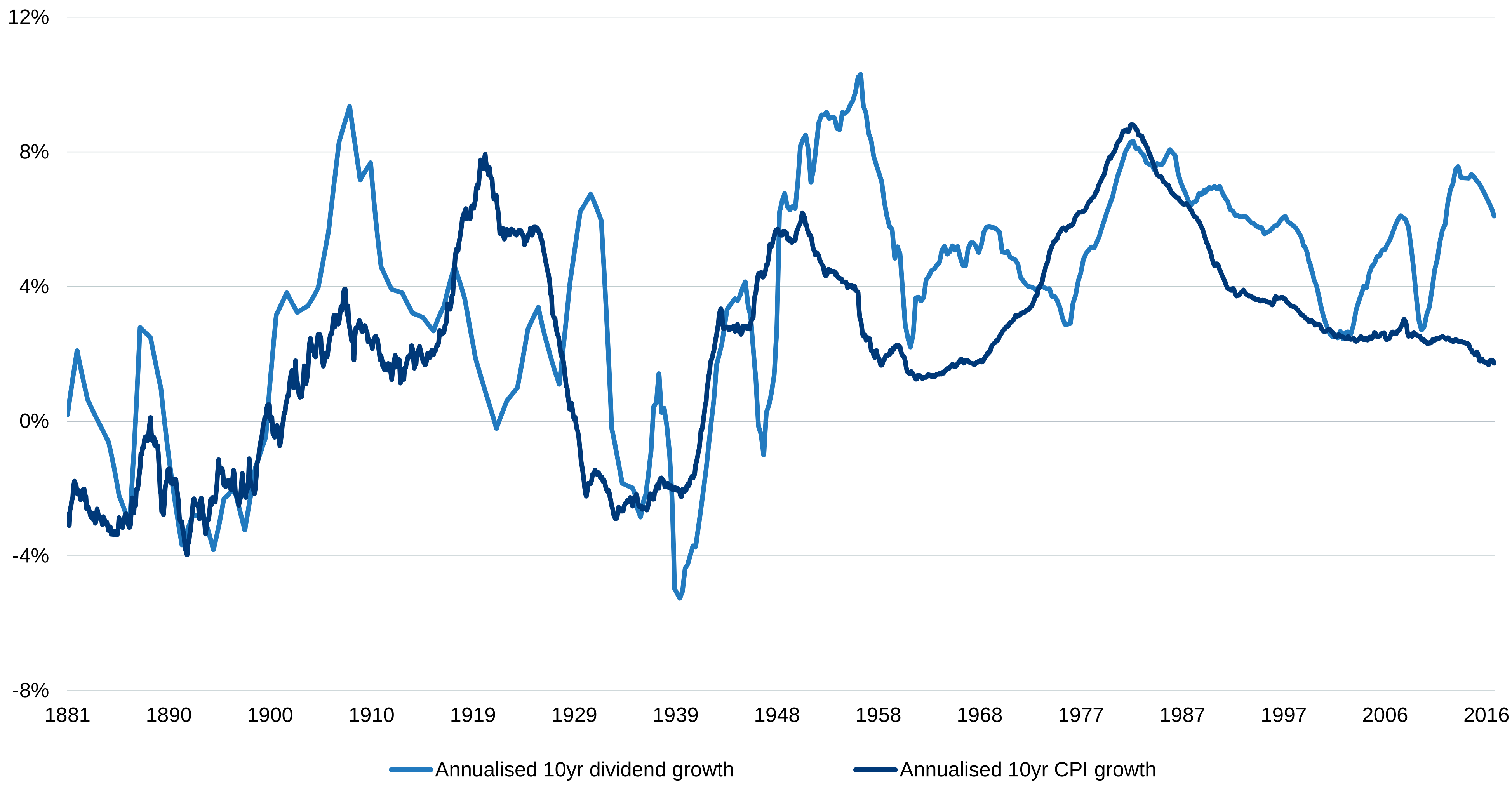
World equity returns (inflation-adjusted), split between income and capital



For illustrative purposes only.
Source: Newton Global Financial Data, 31 December 2012.

Inflation risk

Equity dividends – inflation linked…



For illustrative purposes only.
Source: SG Cross Asset Research/Equity Quant, Robert Shiller, February 2017.

