



BNY Mellon

Investment Conference 2019

Long-Term Global Equity / Global Leaders

Lindsay Scott, Investment Manager and Francis Sempill, Head of Client Service

WALTER SCOTT

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Any views and opinions are those of the investment manager, unless otherwise noted.

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ADVANCE GPU SPEED
ROBOTICS
SIRI MACHINE LEARNING
AI NEURAL NETWORKS
DEEP LEARNING
TECHNOLOGY
EXPERT SYSTEMS
ALGORITHMS
REVOLUTION

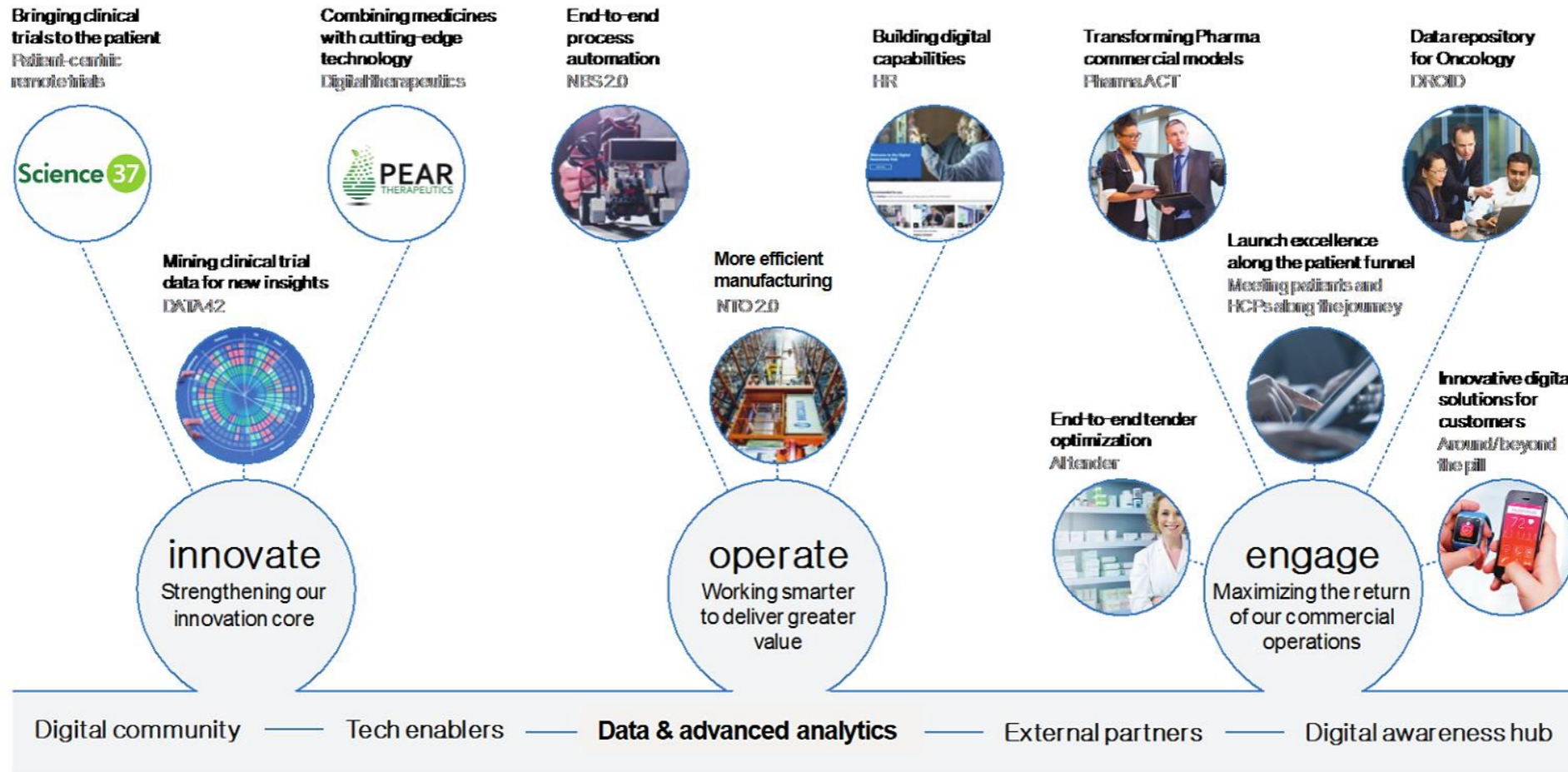
Artificial intelligence

- 88% of companies expect AI to generate business benefits by optimising their companies' operations in the future
- 74% expect AI to be key to engaging customers
- 57% expect AI to have a high or very high impact on business areas that are “entirely unknown to the company today”
- Only 4% are actively using AI in ‘many processes and to enable advanced tasks’
- 51% are still only planning for AI or are in early stage pilots
- ‘Advanced analytics’, ‘data management’, ‘AI leadership’ and having an ‘open culture’ identified as the key capabilities to successfully apply AI

Source: Artificial Intelligence in Europe Report, Microsoft, December 2018. Sample taken: AI leaders in 277 companies, across 7 sectors and 15 countries in Europe.

Novartis

Advancing an enterprise-wide digital transformation



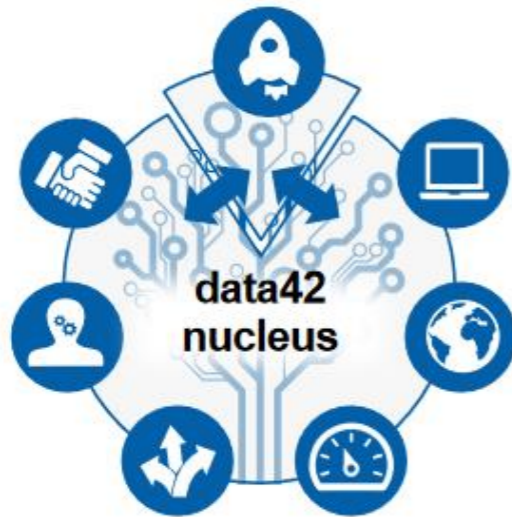
All trademarks are the property of their respective owners

