

Newton's responsible investment policies and principles

➤ A BNY MELLON COMPANYSM

NEWTON
The Power of Ideas



Responsible

Newton believes it is important to integrate responsible investment considerations within its investment decision making process

Engage

Newton relies on the proprietary research conducted by its analysts. Engaging with companies on relevant matters, which includes environmental, social and governance considerations, is an essential part of this research process

Performance

Newton exists primarily to increase the wealth of its clients by delivering strong and transparent investment performance

Perspective

Newton uses a distinctive global thematic approach to maintain perspective and to generate strong and durable investment ideas

Teamwork

Newton is successful in varied market conditions by using a coherent, collaborative and enduring team-based investment approach

Consistency

Newton seeks to achieve consistent and stable growth in its business by maintaining strong investment performance and managing portfolios that are appropriate to the fulfilment of clients' objectives



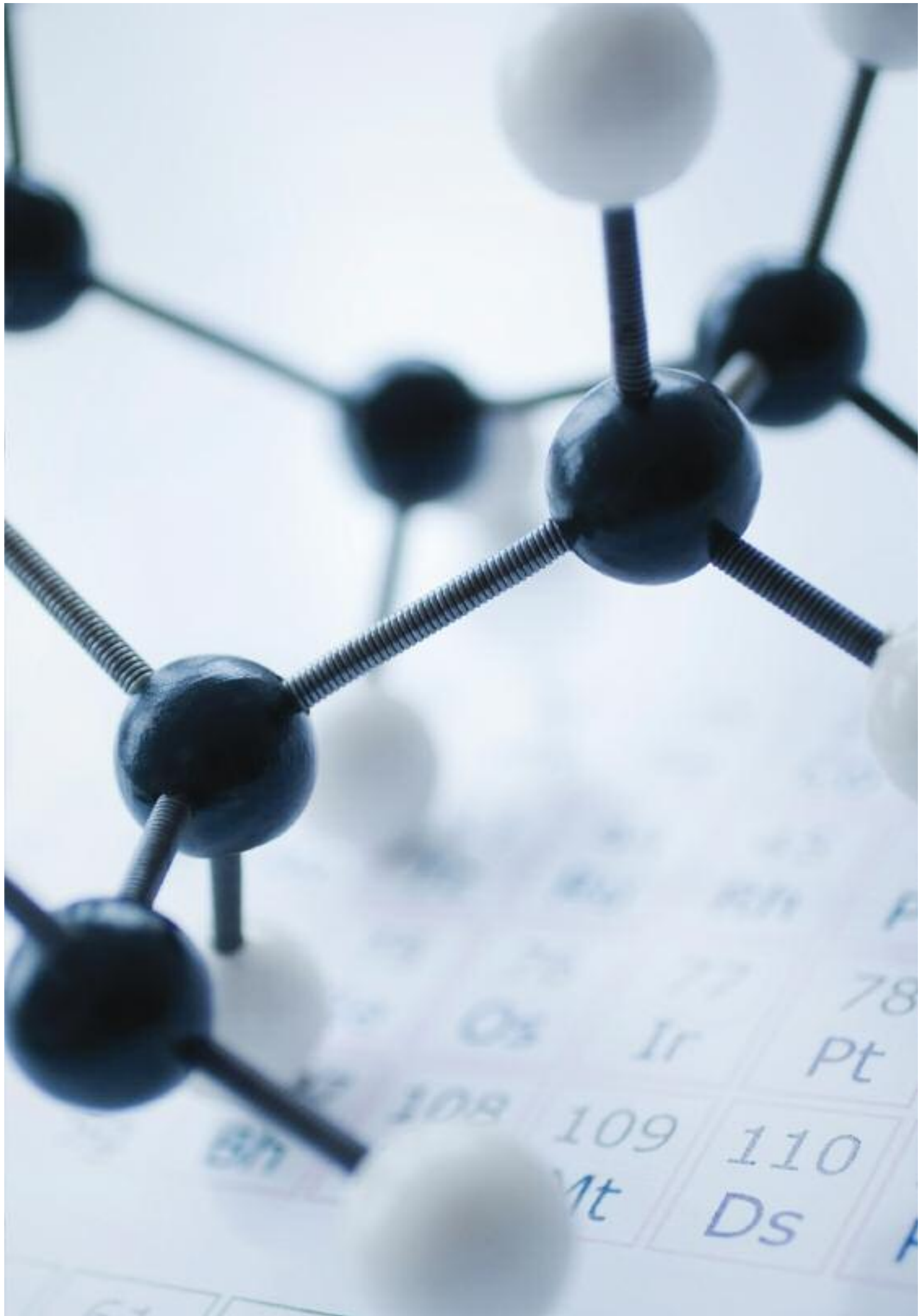
Responsible investment policies and principles