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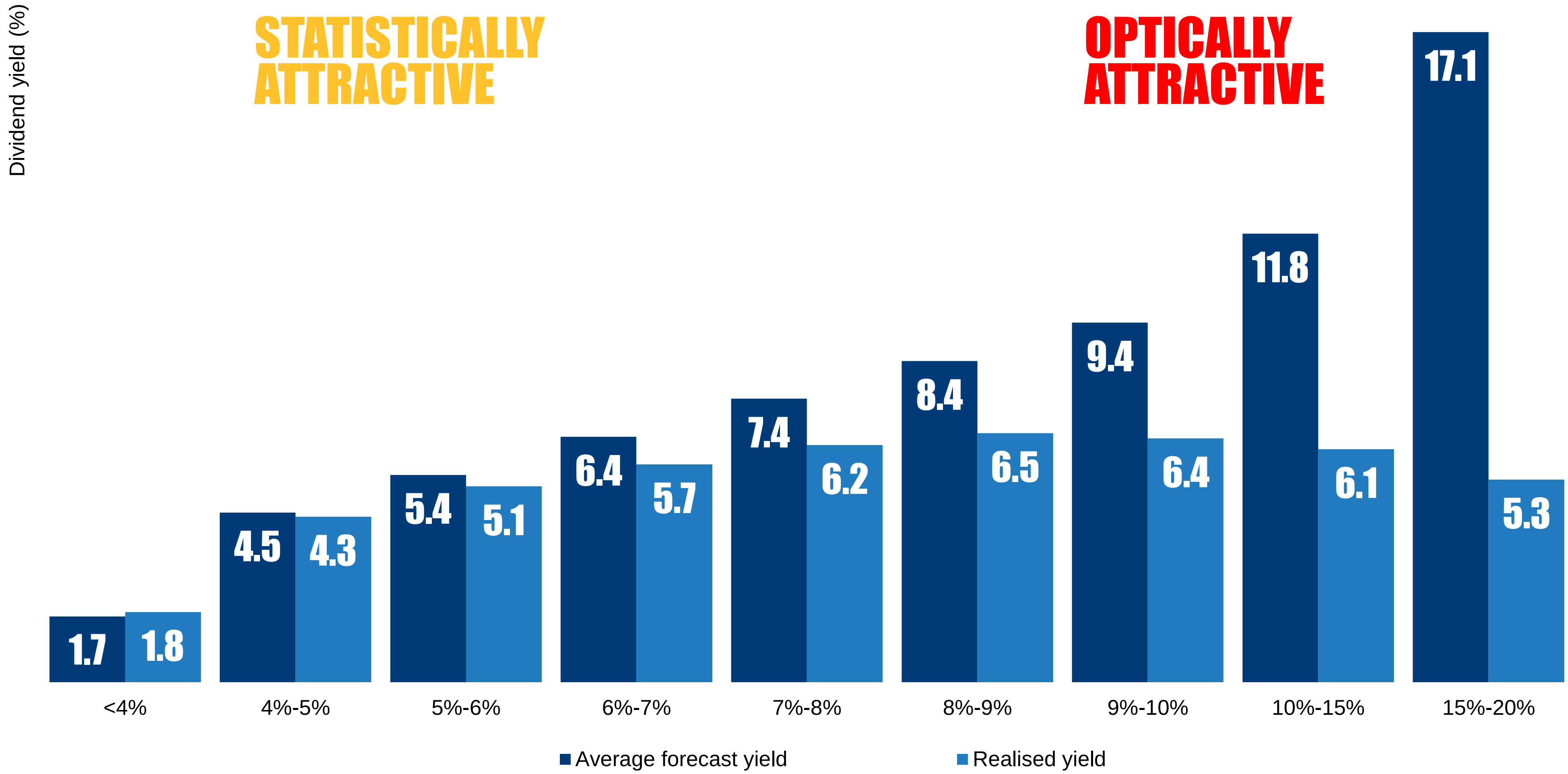
Dividends: need to be active

Comparing forecast and realised dividend yields since end-1995 to 31 December 2018

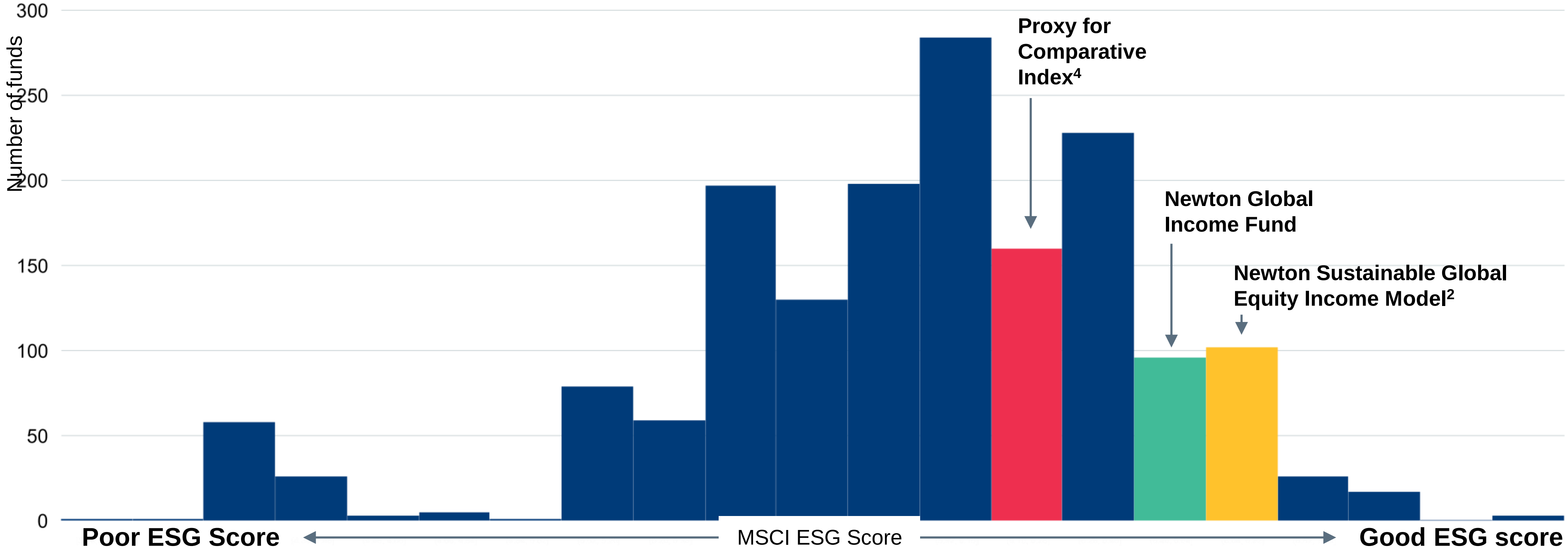


Source: SG Quantitative Research, FactSet, 31 December 2018.

CAN YOU HAVE YOUR CAKE AND EAT IT?

Overall MSCI ESG[1] quality rating is in 83rd – 89th percentile[2] relative to peers and much higher than the index

Distribution of MSCI ESG quality scores[3] in Equity Global Income peer group



Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.newtonim.com.