Source: Novartis. The investment example has been selected to discuss relevant and topical aspects that demonstrate the firm's approach to stock selection, with financial metrics secondary and performance largely irrelevant. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

Novartis

Driving productivity using data and digital technologies

Data42



NerveLive



Stride

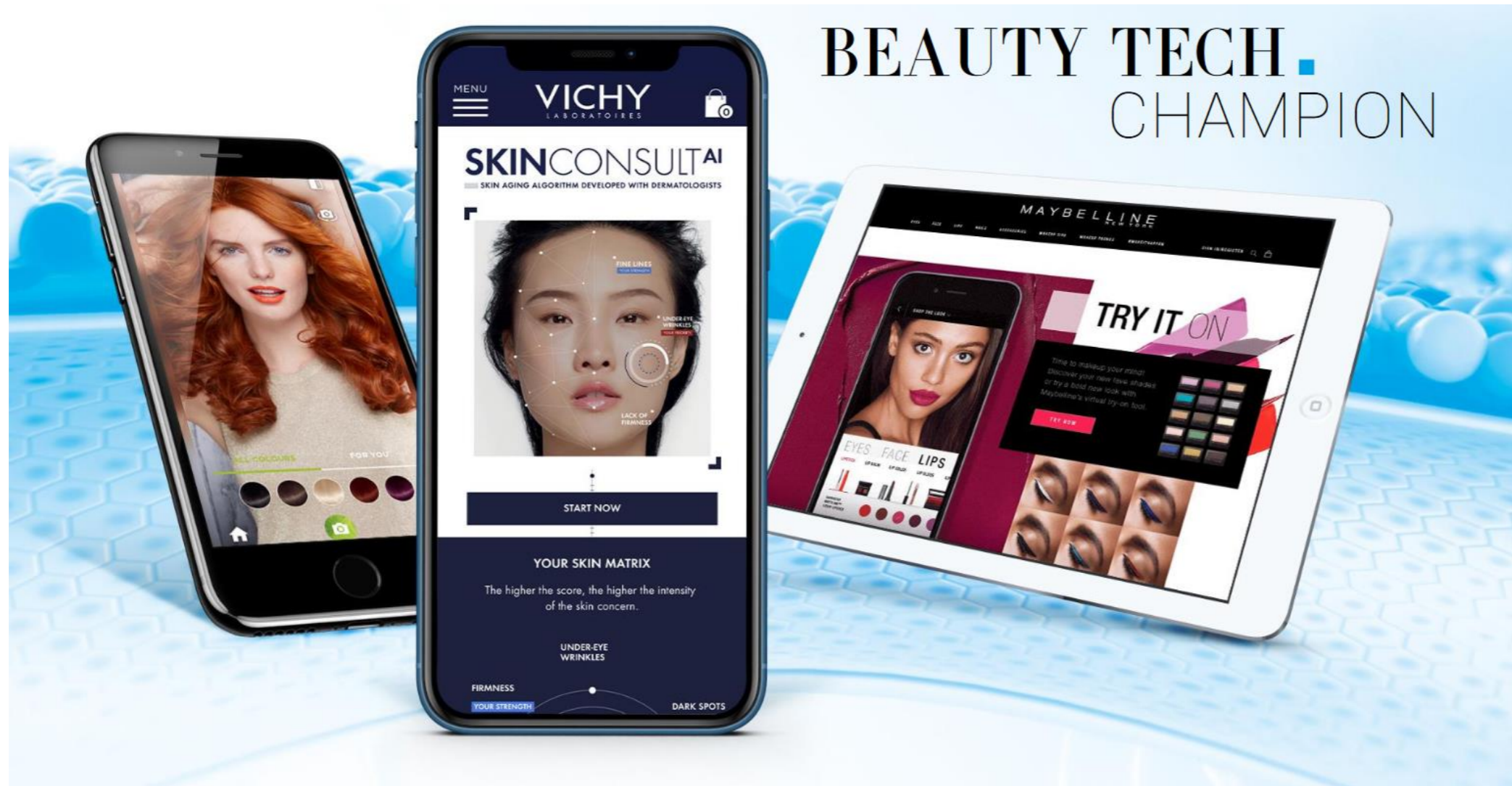


Transforming our operations through technology

Source: Novartis. The investment example has been selected to discuss relevant and topical aspects that demonstrate the firm's approach to stock selection, with financial metrics secondary and performance largely irrelevant. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

L'Oréal

Enriching services for consumers



BEAUTY TECH. CHAMPION

Future 24

Source: L'Oréal. The investment example has been selected to discuss relevant and topical aspects that demonstrate the firm's approach to stock selection, with financial metrics secondary and performance largely irrelevant. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

L'Oréal

Enriching services for consumers



MY
SKIN
TRACKUV

Source: L'Oréal. The investment example has been selected to discuss relevant and topical aspects that demonstrate the firm's approach to stock selection, with financial metrics secondary and performance largely irrelevant. Please refer to the appendix for important information and related portfolio holding and allocations in section 17.2.

BNY Mellon Long-Term Global Equity Fund

Positioning as at 31 January 2019

Region weightings (%)

Region	Portfolio %	MSCI World Index%	Difference %
Asia Pacific	11.1	4.3	6.8
Europe ex UK	20.3	15.7	4.6
UK	5.8	5.9	-0.1
Other International	0.0	0.2	-0.2
Japan	8.2	8.5	-0.3
North America	51.7	65.4	-13.7
Cash	2.9	0.0	2.9