Responsible investment is integral to Newton's investment process.

Newton believes that responsibly managed companies are better placed to achieve sustainable competitive advantage and provide strong long-term growth.

Newton's approach to responsible investment captures best practice across the globe. It is not a "box-ticking" approach but relies on an understanding of the issues, engagement with companies and participation in the development of standards.

Newton has a rigorous approach to voting and publicly discloses its responsible investment activities.



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An integrated approach

Newton is an investment manager managing assets on behalf of a range of clients around the world, including institutional pension fund, charity, private and retail clients. Newton exists to increase the wealth of its clients through the implementation of its robust investment process.

Newton has a well established approach to responsible investment which is integral to its investment process. The consideration of environmental, social and governance (ESG) matters resonates with many of Newton's investment themes, such as *state intervention*, *earth matters*, and *healthy demand*.

Newton's investment process seeks to identify companies capable of delivering strong long-term performance. The responsible investment desk is part of the research team and is an integral part of the investment decision-making process.

Newton's responsible investment desk is charged with exercising voting rights. It also conducts research into, and carries out engagement activities on, ESG matters. Newton provides reports on ESG issues, discloses examples of engagement and publishes its voting activities.



Adding value

Newton aims to achieve outstanding performance. We do this through investment expertise in the selection of securities and in the construction of portfolios. Intrinsic to the understanding of the potential of an investment is an appreciation of the quality of the company's management, its structure, the appropriateness of its internal controls and the assurance that ESG matters are managed to the benefit of long-term investor value. It is Newton's view that responsibly managed companies are better placed to achieve sustainable competitive advantage and provide strong long-term investment opportunities.

A considered approach to ESG matters enhances Newton's investment process. This includes the identification of the ESG risks and opportunities faced by a company, as well as ensuring that these challenges are well managed within the company's business strategy.

Throughout its investment in a company, Newton must continue to protect and enhance the value of its clients' holdings. Active engagement with the company allows the monitoring of trading, strategy, changes in management processes, remuneration, and social and environmental matters. Engagement should ensure that any change considered by a company is beneficial to investors.



Newton's ESG policies and principles

In formulating and implementing a responsible investment policy, Newton must take into account its responsibilities towards its clients, with regard to investment and performance, as well as its position as an agent on behalf of these clients. Newton's role as an agent demands it is not only conscious of the highest standards in corporate responsibility and of the challenges posed by the proxy voting process, but also of the individual requirements of its clients.

Newton aims to optimise performance returns for its clients through investment in well managed companies. Well managed companies should ensure that internal practices and procedures observe all legal requirements and conform to best practice. Where companies do not conform to best practice, a valid explanation should be provided. Newton believes transparency helps to minimise the affects of any negative publicity for a company and for its shareholders.

As well as fundamental analysis, Newton's research into companies includes analysis of ESG matters. There are a number of ways in which ESG matters may have a bearing on companies. For example:

- changes to regulation (e.g. laws on environmental pollution, company law, governance codes)
- physical threats (e.g. severe weather)
- cost implications (e.g. reduced cost of capital, environmental improvements)
- shareholder rights (e.g. election of directors, capital amendments)
- brand and reputation issues (e.g. excessive remuneration, poor labour practices, poor health and safety management)
- the threat of litigation (e.g. unsafe products or services)
- fines (e.g. pollution incidents)
- gaining access to raw materials (e.g. security of oil supply)
- product evolution (e.g. low energy products, medicines)

Examples of the types of issues that the responsible investment desk may consider are outlined below. It should be noted that this list is not exhaustive but aims to provide an insight into Newton's approach to ESG matters.