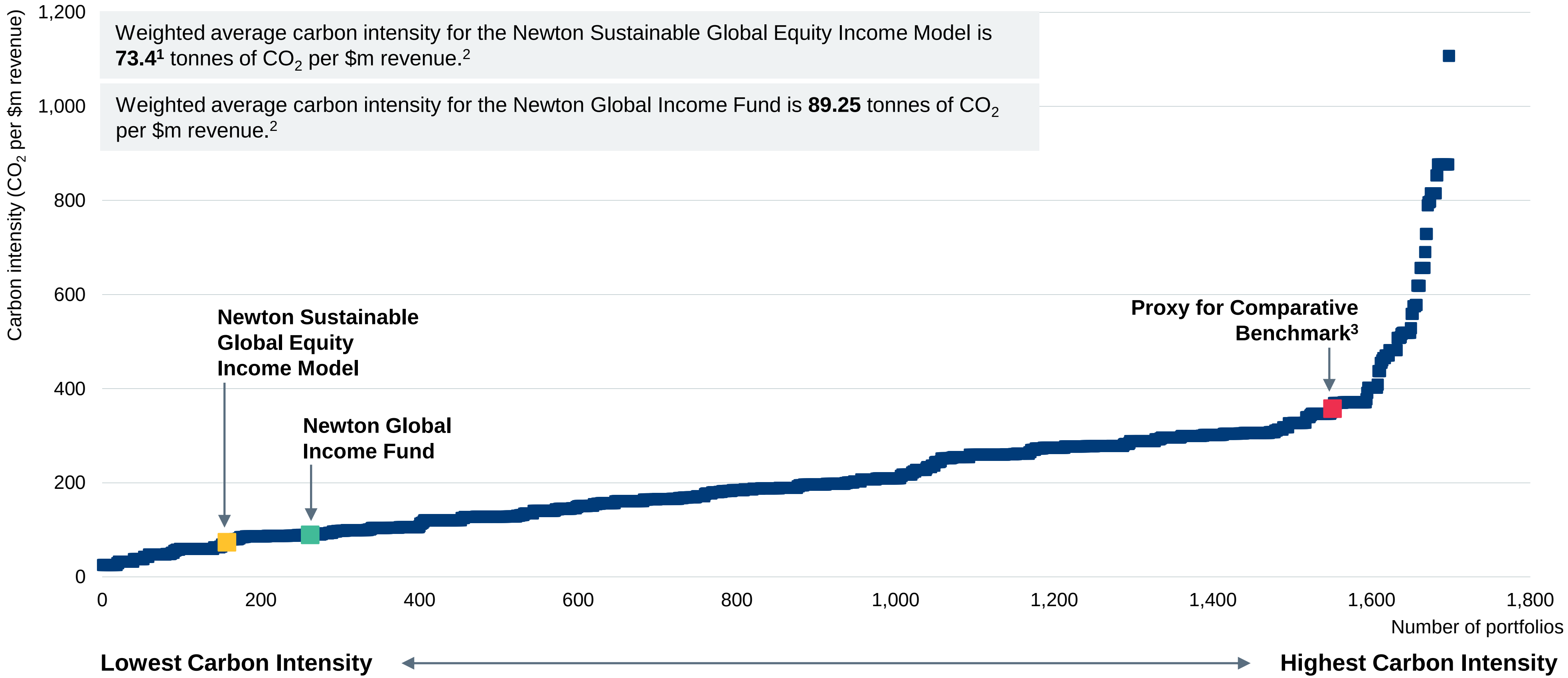
Projected model portfolio data is not based on an actual trading history. There are no guarantees that, if launched, the Strategy's actual portfolio will reflect the model data.

Notes: [1] Environmental, Social and Governance; [2] Estimate based on the weighted averages of holdings in model portfolio; [3] The overall Fund ESG Quality Score measures the ability of underlying holdings to manage key medium- to long-term risks and opportunities arising from environmental, social, and governance factors.
[4] Xtrackers Morningstar Global Qual Div UCITS ETF 1D.
MSCI Fund Universe peer group: Equity Global Income. Number of funds in peer group: 1,697 (this figure includes multiple share classes run under the same strategy).
Source: MSCI ESG Manager. Data accessed January 2019. The data presented is based on the latest available holdings information for each fund in the MSCI Fund Universe database. ©2019 MSCI ESG Research LLC. Reproduced by permission. MSCI ESG Research LLC's ('MSCI ESG') Fund Metrics products (the 'Information') provide environmental, social and governance data with respect to underlying securities within more than 21,000 Mutual Funds and ETFs globally across multiple asset classes. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The carbon intensity of the Newton Sustainable Global Equity Income model portfolio is markedly lower than peers

Weighted average carbon intensity for the Newton Sustainable Global Equity Income Model is **73.4**[1] tonnes of CO_2 per \$m revenue.[2]

Weighted average carbon intensity for the Newton Global Income Fund is **89.25** tonnes of CO_2 per \$m revenue.[2]



Projected model portfolio data is not based on an actual trading history. There are no guarantees that, if launched, the Strategy's actual portfolio will reflect the model data.