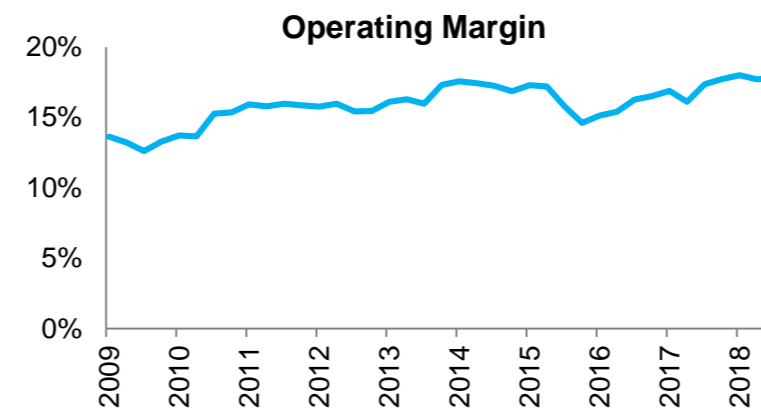
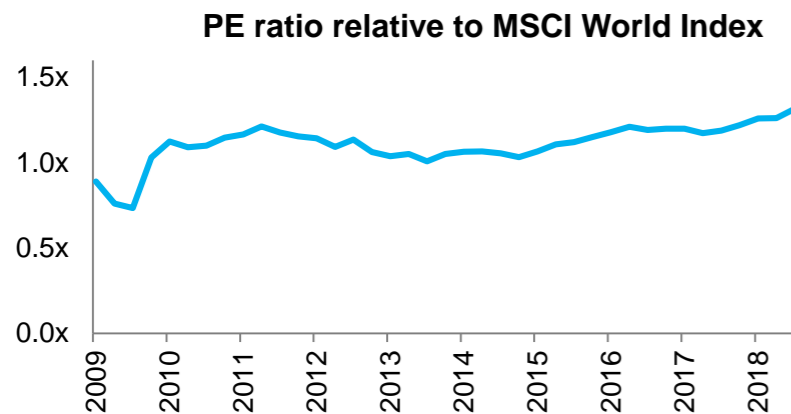
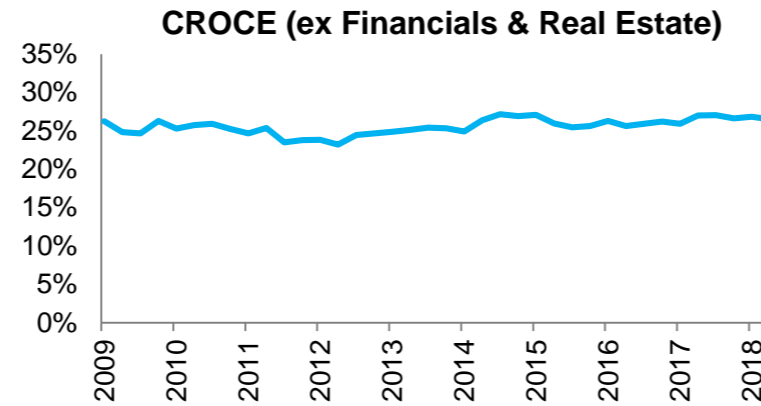
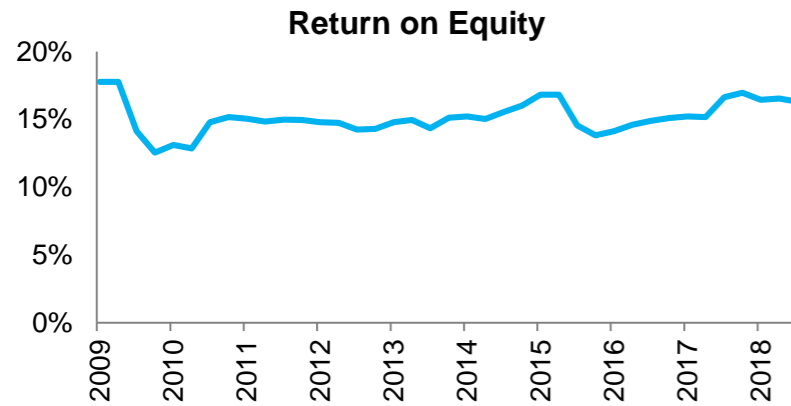
Economic sector weightings (%)

Sector	Portfolio %	MSCI World Index %	Difference %
Health Care	21.6	13.0	8.6
Information Technology	22.4	14.9	7.5
Consumer Discretionary	16.0	10.6	5.4
Industrials	12.3	11.1	1.2
Consumer Staples	9.2	8.4	0.8
Energy	5.7	6.1	-0.4
Materials	3.7	4.6	-0.9
Utilities	1.4	3.4	-2.0
Real Estate	0.0	3.3	-3.3
Communication Services	2.0	8.4	-6.4
Financials	2.8	16.2	-13.4
Cash	2.9	0.0	2.9

Source: BNY Mellon Investment Management EMEA Limited

Portfolio characteristics

As at 31 December 2018



	BNY Mellon Long-Term Global Equity Fund	MSCI World Index
ROE**	16.3%	12.1%
CROCE	26.5%	15.4%
Operating Margin	17.9%	11.4%
Net Debt to Equity	20.3%	204.3%
P/E	21.2x	16.1x
Dividend Yield	2.0%	2.8%
Number of securities	52	1,633
Turnover (12 mths)*	7.7%	-
Active Share	87.4%	-