Environmental (E)

Water

In many parts of the world, demand for water is increasing while the quality is declining. Growth in demand reflects a growing global population and the rising consumption of water by agriculture and industry. As water demand increases, the costs associated with water use are likely to rise. In addition, demand for water might create tensions or conflict, which would have consequences for any industry reliant on access to water. Newton assesses the associated risks for companies and regularly engages with companies on how water usage is measured and managed within business operations.

Energy use

All companies require energy to operate. Some are more energy intensive than others. As economies grow, so does the demand for energy. This increase in demand has resulted in concerns over climate change and a dependence on fossil fuels, which may create significant challenges for businesses in the future. Through the effective management of energy use and development of energy efficient strategies, companies are able to reduce energy costs as well as build security of supply.

Industrial waste

Industry generates waste which requires disposal. Historically, all waste was sent to landfill sites. However, landfills are becoming increasingly limited and expensive. In addition, some waste is hazardous. Increased regulation around the use of landfills creates challenges and potential costs for business. Newton assesses how companies monitor, measure and manage their industrial waste in the belief that effective waste management has the ability to reduce costs, avoid reputational damage and minimise the risk of increased future legislation for a company.

Product life-cycle

Increasingly, companies are being expected by governments around the world to take responsibility for the entire life-cycle of products, from the sourcing of raw materials in a responsible manner, to the end-of-life disposal of a product. Newton would expect any well managed company to be able to demonstrate an understanding of all stages of the product life-cycle.

Biodiversity

Biodiversity covers the diversity of species on the Earth. This includes the diversity within a species and also the diversity of ecosystems. Biodiversity trends include the density and distribution of species, size of forest cover and the protection of natural areas. Currently, the damage to the world's ecosystems is extensive. Biodiversity has consequences for many businesses that have activities dependent on the availability of natural raw materials and services. The reliance on bees for pollination in the agricultural industry is an example of this dependency. To ensure a continued and sustainable supply of raw materials, companies will need to consider the issue of biodiversity along their supply chains, as well as in their direct operations.

Climate change

Many scientists and governments around the world subscribe to the theory that the rise in carbon dioxide in the atmosphere is causing a rise in global temperatures. More pressure is being placed on companies to measure, report and reduce their carbon emissions generated from their business operations. Newton encourages companies to measure, monitor and disclose greenhouse gas emissions and to have strategies in place for mitigation. Newton is also involved with a number of climate related bodies which promote company transparency on carbon emissions, climate management and climate adaptation.

Natural resources

As the world's demand for raw materials increases, natural resources, such as rain forests, are being depleted at an increasing rate. The two key demand drivers are a growing global population and the development of emerging economies. As rain forests, for instance, are felled in order to satisfy the rising demand for agricultural products, the world is losing its natural carbon sinks, which has negative implications for climate change. The depletion of natural resources has implications for many businesses. Newton has witnessed an increase in regulation linked to the sourcing and use of natural resources, such as timber. This may have cost implications for companies and may, ultimately, affect a company's ability to operate. Newton encourages companies to have robust policies with regard to the sourcing of raw materials. This should protect a company from association with the destruction of natural resources, such as the rain forest. In addition, we believe these policies should help to protect reputation, while also providing greater stability to the supply chain.

Social (S)

Human rights

As globalisation increases, businesses are sourcing more goods from, or operating in, emerging market countries, some of which have poor records on human rights. Human rights are basic rights or freedoms to which all humans are entitled.

Newton encourages companies with global operations to consider adopting internationally recognised codes and standards that govern human rights, such as The Universal Declaration of Human Rights¹. This Declaration impels members to promote a number of human, civil, economic and social rights. International companies operating in countries with no human rights laws in place, or which have poor human rights records, may face significant challenges, such as legal hurdles or associated reputational damage. Examples of human rights issues considered by Newton include human security, labour rights, freedom of association, civil liberties and oppressive regimes. Human rights are relevant for all sectors. However, generally, companies operating in the extractive industries sectors and retail sectors may have significant exposure to this matter.