Notes: [1] Estimate based on the weighted averages of holdings in model portfolio; [2] The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. The figure is sum of security weight (normalized) multiplied by the security Carbon Intensity. MSCI calculates weighted average carbon intensity as scope 1+2 emissions/\$m sales weighted by portfolio weight.
[2] Xtrackers Morningstar Global Qual Div UCITS ETF 1D.
MSCI Fund Universe peer group: Equity Global Income. Number of funds in peer group: 1,697 (this figure includes multiple share classes run under the same strategy).
Source: MSCI ESG Manager. Data accessed January 2019. The data presented is based on the latest available holdings information for each fund in the MSCI Fund Universe database. ©2019 MSCI ESG Research LLC. Reproduced by permission. MSCI ESG Research LLC's ('MSCI ESG') Fund Metrics products (the 'Information') provide environmental, social and governance data with respect to underlying securities within more than 21,000 Mutual Funds and ETFs globally across multiple asset classes. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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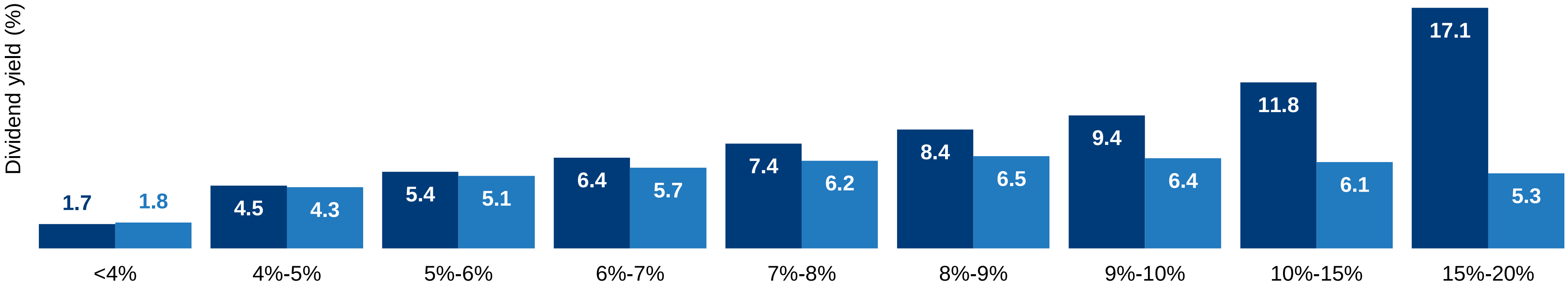
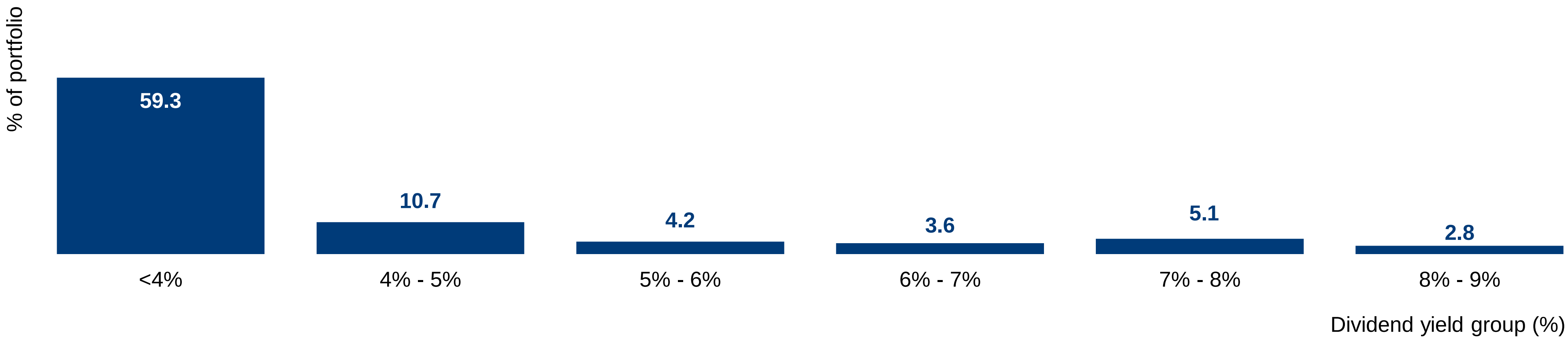
Dividends

Need to be active

Comparing forecast and realised dividend yields since end-1995 to 31 December 2018

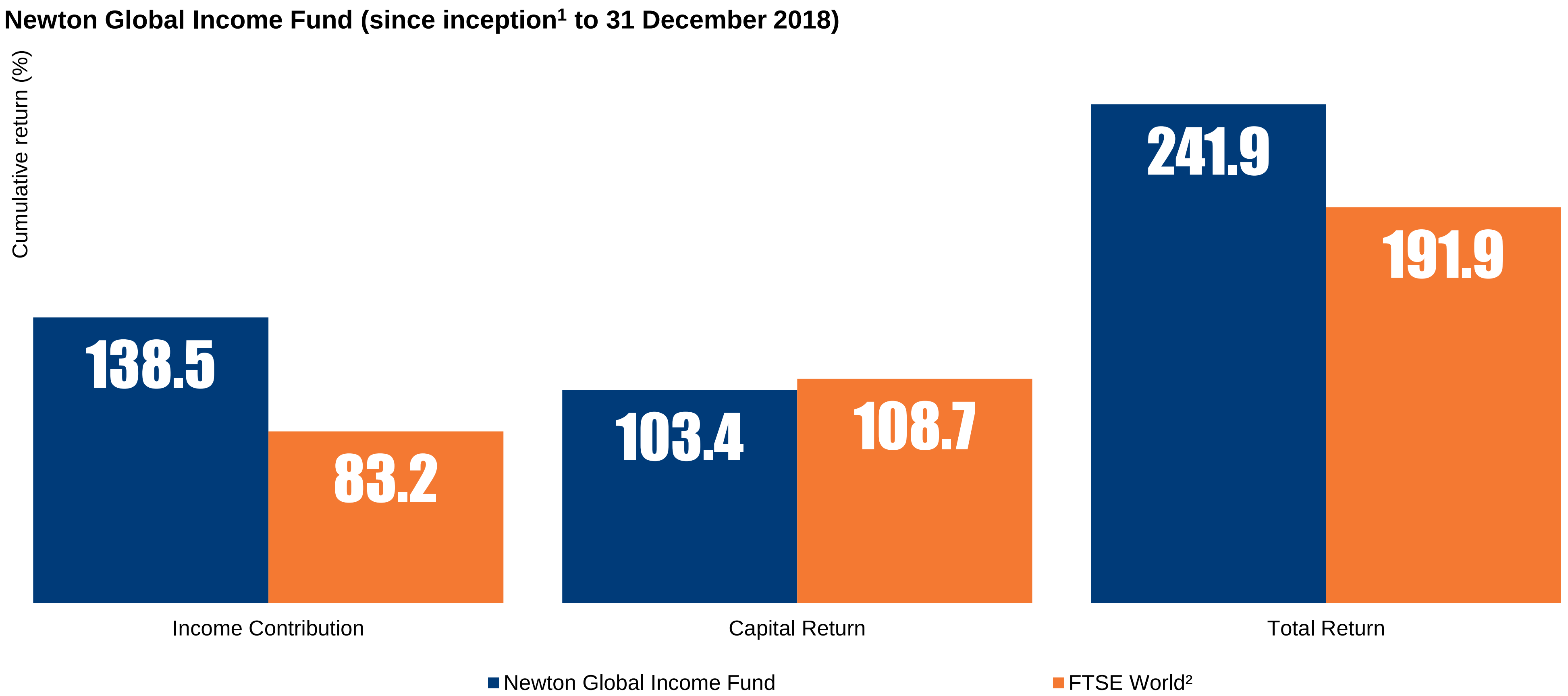


Newton Global Income representative portfolio stock selection



Source: SG Quantitative Research, FactSet / Newton Global Income representative portfolio, 31 December 2018.
The representative portfolio adheres to the same investment approach as the Newton Global Equity Income strategy.

