

Press Release



BNY MELLON
ASSET MANAGEMENT

Contact: Vee Montebello
+44 20 7163 6246
Vee.montebello@bnymellon.com

Patrice Kozlowski
+1 212 922 6030
patrice.kozlowski@bnymellon.com

See the bigger picture: Newton believes perspective and long term view required to succeed in these "volatile, noisy and speculative" markets

BNY Mellon asset manager unveils macro themes underpinning investment strategies

Newton* believes that, by taking a step back and focusing on the long term themes set to underpin and influence the global economy, it is possible for fund managers to excel for years to come. This was the fundamental view expressed at Newton's annual investment conference in London, Edinburgh and Leeds recently.

Among the key transitions identified by Newton are living longer, higher energy costs, more 'balanced' economic variables, unprecedented connectiveness, and a global move to less debt. "We believe growth opportunities lie in selective emerging economies - especially those with positive demographics and low debt-to-GDP ratios, as well as in the technology, energy and healthcare sectors," said Jeff Munroe, Chief Investment Officer at Newton*. "Moreover there are opportunities for dividend income from value-rich global franchises, and selective corporate bonds."

The theme for the conference was the ancient Indian fable The Blind Men & The Elephant, which tells the story of five blind men each asked to individually identify the shape of an elephant. By focusing solely on the part of the elephant they first touch, such as the trunk or the tusk, each fails to correctly recognise the whole shape. Its message: understand the importance of perspective, whole information and teamwork when making decisions, something which could be well applied to the investment management industry at this moment in time.

"Undeniably the post bubble landscape is a challenging one," added Munroe. "Markets are likely to remain volatile for the foreseeable future as debt burdens are reduced to manageable levels via state intervention and,

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in some instances, sovereign default. An extended period of depressed economic activity and a low average returns environment appear inevitable."

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Notes to editors:

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