Conflict areas

Increasingly, international companies have to address the challenge of operating in countries that are exposed to conflict. In such areas, and in addition to human rights violations, there are a number of issues of concern for companies. These issues include the presence of an illegitimate or unrepresentative government, the lack of equal social and economic opportunities, discrimination against particular groups, poor or corrupt management of revenues (such as those arising from natural resources), corruption and poverty. While the primary responsibility for peace, security and the development of a country lie with the respective governments, it is Newton's belief that companies should adopt a responsible approach to conducting business in these regions. Companies are able to provide positive economic impacts through the creation of jobs, generation of tax revenues, development of infrastructure, promotion of best practice in areas of human rights, labour standards, environmental awareness and anti-corruption practices. Managed effectively, these should help promote a stable operating environment for companies and assist in maximising long-term value for shareholders. Newton encourages companies with operations in areas of conflict to address these risks through reference to the UN Global Compact, together with the UN PRI, Guidance on Responsible Business in Conflict-Affected and High Risk Areas.

Employment

Constructive and positive labour relations are critical to a company's long-term success. Well managed employee relations may help improve worker productivity and effectiveness, which is of value to shareholders. Newton regularly engages with companies on how they manage employment issues within a company. In particular, Newton encourages those international companies that have yet to do so, to consider and to adopt the International Labour Organisation guidelines on labour issues.

Supply chain

Many companies source and manufacture goods from around the world. A company's understanding of its supply chain should include the consideration of policies for its suppliers. Relevant policies and procedures should help to minimise the risk to a company's reputation in helping to facilitate the efficient management of supply chains. Companies need to have an understanding of where raw materials originate in order to ensure that their sourcing policies do not contribute to conflict or the destruction of biodiversity, for instance. In addition, the labour standards of suppliers may have a direct bearing on a company's reputation and on the sales of its goods, such as companies within the clothing retail sector.

Health and safety

A safe and healthy workplace contributes to a company's operational efficiency. Newton regularly engages with companies on how they manage health and safety issues within their businesses. In particular, Newton encourages the disclosure of incidents and fatalities, particularly from extractive industry companies, where fatalities are often high. Health and safety is often measured by lost-time injury statistics, which provide an indication of a company's safety trends. Companies with poor health and safety practices may face prosecution, fines and, in extreme cases, the withdrawal of licenses to operate. Potentially, this could lead to the loss of access to raw materials or services. Health and safety, for instance, may be of particular concern to the mining sector.

Bribery and corruption

Multinational companies often operate in countries where corruption is a problem. Corruption has the ability to stunt economic development, making outside investment into a country unattractive. Bribery is the most prevalent form of corruption. In countries where corruption is endemic, a sustainable business model may be harmed by any activity that involves bribery. Being involved in bribery may lead to the imposition of fines and result in reputational damage, as well as making it harder for companies to refuse paying bribes in the future. Many countries around the world are developing laws designed to eradicate the payment of bribes², such as the UK Bribery Act that was enacted in July 2011. Companies found guilty of bribery or corruption face extensive fines and directors of these companies may face prison sentences. Newton regularly raises this issue with multinational companies to ensure that the highest possible ethical conduct is adopted within business operations to avoid instances of bribery and minimise risk to reputation and incurrence of fines.

Governance (G)

When assessing the corporate governance of investee companies, Newton takes into account a company's individual circumstances together with relevant governing laws, guidelines and established best practice. However, a number of overarching corporate governance principles exist. Newton expects investee companies to comply with these principles, or to explain why they should not apply. These principles are described below, some of which may not be formally recognised in certain markets.

Disclosure

It is imperative that shareholders are fully aware of the risks associated with an investment. We believe the communication of risks is best achieved through a company's regular public reporting cycle. In the context of general meetings, companies should make information on resolution items available to the public and within sufficient time to allow shareholders to exercise their voting rights in an informed manner. In addition, Newton encourages companies to disclose publicly the level of votes for, against or registered as an abstention, on each resolution.