How have dividends helped?



Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.newtonim.com.
Past performance is not a guide to future performance.

Notes:
[1] Inception date: 30 November 2005.
[2] The FTSE World Index is used as a comparative index for this fund. The fund does not aim to replicate either the composition or the performance of the comparative index.
Source: Lipper, midday prices, performance calculated as weekly data, total return, income reinvested, net of 0.75% annual management charges, Inst W Acc share class, in GBP, 31 December 2018.

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Intertwined…

Merging two key Newton strengths

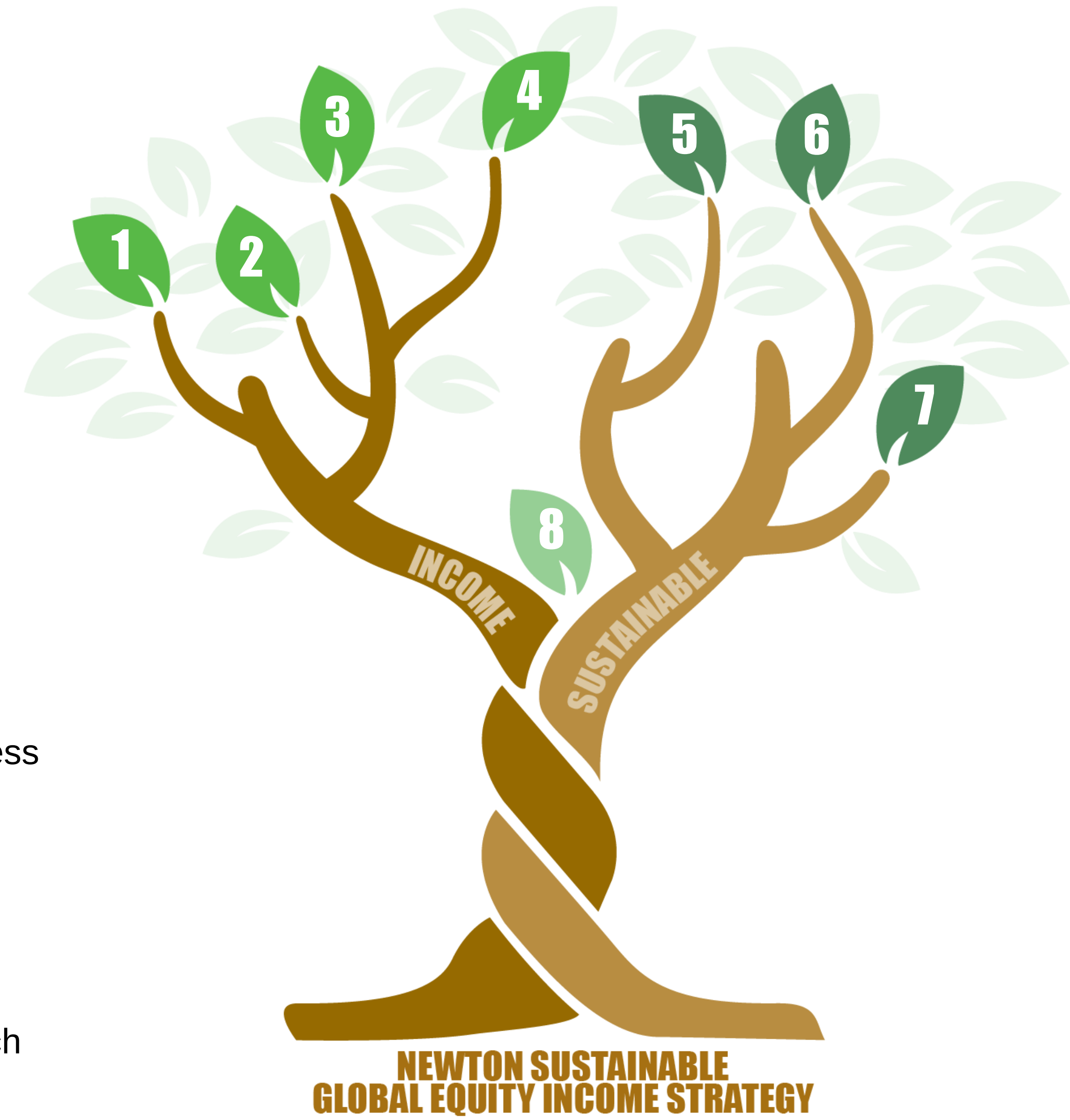
INCOME

1. Newton Global Income philosophy and process
2. Sustainability of capital allocation
3. Sustainability of cash flows
4. Sustainability of dividends

SUSTAINABLE

5. Newton sustainable ESG[1] philosophy and process
6. Sustainability of corporate behaviour
7. Sustainability of governance

8. Compounding returns via a sustainable approach



Note: [1] Environmental, Social and Governance.

Sustainability in all its forms…

REFERENCES

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Integrated ESG[1]

ESG analysis enriches our fundamental analysis of risks and opportunities

PRI A/A+ ranked[2] Fixed Income/Equity

UK stewardship code Tier 1

WHY?

- ESG issues can have a material impact on company value
- Ensures that companies protect the interests of minority shareholders
- Protects against reputational loss

HOW?

- Integrated research and analysis
- Engagement & stewardship
- Active proxy voting[3]
- Policy & regulation

Notes:
[1] Environmental, social and governance.
[2] 2018 PRI report.
[3] Where we retain voting authority. Only applies to corporate bonds where equity also held.