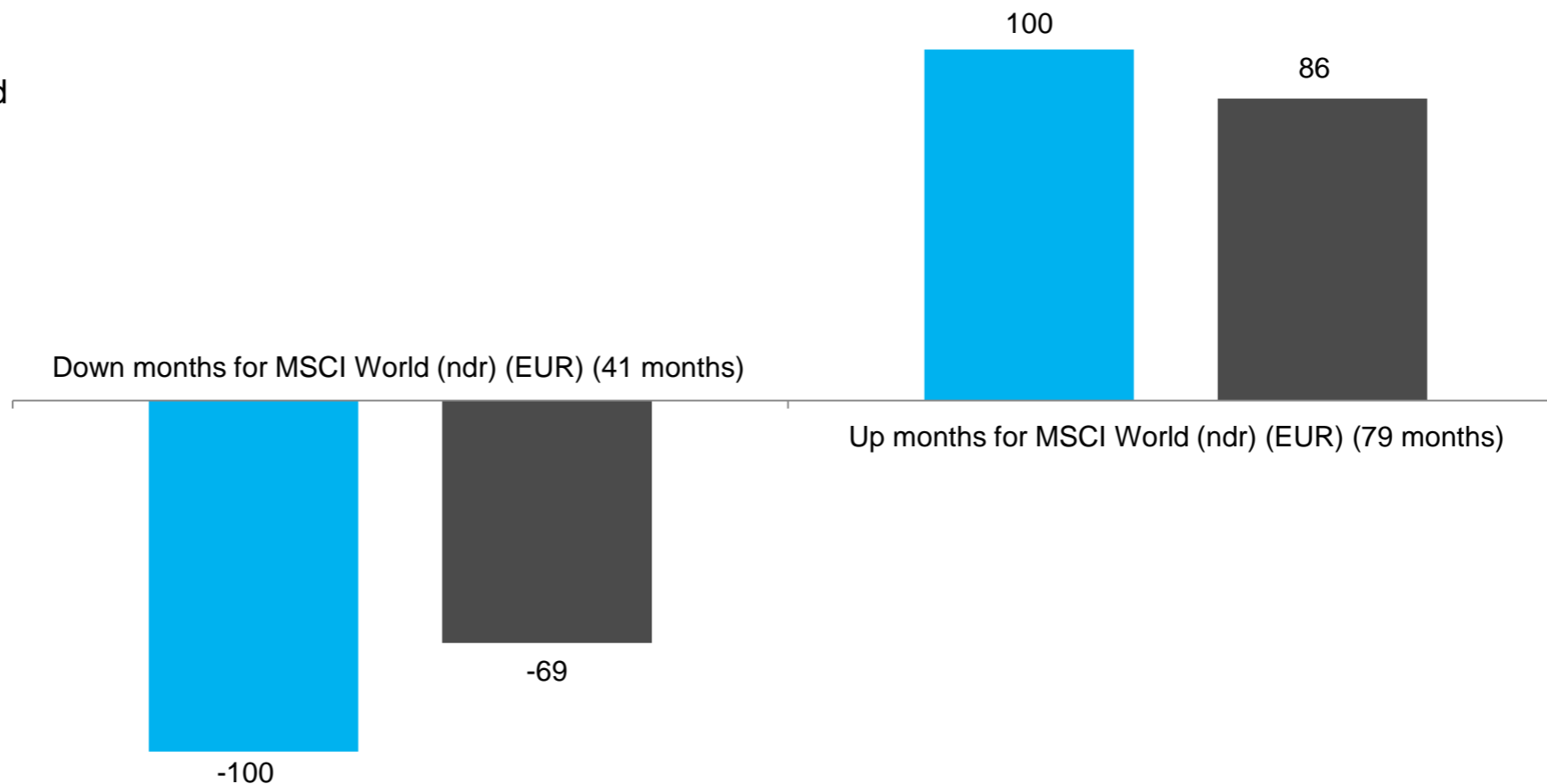
Source: Walter Scott, FactSet. *Due to cash flows, turnover for the BNY Mellon Long Term Global Equity Fund is not available. Turnover for a representative Global portfolio is shown. The representative portfolio adheres to the same investment approach as the BNY Mellon Long Term Global Equity Fund. Full details of characteristics calculation methodology available upon request. Calculations do not take into account personal tax circumstances or liabilities. **Walter Scott defined methodology which may vary from MSCI index figures.

BNY Mellon Long-Term Global Equity Fund capture ratios

Ten years to 31 December 2018

The two grey bars represent the aggregate return of the MSCI World Index (EUR) in those months when it rose and those when it fell, expressed as 100.

Walter Scott's aggregate return in those months is shown alongside, expressed as a percentage of the index' down and up performance



Source: Walter Scott, MSCI. Returns are shown in EUR. Fund inception 4 April 2008. Fund performance for the share class C EUR calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Performance figures including the initial charge are available upon request.

Appendix



Accessing Walter Scott

Strategy name	Comparative index	Inception	No. stocks	Main currencies available
Long-Term Global Equity	MSCI World	4 April 2008	40-60	EUR / USD ¹
Long Term Global Equity	FTSE All World	24 August 2007	40-60	GBP
Global Leaders	MSCI World	7 December 2016	25-30	EUR / GBP / USD ²

- Fundamental unconstrained stock selection – a truly bottom-up approach
- Genuine long-term perspective – less than 20% turnover per annum
- Integrated approach to ESG
- Stable & sustainable characteristics

1. AUD, CAD, CNH, HKD, SGD, GBP share classes are also available for this strategy.

2. AUD, CAD, CHF, CNH, HKD, SGD share classes are also available for strategy.

Source: Walter Scott and BNY Mellon Investment Management EMEA Limited.