Boards

A board is charged with the responsibility and power to sanction and decide all significant matters relating to a company's activities. With this in mind, we believe it is essential that there is an appropriate balance between executive and independent non-executive directors to ensure that the interests of shareholders, as the owners of the company, are adequately represented. A company's board should have an effective structure, have access to adequate training, undertake suitable recruitment to ensure the maintenance of appropriate skills and breadth of experience, and have planned succession. It should undertake its own annual evaluation and assess the suitability of an external evaluation. The board should review, at least annually, the effectiveness of the company's internal controls.

Independence

We believe that non-executive directors (NEDs) play a vital role of counsel and oversight of executive management, safeguarding the interests of shareholders. It is very important that a board maintains an appropriate level of independence. When reviewing the independence of NEDs, Newton looks unfavourably on those directors that have had a recent relationship with the company or its advisers, receive performance based remuneration, or where a NED's length of service suggests that the board lacks fresh experience and judgement.

Chairman and chief executive officer (CEO)

Newton believes that it is in the best interests of shareholders for these roles to be separate. The division of chairman and CEO should “ensure a balance of power and authority, such that no one individual has unfettered powers of decision”³. In general, Newton is opposed to a CEO becoming the chairman of the same company and has a preference for the chairman to be considered independent at the time of appointment.

Senior independent director (SID)

A senior independent director should act as a conduit between the NEDs and the shareholders and should ensure that the views of the independent NEDs play a prominent role in the deliberations of the board. Where a chairman is not considered independent, Newton would expect the responsibilities and powers of the SID to be clearly explained, such as the SID’s role in approving the agenda and calling board meetings.

Board committees

Newton favours the establishment of key board committees that are responsible for overseeing a board’s audit, remuneration and nomination functions. In addition, for many companies, it is considered good practice for a separate board committee to be established that is charged with oversight of the company’s environmental and social policies. Ideally, each committee should consist of a majority of independent directors, with the audit committee and remuneration committee consisting, solely, of independent directors.

Succession planning

A fundamental role of the board, in particular, its nomination committee, is the establishment of an effective succession planning policy. An ineffective policy can have far reaching negative implications for a company’s performance. It may lead to investor uncertainty over a company’s sustainability and continuity should senior executives or board members depart without suitable replacements being identified. An efficient succession planning policy can also minimise the opportunities for senior executives to place excessive demands on a company. An engaged nomination committee should ensure that it has identified at least one suitable candidate to succeed those individuals employed in key roles within the company. It should also be able to react swiftly in the event of an individual suddenly departing from the company.

Board diversity

A board should contain a wide variety of experience and skills. Consideration of board diversity should include, but not limited to, gender, sex, age, nationality, race, religion, skill, experience and knowledge.

Research has suggested that shareholders, companies and boards are not best served by a board that is overly homogenous. In an effort to establish a breadth of expertise, knowledge, skill and to stimulate constructive challenging debate, boards should be constituted of members that are sufficiently well diversified to meet the individual needs of the company.

A board's nominations committee should be charged with the responsibility of ensuring that a good balance of diversity is achieved amongst the board's members. An effective succession planning policy will aid a nomination committee in its efforts to address this matter. A nominations committee needs to be mindful that diversity quotas can be detrimental to a company's performance if these quotas override the requirement to expand the skill, experience and knowledge of the board as a whole.

Risk management and internal controls

It is important that a company has a clear policy in relation to assessing the appropriateness of its risk profile. The board should have formal responsibility for risk management and the internal control functions. It should also consider the appropriateness of establishing a board committee that oversees such areas. Irrespective of this, it is expected that a company reports publicly on its policy and position in relation to these areas.

Auditors

The independence of auditors plays a crucial role in protecting shareholders. Remuneration of auditors for non-audit services should be kept under review by the audit committee and should not be excessive. Newton expects non-audit fees to be disclosed and justified within the auditors' remuneration section of a company's annual report and accounts. Companies should assess the appropriateness of periodically changing its audit company and/or the lead audit partner that manages the company's audit.

On the matter of limiting auditors' liability, Newton would be concerned if a company accepts a monetary cap on its auditor's liability. Also, Newton would expect to see a detailed explanation for the adoption of any other type of liability limitation.

Remuneration

Levels of remuneration should be appropriate to attract, motivate and retain suitable staff. A significant proportion of remuneration should be subject to the creation of sustainable long-term value for the company.