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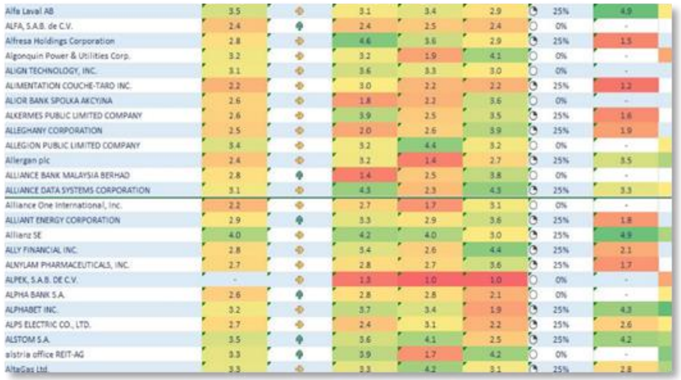
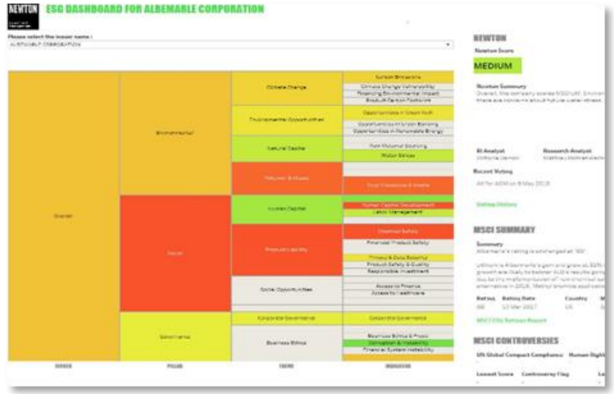
Our ESG[1] analysis process in action

1 ANALYSIS OF COMPANY INFORMATION AND CONSENSUS SCORES



Alfa Laval AB	3.5	3.1	3.4	2.9	25%	4.9
ALFA, S.A.B. de C.V.	2.4	2.4	2.5	2.4	0%	-
Alfresa Holdings Corporation	2.8	4.6	3.6	2.9	25%	1.5
Algonquin Power & Utilities Corp.	3.2	3.2	1.9	4.1	0%	-
ALIGN TECHNOLOGY, INC.	3.1	3.6	3.3	3.0	0%	-
ALIMENTATION COUCHE-TARD INC.	2.2	3.0	2.2	2.2	25%	1.2
ALIOR BANK SPOLKA AKCYJNA	2.6	1.8	2.2	3.6	0%	-
ALKERMES PUBLIC LIMITED COMPANY	2.6	3.9	2.5	3.5	25%	1.6
ALLEGHANY CORPORATION	2.5	2.0	2.6	3.9	25%	1.9
ALLEGION PUBLIC LIMITED COMPANY	3.4	3.2	4.4	3.2	0%	-
Allergan plc	2.4	3.2	1.4	2.7	25%	3.5
ALLIANCE BANK MALAYSIA BERHAD	2.8	1.4	2.5	3.8	0%	-
ALLIANCE DATA SYSTEMS CORPORATION	3.1	4.3	2.3	4.3	25%	3.3
Alliance One International, Inc.	2.2	2.7	1.7	3.1	0%	-
ALLIANT ENERGY CORPORATION	2.9	3.3	2.9	3.6	25%	1.8
Allianz SE	4.0	4.2	4.0	3.0	25%	4.9
ALLY FINANCIAL INC.	2.8	3.4	2.6	4.4	25%	2.1
ALNYLAM PHARMACEUTICALS, INC.	2.7	2.8	2.7	3.6	25%	1.7
ALPEK, S.A.B. DE C.V.	-	1.3	1.0	1.0	0%	-
ALPHA BANK S.A.	2.6	2.8	2.8	2.1	0%	-
ALPHABET INC.	3.2	3.7	3.4	1.9	25%	4.3
ALPS ELECTRIC CO., LTD.	2.7	2.4	3.1	2.2	25%	2.6
ALSTOM S.A.	3.5	3.6	4.1	2.5	25%	4.2
alstria office REIT-AG	3.3	3.9	1.7	4.2	0%	-
AltaGas Ltd.	3.3	3.3	4.2	3.1	25%	2.8

2 ASSESSMENT OF OUTPUT FROM PROPRIETARY DASHBOARD



3 DISCUSSION WITH RI COLLEAGUES, GLOBAL ANALYSTS AND WIDER TEAM

4 PREPARATION OF QUALITY REVIEW

Note: [1] Environmental, Social and Governance.
The securities mentioned are only for illustrating the investment process of Newton Investment Management. These opinions should not be construed as investment or any other advice and are subject to change. This slide is for information purposes only and does not constitute an offer or solicitation to invest.

More nuanced and impactful vs third party data

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What investing sustainably means at Newton

4 steps for integrated, 5 steps for sustainable portfolios

Integrated research and analysis

Engagement & stewardship

Active proxy voting[1]

Policy & regulation

Red lines & RI[2] veto

Notes:
[1] Where we retain voting authority. Only applies to corporate bonds where equity also held.
[2] Responsible Investing.

Red lines in addition to integrated process

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Giving process rigour

Principles based red lines and ESG[1] engagement

VIOLATES UN GLOBAL COMPACT

INCOMPATIBLE WITH 2° WORLD

STOCKS WITH ESG QUALITY REVIEW SCORE LESS THAN 4.0

↓

ENGAGEMENT PLAN

RESPONSIBLE INVESTMENT TEAM VETO

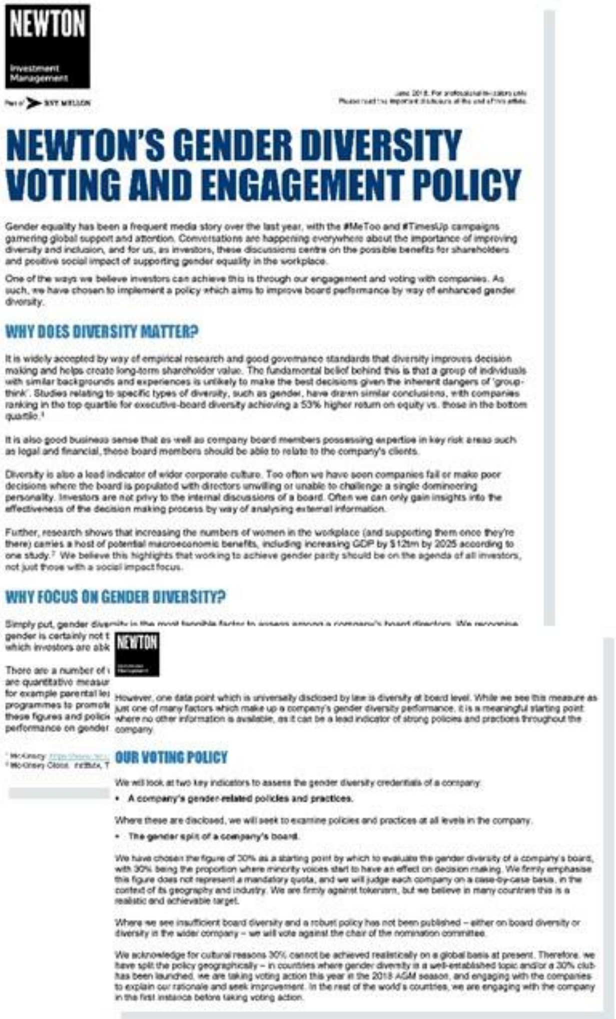
PROGRESS MONITORED, LOOKING TO DRIVE CHANGE