Walter Scott overview

Global equity manager

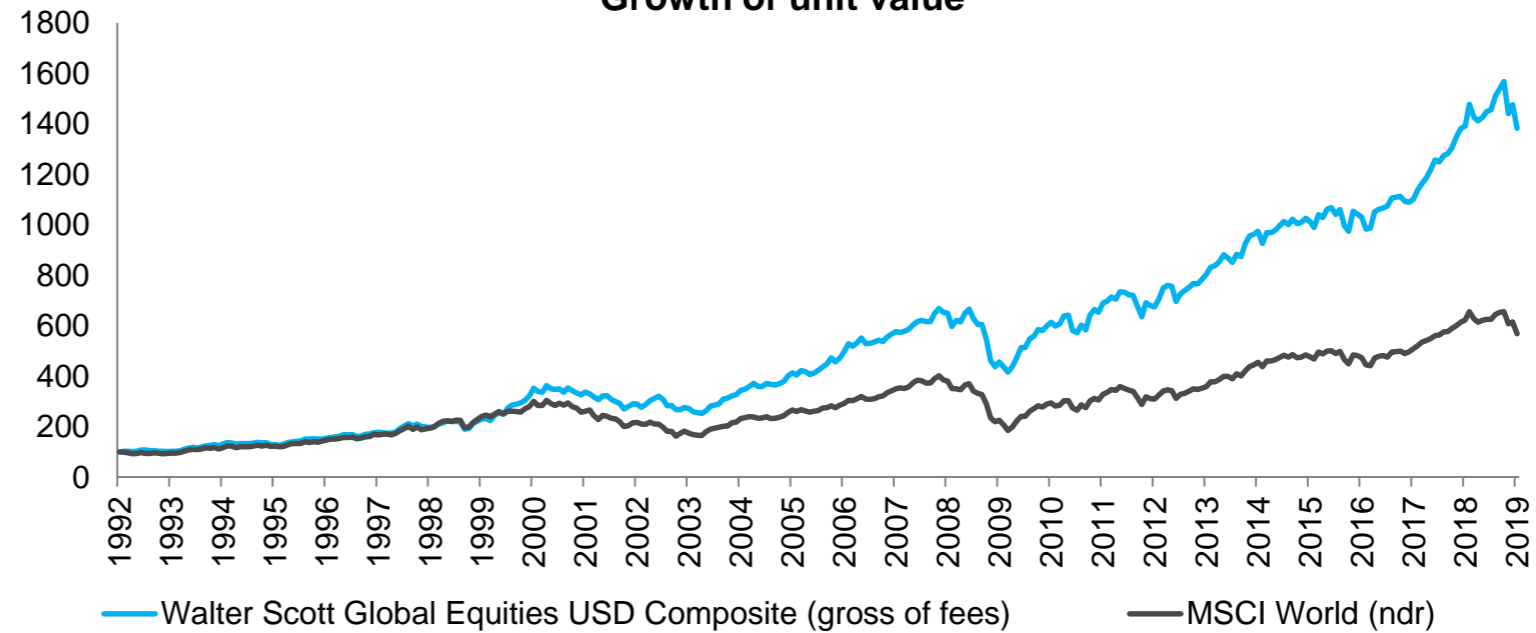
Founded in 1983

Based in Edinburgh, Scotland

US\$36.1bn in global mandates

One global research team

Long-term performance in global equities
Growth of unit value



Gross returns in USD %	Q4 2018	One year	Three years	Five years	Ten years	Fifteen years	Twenty years	Twenty-five years	Thirty years
Walter Scott Global equities	-11.9	-0.6	10.3	7.2	11.7	9.7	9.4	9.8	10.5
MSCI World	-13.4	-8.7	6.3	4.6	9.7	6.2	4.4	6.6	6.4

Source: Walter Scott, MSCI. As at 31 December 2018. The strategy adheres to the same investment approach as the BNY Mellon Long-Term Global Equity Fund. Performance calculated as total return, income reinvested, gross of fees, in USD. Fees and charges apply and can have a material effect on the performance of your investment. Walter Scott claims compliance with the Global Investment Performance Standards (GIPS). Please see GIPS compliant presentations in the appendix.

Walter Scott

Global investment manager

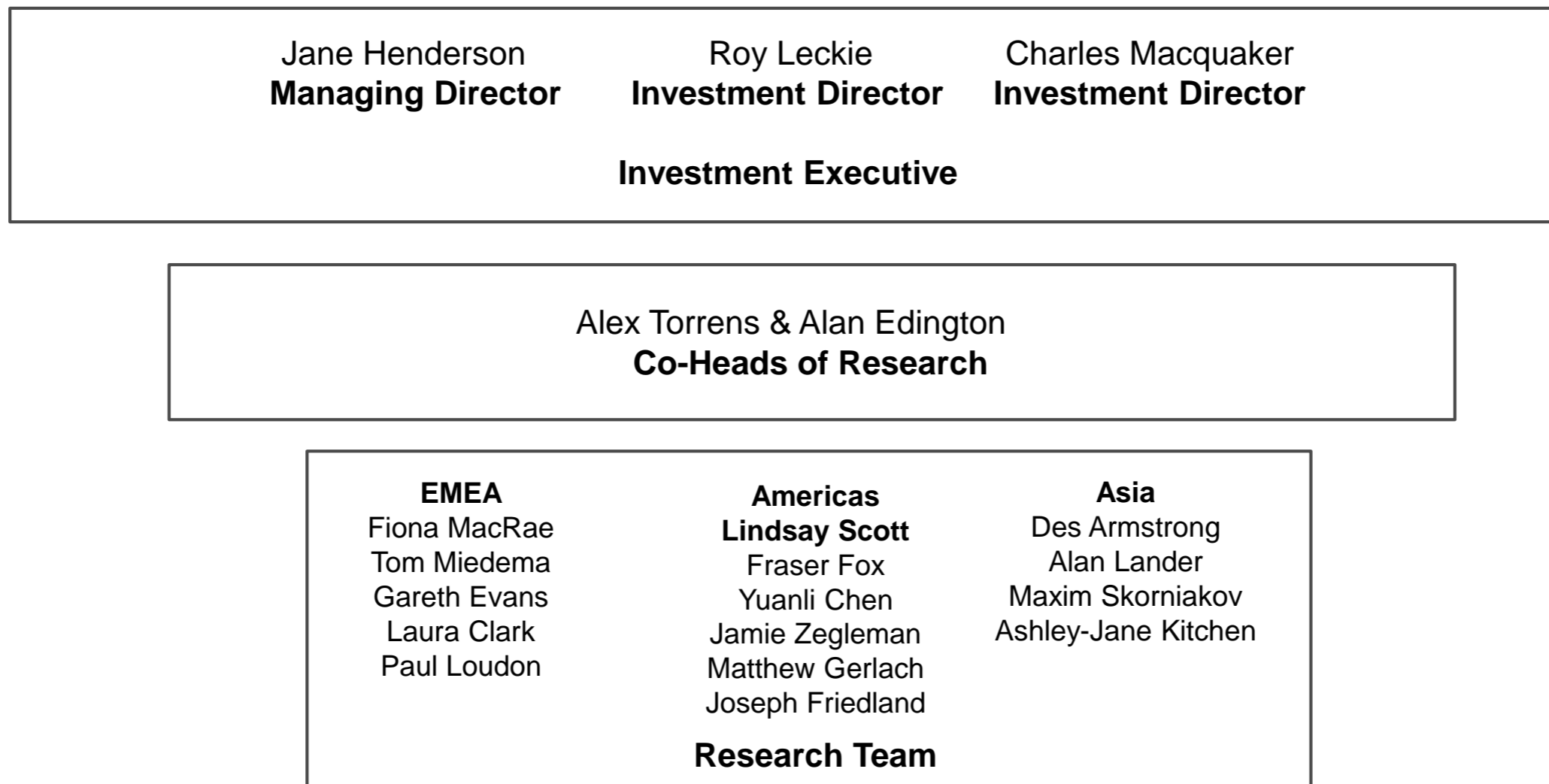
Staff	Investment team of 44 located in Edinburgh.
Structure	19 members of research team, structured in three regional groups
Training	Home-grown bias, two-year research apprenticeship
Tenure	Low staff turnover. Investment Management Committee membership average 16 years with firm, 20 years in industry
Outcome	Breadth and depth of knowledge and expertise