Variable remuneration should be structured in such a way that it does not reward individuals for poor performance. Should performance metrics, governing the vesting of variable remuneration awards, not be representative of the underlying performance of the business, Newton would expect an independent remuneration committee to exercise discretion. Generally, Newton subscribes to the remuneration principles and guidelines as published by the Association of British Insurers and the International Corporate Governance Network.⁴

Dividend policies

Dividend payments are often an important source of income for investors. A consistent policy is appreciated given that it promotes financial discipline. Newton is cautious of companies that have a consistently low dividend pay-out ratio and that have not identified any suitable investment opportunities or developed a strategic plan for which monies may be used.

Share buy backs

The practice by which companies buy back and cancel their own shares may be a valid method of increasing shareholder value. However, a decision to buy back shares should be considered in the context of alternative uses for the capital, such as suitable acquisitions or a special dividend. Investors should be mindful that the practice of buying back shares is often used to satisfy the vesting of remuneration arrangements and may artificially improve the performance metrics that govern the vesting of remuneration arrangements.

Schemes of arrangement and amendments to articles of association

Resolutions that seek approval of schemes of arrangement and changes to articles of association cover a wide remit of corporate events, including mergers, acquisitions, change of domicile etc. Given the individual nature of such events, each incident must be considered on its own merits. Newton will exercise voting rights in-line with its investment rationale and, as such, in the best interest of its clients.

Anti-takeover mechanisms/poison pills

Newton rarely appreciates the arguments for approving the introduction or continuation of an anti-takeover mechanism. Such devices can lead to the entrenchment of a poorly performing management team and frustrate the realisation of shareholder value.

Shareholder rights

Shareholder rights differ, greatly, across jurisdictions. In the US, for example, shareholders have little control over the appointment of directors or allocation of capital. Conversely, UK shareholders elect their company directors and have control of significant capital allocation proposals. While Newton is cognisant that shareholders should not necessarily be involved in the detail of company management, Newton does not support companies that seek to reduce shareholder rights and will support sensible shareholder proposals that seek to strengthen shareholder rights.

Capital structure alterations

A key strategic objective for a company is the efficient use of its capital structure. However, companies should ensure that shareholder value or shareholders' rights are not diluted unnecessarily. Newton expects companies to communicate intentions clearly and provide rationale for any changes to their capital structure.

Controlling and influential shareholders

Care has been taken when investing in a company with a controlling or influential shareholder. Companies should disclose the detail behind any special relationships or agreements that are in place with such shareholders. Newton will seek to understand the investment expectations of these investors and place greater emphasis on the company conforming to corporate governance best practice in an effort to limit the possibility of Newton's clients being disadvantaged by the situation.

Political donations

Generally, Newton will not support a company that seeks to make direct donations to any political party or political organisation.



Codes and guidelines

The codes and guidelines that relate to responsible investment, change and develop. This reflects both circumstances and views on the most appropriate or effective means of ensuring that managements act in the best interest of shareholders. Adopting a prescriptive or 'box ticking' approach towards responsible investment is, generally, inappropriate. It is not in Newton's clients' best interest to ensure merely that the letter of a code is met, while the substance or spirit is ignored or misunderstood. However, this said, Newton supports key codes and principles which provide a framework for best practice when considering ESG matters.

Country specific codes and regulations

Corporate governance: Newton is mindful of local corporate governance codes and regulations when engaging with investee companies and exercising its clients underlying voting rights. Individual country codes on corporate governance vary, but all have an underlying intention of protecting shareholders' long-term value. Newton's approach to corporate governance is best reflected in the UK's Corporate Governance Code⁵ and in the International Corporate Governance Network's Global Corporate Governance Principles⁶.

Environmental and social matters: In its research and engagement work, Newton is also mindful that the environmental and social laws may vary by country. Newton encourages companies, wherever possible, to adopt internationally recognised codes and standards, particularly when operating in countries with weak or no laws in these areas, in order to minimise risk to a company's reputation.