No investment in the tobacco sector

Note: [1] Environmental, Social and Governance.

Case studies

Gender


NEWTON'S GENDER DIVERSITY VOTING AND ENGAGEMENT POLICY

WHY DOES DIVERSITY MATTER?

WHY FOCUS ON GENDER DIVERSITY?

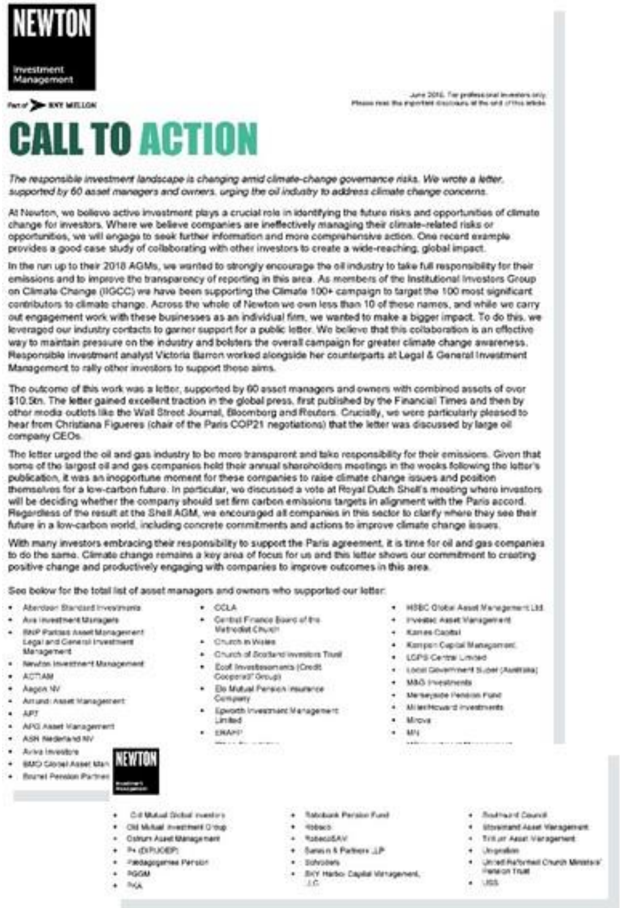
OUR VOTING POLICY

Cobalt


SAMSUNG SDI: CHILD LABOUR AND COBALT MINING

NEXT STEPS

Oil & gas industry letter


CALL TO ACTION

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Sustainable investing offers a solution

STRONG FINANCIALS

AVOID THE WORST

IDENTIFY THE BEST

SUPPORT IMPROVEMENT

DISCIPLINED AND ACTIVE

FISH IN STATISICALLY ATTRACTIVE BUCKETS

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What do the disciplines do for the client… and manager

DISCIPLINES

THEMES | BUY[1] | SELL[2]

PERSPECTIVE

- Themes **anchor** against narrative and sentiment driven moves
- Keep us evidence based
- Recognise structural change
- Focus on longer term – **time** arbitrage

YIELD

- Sell discipline seeks to ensure strategy **yields more** than the market
- Adheres to sector rules
- Income intended as a key driver of total return
- Harness **compounding**

FUNDAMENTALS

- Buy and sell disciplines ensure **every stock must pay an income**
- Designed to deter barbell portfolio
- **Sustainable dividend** key metric for capital allocation and compounding

VALUATION

- Imposes a valuation discipline upon us
- **Protects** managers against emotional bias, falling in love with a stock
- Imposes **patience**
- Encourages managers to be **contrary**

Notes:
[1] Buy – all new holdings typically have a prospective yield 25% greater than the FTSE World Index yield.
[2] Sell – any holding whose prospective yield falls below the FTSE world Index yield will trigger our sale discipline process.

Disciplined, repeatable

Process: repeating pattern of opportunity

Identify & exploit areas the market tends to get wrong

	TROUBLED COMPOUNDING MACHINES	EX-GROWTH CASH GENERATORS	PROFITABILITY TRANSFORMATION	CAPITAL INTENSITY	SPECIAL SITUATIONS
REPEATING OPPORTUNITY	▪ Temporary problems mistaken for permanent ▪ Power of compounding underappreciated	▪ Market believes business is structurally broken ▪ Greater longevity to returns	▪ Short termism ▪ Fear of cyclical pain ▪ Mean reversion	▪ Market boredom ▪ ‘Exciting’ alternatives ▪ Power of compounding underappreciated	▪ Spin-offs ▪ Hidden assets
MARKER	▪ High ROIC & growth multiple ▪ Single negative issue dominating consensus and media coverage ▪ Majority of business in good shape	▪ High ROIC & ex-growth multiple ▪ High FCF yield ▪ Consensus capitulation	▪ Low ROIC v LT average ▪ Low margin v LT average ▪ Discount to tangible book	▪ Fixed asset intensity ▪ Low but profitable RoIC ▪ Low but durable growth with good visibility ▪ Robust regulatory/ market moats	▪ Little sell side coverage ▪ Complexity with uncertain timeline to resolution ▪ Substantial discount to sum-of-the-parts