Bound together by the firm's consistent philosophy, process and culture

Source: Walter Scott as at 31 December 2018.

Investment team organisational chart

As at 31 January 2019



Source: Walter Scott. The wider investment team includes Investment Operations, a Desk Assistant, Dealing, Portfolio Implementation, Cash Management and Client Service not listed here.

Investment philosophy and process

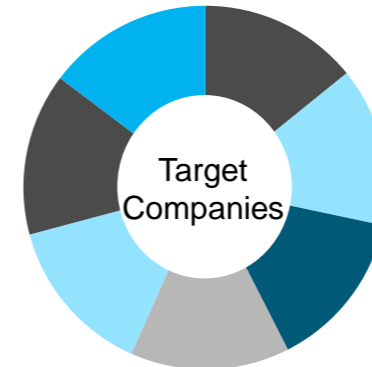
Repeatable and consistently applied for last 36 years

Statement	Company wealth generation drives investor return
Approach	Bottom-up, fundamental, research driven, team focus
Objective	Real returns over the long term
Target	Companies capable of long term sustainable wealth generation



Research companies capable of superior wealth generation

Over 700 company engagements globally per annum



Intensive financial analysis

Seven areas of investigation

ESG considerations



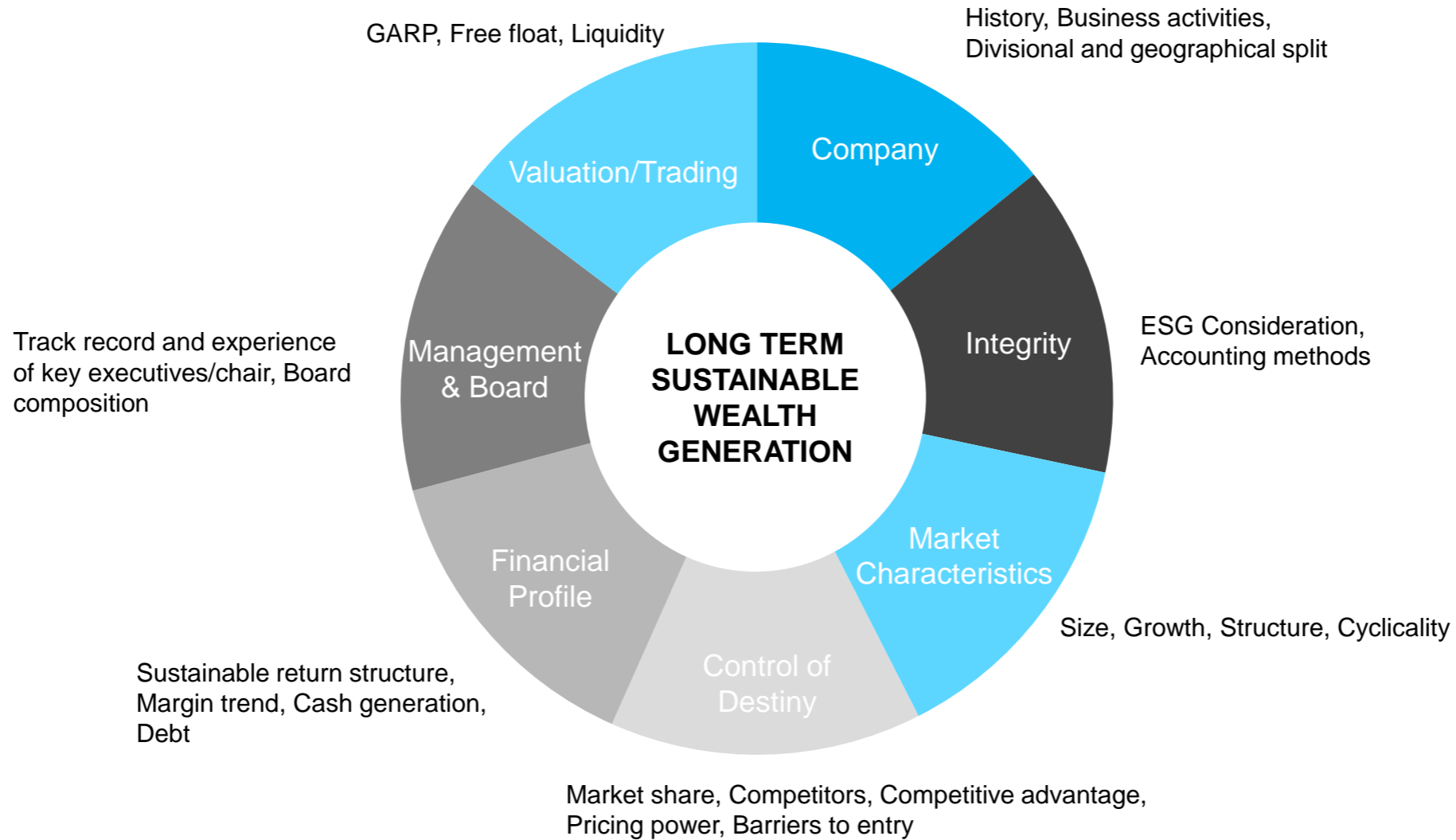
Intensive financial analysis

Seven areas of investigation

ESG considerations

Source: Walter Scott. *Portfolios will typically include 40-60 stocks. A small number of strategies designed to meet particular client requests have greater or fewer stocks.