5. Source: Financial Reporting Council, www.frc.org.uk/corporate/ukcgcode.cfm, May 2010

6. Source: www.icgn.org/files/icgn_main/pdfs/best_practice/global_principles/short_version_-_icgn_global_corporate_governance_principles-revised_2009.pdf

Association of British Insurers (ABI)

The ABI has a well established and long-term commitment to responsible investment. Broadly, Newton supports the guidance notes and position papers that are developed and published by the ABI.

Global Reporting Initiative (GRI)

The GRI provides a set of internationally recognised guidelines on sustainability reporting. The reporting framework provides principles and indicators that companies use to measure and report their economic, environmental and social performance. This allows sustainability reports to be benchmarked against international and local codes, and performance standards. Newton encourages companies to consider using the GRI framework as a basis of company reporting on sustainability issues.

Institute of Chartered Secretaries and Administrators (ICSA)

ICSA, as the trade body for company secretaries, provides guidance notes and influences public policies on matters relating to corporate governance.

Institutional Investor Committee (IIC)

The IIC is the collective term for three UK based trade associations that represent the interests of UK based institutional investors. The constituent members of the IIC include representatives from the Association of British Insurers, the Investment Management Association and the National Association of Pension Funds.

International Corporate Governance Network (ICGN)

With members in 50 countries, the key aim of the ICGN is to raise standards of corporate governance worldwide. ICGN members are largely representatives of institutional investors that, collectively, represent funds under management of c. USD18 trillion⁷. ICGN has seven committees covering shareholder rights, board reporting and shareholder communications. These committees help develop the ICGN's policies and guidelines that relate to specific corporate governance matters.

Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises

Newton encourages companies to support the OECD Guidelines for Multinational Enterprises. These guidelines provide a comprehensive code of conduct endorsed by the 30 OECD countries, along with 12 non-member countries. These countries recommend multinational enterprises adhere to these guidelines, which provide voluntary principles and standards that promote responsible business conduct in a variety of areas, including employment, human rights, environment, information disclosure, combating bribery, consumer interests, science and technology, competition and taxation. The guidelines are implemented through National Contact Points. Mediation and conciliation to help resolve investment disputes, is also available. The aim is to improve the foreign investment climate of a country and enhance the contribution companies can make to sustainable development. The OECD Guidelines are a complement to the UN Global Compact's ten principles, which are described below.

The UK Stewardship Code

By way of its seven principles, this code aims to enhance engagement between institutional investors and companies. Newton complies with The UK Stewardship Code, which is overseen by The Financial Reporting Council. Newton's response to this code can be found in appendix II of this document.

7. Source: www.icgn.org, 28 December 2011

United Nations (UN) Global Compact

The UN Global Compact is a voluntary initiative that relies on public accountability, transparency and disclosure to complement regulation. Companies with global operations are encouraged to consider joining the UN Global Compact⁸. This initiative sets out a framework of ten principles in the areas of human rights, labour, the environment and anti-corruption to which businesses align their operations and strategy. The UN Global Compact and the OECD have begun to enhance their collaborative efforts, particularly in those countries that have both Global Compact local networks, as well as National Contact Points for the OECD Guidelines.

UN Guiding Principles for Business and Human Rights

These principles seek to provide a global standard for preventing and addressing the risk of adverse human rights occurring as a result of, or linked to, business activity.

In 2005, the UN's Special Representative of the Secretary-General for Business and Human Rights, John Ruggie, was tasked with a mandate to develop consensus among stakeholders. This focused on the roles and responsibilities of both companies and governments when considering the impact of business on human rights. In 2008, as a result of this work, the UN's Protect, Respect and Remedy framework⁹ was developed. This framework maintains that it is a state's duty to protect human rights and a company's responsibility to respect human rights. It also calls for greater access to remedy for victims of business-related abuse.

The UN Guiding Principles for Business and Human Rights were released in 2011. These provide a common global platform for the promotion of responsible business practices with a particular focus on countries with a poor record of human rights. Where appropriate, Newton refers to these principles within its investment process. Newton uses these principles as a basis for discussion on human rights when meeting with investee companies. In order to satisfy these principles, companies need to ensure that they have the correct policies and processes in place that demonstrate their understanding of the human rights implications of their business activities, as well as addressing the company's commitment to improving human rights.