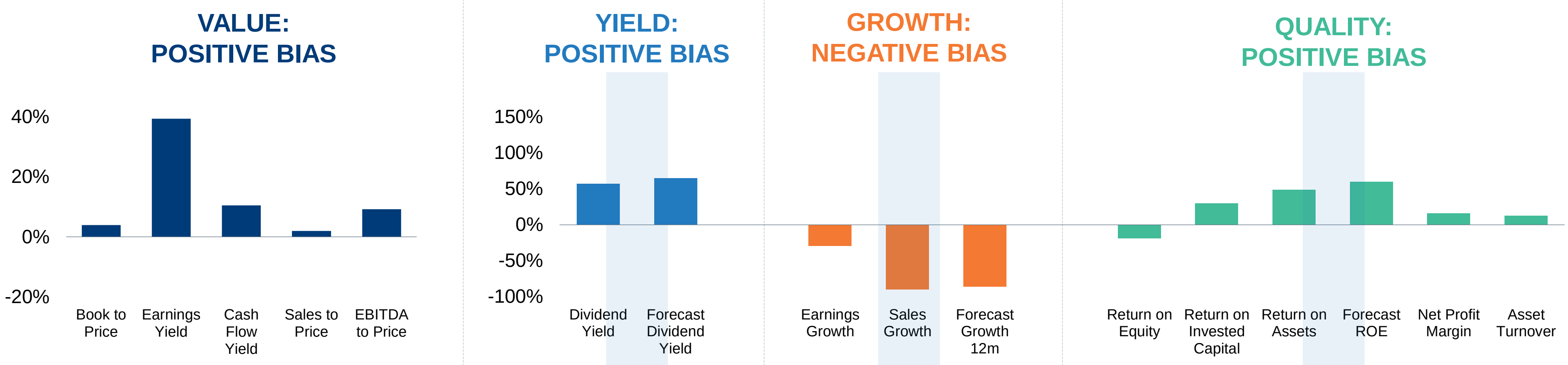
Fishing in sustainable attractive areas of the market

Source: Newton, 31 December 2018.

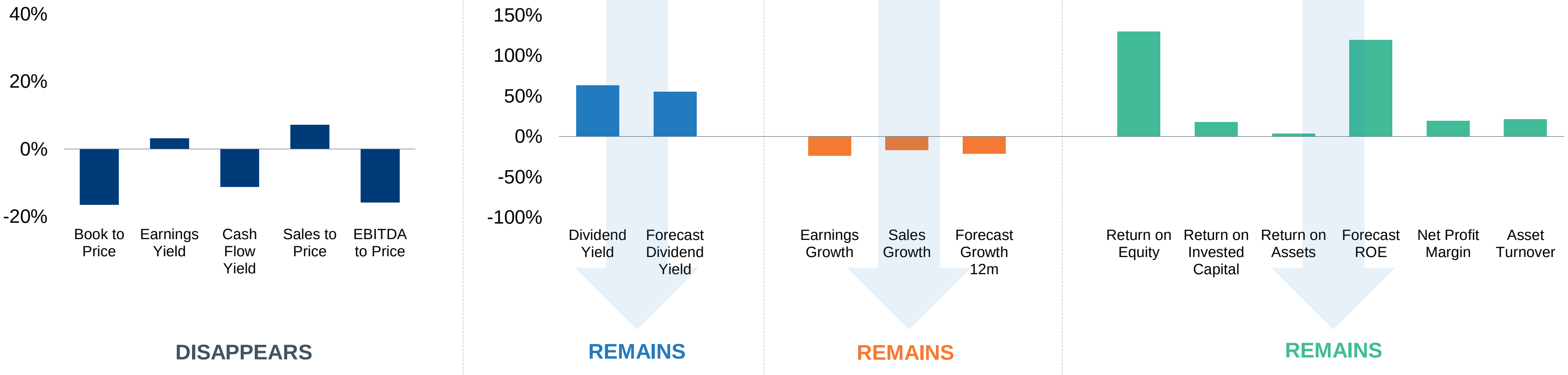
What you get – Quality at a reasonable yield

Newton Global Equity Income Strategy

Securities **bought** vs comparative index[1]



Securities **sold** vs comparative index[1]



For illustrative purposes only.
Note: [1] The MSCI World Index is used as a comparative index for this strategy. The strategy does not aim to replicate either the composition or the performance of the comparative index.
Source: Newton, Style Research during December 2015 to December 2018.

Proposed key risks

Newton Sustainable Global Equity Income model

- There is no guarantee that the Model will achieve its objective.
- This Model invests in global markets which means it is exposed to changes in currency rates which could affect the value of the Strategy.
- The Model may use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Strategy. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- The Model may invest in emerging markets. These markets have additional risks due to less developed market practices.
- A fall in the value of a single investment may have a significant impact on the value of the Model because it typically invests in a limited number of investments.
- The Model may invest in small companies which may be riskier and less liquid (i.e. harder to sell) than large companies. This means that their share prices may have greater fluctuations.
- The Model follows a sustainable investment approach, which may cause it to perform differently to strategies that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Key risks

Newton Global Income Fund

Investment performance

	12 month returns				
	Dec-17 to Dec-18 %	Dec-16 to Dec-17 %	Dec-15 to Dec-16 %	Dec-14 to Dec-15 %	Dec-13 to Dec-14 %
Fund	0.46	9.13	30.10	11.04	9.48
Index	-3.09	13.34	29.59	4.34	11.29

	Calendar year returns				
	2018 %	2017 %	2016 %	2015 %	2014 %
Fund	0.46	9.13	30.10	11.04	9.48
Index	-3.09	13.34	29.59	4.34	11.29

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.

FTSE World is used as a comparative index for this fund. The fund does not aim to replicate either the composition or the performance of the comparative index.

Past performance is not a guide to future performance. Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. You should read the Prospectus and the Key Investor Information Document (KIID) for each fund in which you want to invest. The Prospectus and KIID can be found at www.bnymellonim.com. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Newton is not a tax expert and independent tax and/or legal advice should be sought.

Source: Newton, close of business prices, total return, income reinvested, gross of fees, in GBP, 31 December 2018.

Key investment risks

- **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.
- **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:** 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.
- A complete description of risk factors is set out in the Prospectus in the section entitled ‘Risk Factors’.

Important information

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