Seven areas of investigation



Performance and key risks

BNY Mellon Long-Term Global Equity Fund

12 month returns to last quarter end (%)

From To	Dec 2013 Dec 2014	Dec 2014 Dec 2015	Dec 2015 Dec 2016	Dec 2016 Dec 2017	Dec 2017 Dec 2018
Fund	16.12	10.76	8.27	8.64	2.37
Comparative index ¹	19.50	10.42	10.73	7.51	-4.11

Calendar year returns (%)

	2014	2015	2016	2017	2018	2019 YTD
Fund	16.12	10.76	8.27	8.64	2.37	7.34
Comparative index ¹	19.50	10.42	10.73	7.51	-4.11	7.83

1. MSCI World Index NR EUR

Source: Lipper as at 31 January 2019. Fund performance for the share class Euro C calculated as total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge, which may be up to 5%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

Key investment risks

- Past performance is not a guide to future performance.
- The value of investments can fall. Investors may not get back the amount invested.
- **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.
- **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.
- **Share Class Hedging Risk:** Hedged share classes use techniques to try to reduce the effects of changes in the exchange rate between the share class currency and the base currency of the Fund. These techniques may not eliminate all currency risk.
- **Share Class Currency Risk:** Share classes may be denominated in a different currency from the base currency of the Fund. Changes in the exchange rate between the share class currency and the base currency may affect the value of your investment.

Walter Scott Global Equities USD Composite

As at 31 December 2018

Reporting Currency: US dollars

Gross of Management Fees

Creation Date: 1 January 1986

Period	Composite Return (%)	MSCI World Return (ndr) (%)	Composite 3 Yr Standard Deviation (%)	Benchmark 3 Yr Standard Deviation (%)	Composite Internal Dispersion (%)*	No. of Portfolios in Composite at Period End	Composite Assets (Millions)	% of Total Firm Assets
2018	-0.6	-8.7	10.0	10.4	0.4	48	13,282	22.5
Q4 2018	-11.9	-13.4	10.0	10.4	0.2	48	13,282	22.5
Q3 2018	7.7	5.0	8.5	9.0	0.3	50	16,115	23.1
Q2 2018	3.1	1.7	9.6	10.3	0.3	49	14,386	21.7
Q1 2018	1.5	-1.3	9.9	10.5	0.3	49	14,330	21.8
2017	26.4	22.4	9.6	10.2	0.8	51	14,715	22.1
2016	6.9	7.5	10.1	10.9	0.5	52	12,985	22.2
2015	1.6	-0.9	10.1	10.8	0.8	51	12,728	21.6
2014	4.0	4.9	9.6	10.2	0.5	53	15,033	22.0
2013	21.2	26.7	11.6	13.5	1.1	58	15,361	21.8
2012	19.1	15.8	14.5	16.7	0.6	52	10,676	18.6
2011	-2.2	-5.5	15.7	20.2	0.6	45	7,241	15.4
2010	12.5	11.8	19.6	23.7	0.7	38	5,943	13.2
2009	34.5	30.0	17.3	21.4	1.5	32	4,016	12.5
2008	-29.7	-40.7	15.4	17.0	0.9	29	2,459	11.8
2007	12.5	9.0	9.1	8.1	1.1	28	4,225	12.3
2006	16.4	20.1	9.3	7.6	0.8	26	3,596	11.6
2005	20.1	9.5	10.1	9.7	1.4	23	2,308	9.6
2004	20.2	14.7	12.3	14.7	0.8	15	1,426	9.6

Walter Scott claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Walter Scott has been independently verified for the periods 1 January 1994 through 30 June 2018. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Past performance is not a guide to future performance and returns may also increase or decrease as a result of currency fluctuations. Please refer to the appendix for important information and related performance disclosure in section 17.4.

Source: Walter Scott, MSCI. *Internal dispersion is not appropriate for less than five portfolios.

1. DEFINITION OF FIRM

Walter Scott & Partners Limited ("Walter Scott") is an investment management firm authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business. Walter Scott is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. Walter Scott is responsible for portfolios managed on behalf of pension plans, endowments and similar institutional investors. Total assets under management were US\$59.0 billion as at 31 December 2018.

2. PRIVACY NOTICE

Personal information may be collected by Walter Scott following attendance at, or registration to attend, a Walter Scott, affiliate or partner event and will be used solely for the purpose of facilitating the provision of investment management services and managing business relationships. For more information about how Walter Scott collects, uses and shares personal information and an individual's legal rights (including opt-out rights), please see the full privacy notice which is available on the website: www.walterscott.com/privacy-policy.

3. FIRM COMPOSITES

Walter Scott constructs composites of portfolios invested in equities. They include US dollar composites for EAFE, Global, European and Emerging Markets mandates, Canadian dollar composites for EAFE and Global mandates, and a number of others. Composites include all portfolios managed by Walter Scott where the company has full discretionary authority. No non-fee paying portfolios are included in the composites presented in this report. Portfolios where Walter Scott acts in an advisory only role are excluded from composites.

Composite figures in this presentation are extracted from one or more of the composites reports prepared by Walter Scott in compliance with the Global Investment Performance Standards (GIPS). The effective date of compliance of the Firm with GIPS standards is 1 January 1994.

4. CALCULATION METHODOLOGY

Performance results are calculated on a time weighted total return basis and include all portfolio income, unrealised and realised capital gains, contributions and withdrawals and are geometrically linked. Cash and cash equivalents are included in total portfolio assets and in the return calculations. Trade date accounting is used for valuations. For periods less than one year, rates of return are not annualised.

The composite shown is an aggregation of portfolios representing a similar investment strategy. Composites are size-weighted using beginning of period values to weight portfolio returns. Portfolios are included in a composite beginning with the first full month of performance and until the month immediately prior to termination of an account.

Annualised return represents the level annual rate which, if earned each year in a multiple-year period, would produce the actual cumulative rate of return over the whole period.

5. FEES AND TRADING EXPENSES

Composites are net of trading expenses, administrative fees and non-reclaimable withholding taxes on dividends and interest. Withholding taxes vary depending upon the country of investment, which typically range between 0% and 30%. Benchmark returns are net of withholding taxes on dividends unless otherwise stated. Performance results net of fees are available on request.

6. INTERNAL DISPERSION

The internal dispersion measure presented is the equal-weighted standard deviation of the annual returns of all the portfolios that were included in the composite for the entire period, but is not appropriate for less than five portfolios.

7. COMPOSITE CREATION DATE

The composite creation date is the date on which Walter Scott first grouped portfolios to create the composite.

8. MINIMUM PORTFOLIO VALUE

From 1 October 2014, a minimum asset level for inclusion in all composites has been set at US\$2m or composite currency equivalent. Portfolios that have previously been below this level must maintain a market value greater than US\$2m for three consecutive month-ends prior to being included in the composite (from the following month). Similarly, if a portfolios' market value has dropped below this threshold, the month-end market value must remain below this level for three consecutive month-ends before being excluded from the next month.

9. STANDARD DEVIATION

The three-year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented when monthly returns were not available throughout the full 36-month period.

10. EXCHANGE RATES

WM/Reuters Closing Spot rates (taken at 4pm London time) are used in portfolio and composite level return calculations. Prior to 1 October 2014, composite return calculations were based on custodian exchange rates at the individual portfolio level. This created additional transient dispersion between the returns of portfolios which make up the composite. Benchmark data also uses the WM/Reuters Closing Spot rates.

11. LEVERAGE, DERIVATIVES AND SHORT POSITIONS

Walter Scott does not generally use derivatives, but American style currency options have been used occasionally for hedging purposes (most recently held in 2007). Walter Scott does not use leverage or short positions.

12. FIRM POLICIES

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

13. BENCHMARK DEFINITIONS

Walter Scott compares its composites against the published MSCI indices as shown in this presentation. Further information on these indices can be found at: www.msci.com

14. COMPOSITE DESCRIPTIONS

Walter Scott applies the same investment philosophy and process across all portfolios, regardless of size, mandate type or base currency. Walter Scott uses broad inclusion criteria for its composites. Some composites may contain portfolios that have ethical or other investment restrictions, and portfolios that are subject to different tax regimes. Although these mandate differences can lead to some performance dispersion within composites, Walter Scott believes that its composite methodology accurately reflects the firm's investment record. The returns for each composite are shown alongside the relevant benchmark.

Walter Scott has been independently verified from 1 January 1994. Performance data for the full history of some composites has not been shown. This information is available on request.

A description of each composite included in this report follows. A full list of the firm's composite descriptions is available on request.

Walter Scott Global Equities USD

This composite includes all global equity portfolios with a US dollar base currency that have broadly similar mandates and guidelines.

Walter Scott Global Equities EUR

This composite includes all global equity portfolios with a euro base currency that have broadly similar mandates and guidelines.

15. FEE SCHEDULE

Unless otherwise stated, returns are calculated gross of advisory fees, and include the reinvestment of dividends. The effect of advisory fees could be material. If the advisory fees were reflected, the performance shown would be lower. As an example of the effect of investment advisory fees on the total value of an account, a three year compound return before the deduction of investment advisory fees of 14.75% would be 13.61% after investment advisory fees of 1.00% per annum.

16. COMPLIANCE STATEMENT

Communication of performance figures reflected in this document must be on a one-on-one basis, private and of a confidential nature. They may not be disseminated to the public in any print, electronic or other medium, including a web-site or any database of general circulation. The following disclosures must be provided in writing when onwardly communicating these performance figures.

- Unless otherwise stated performance figures do not reflect the deduction of investment advisory fees.
- Returns will be reduced by investment advisory fees and any other expenses that may be incurred in the management of an account.

17. IMPORTANT INFORMATION**17.1 Walter Scott's Investment Approach**

This presentation contains certain statements based on Walter Scott's experience and expectations about the markets in which it invests its portfolios and about the methods by which it causes its portfolios to be invested in those markets. Those statements are not guaranties of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. The information in this presentation is subject to change and Walter Scott has no obligation to revise or update any statement herein for any reason. The opinions expressed in this presentation are those of Walter Scott and should not be construed as investment advice.

17.2 Portfolio Holdings and Allocations

This portfolio data should not be relied upon as a complete listing of the portfolio's holdings (or top holdings) as information on particular holdings may be withheld. Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio date is 'as of' the date indicated.

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in a portfolio at the time this report is received or that securities sold have not been repurchased. The securities discussed do not represent an entire portfolio and in the aggregate may represent only a small percentage of a portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Walter Scott make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The allocation distribution and actual percentages may vary from time to time. The types of investments presented in the allocation chart will not always have the same comparable risks and returns. The actual performance of the portfolio will depend on Walter Scott's ability to identify and access appropriate investments, and balance assets to maximise return while minimising its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown above.

17.3 THIRD PARTY SOURCES

Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by Walter Scott. Walter Scott makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

17.4 PERFORMANCE STATEMENT

Past performance is not a guide to future returns and returns may increase or decrease as a result of currency fluctuations. The objective mentioned may therefore not be reached. Many factors affect investment performance including changes in market conditions, interest rates, currency fluctuations, exchange rates and in response to other economic, political, or financial developments. Investment return and principal value of an investment will fluctuate, so that when an investment is sold, the amount returned may be less than that originally invested. This presentation does not represent and must not be construed as an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products. This presentation may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.

17.5 PERFORMANCE INDICES

Comparisons to the indices have limitations because the volatility and material characteristics of the indices represented in this presentation may be materially different from that of the portfolio managed by Walter Scott. Because of these differences, investors should carefully consider these limitations when evaluating the performance in comparison to benchmark data as provided herein. Where referencing MSCI or any other index performance figures

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17.6 BENCHMARK DEFINITIONS

MSCI World

The MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalisation in each country and MSCI World benchmark does not offer exposure to emerging markets. Further information can be found at www.msci.com

Past performance is not a guide to future performance.

The value of investments can fall. Investors may not get back the amount invested.

Important information

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For members of the financial press

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