United Nations Principles for Responsible Investment (UN PRI)

Since February 2007, Newton has been a signatory to the UN PRI¹⁰. The six Principles, developed under the auspices of the UN Secretary-General, provide a voluntary and aspirational framework for incorporating ESG issues into mainstream investment decision-making and ownership practices.

These Principles are consistent with Newton's own approach to responsible investment and support the view that incorporating ESG factors into investment decision-making has the ability to enhance returns for shareholders. Newton participates in the UN PRI's annual assessment survey on these Principles and remains a supportive signatory.

Newton's response to the six Principles may be found in the appendices to this document. More detail may be found on the UN PRI website: www.unpri.org.

8. Source: www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html

9. Source: www.ohchr.org/documents/issues/business/A.HRC.17.31.pdf

10. Source: www.unpri.org/principles



Process

Newton's rationale for investing in a company is supported through research into ESG matters, voting decisions and engagement. The work of Newton's responsible investment desk aims to achieve a better understanding of the relevant ESG risks, or seeks an improvement in the behaviour of the investee company.

Research

ESG considerations are an important input into the fundamental research undertaken by Newton's team of analysts. In particular, the responsible investment desk undertakes research into specific companies or ESG issues and provides specialist input to the global sector analysts. The combination of fundamental analysis, complemented by specialist knowledge of ESG matters, is a powerful tool in the selection, retention and realisation of value from companies that Newton sees as benefiting from a sustainable advantage.

Research commission

Newton's full-time corporate governance officer, SRI officer and ESG investment analysts are part of Newton's research team. Twice a year, a formal voting process exists at Newton where analysts and portfolio managers vote for their preferred external research providers. These votes determine the allocation of monies paid to research providers.

Engagement

Regular meetings with the management of potential or current investments are invaluable in ensuring that the requirements of both management and shareholders are understood and aligned. As a matter of course, engagement with the management of companies covers the trading performance of the company and, where relevant, discussions occur on those ESG matters that present material risks or opportunities to the company.

A large part of responsible investment is also about ad hoc engagement with companies on ESG matters. The aim of such engagement activities is to achieve a better understanding of the management of ESG issues that are considered material to the business. In addition, engagement may have the ability to encourage improvement or change in the behaviour of the investee company, in the belief that this should lead to either protection or enhancement of investor value.

Engagement activities may include dialogue or collaboration with other investors, industry bodies, non-government organisations (NGOs), academics or other specialists, who may provide valuable insight into an ESG issue or a company's activities.

Voting

Over recent years, the exercise of voting rights by institutional investors has received considerable attention from many areas, including clients, governments, media and NGOs. Newton believes it is important that institutions, as agents for their clients, participate in all company meetings through the exercise of voting rights.

Newton's approach to responsible investment is firmly embedded in its investment process. As an active manager, it is Newton's intention to support or enhance its investment rationale for a company through appropriate levels of engagement or activism and through the subsequent exercise of its clients' voting rights.

For resolutions proposed by a company, voting in favour expresses support for a management entrusted with the creation of value for Newton's clients. Voting against such a resolution is the ultimate sanction of the shareholder or agent, short of selling the holding. Disposal may not be, however, the most constructive method of exercising a role within good responsible investment. Newton rarely registers abstentions. These, Newton believes, give a confusing message to management or may be interpreted inappropriately. For resolutions proposed by shareholders, Newton gives due consideration to the proponents' points and reserves the right to support such resolutions which are in keeping with Newton's approach to ESG matters.

Newton's voting policy and procedures have been formulated by investment directors of Newton. Implementation of the voting policy and procedures involves the corporate governance officer, SRI officer, ESG investment analysts in collaboration with the global sector analysts and portfolio managers.

Procedure

All voting notifications are communicated to Newton's Corporate Actions team by way of an electronic voting platform. This, along with relevant information, such as the combined holdings of all clients, is passed to the responsible investment desk. The responsible investment desk reviews all resolutions for contentious issues, aided by the advice from relevant proxy research service providers. Contentious issues are referred to the appropriate analyst for comment. Should an issue continue to prove to be contentious, Newton may also confer with the company or other interested parties should further clarification be required. The decision to vote against the recommendations of a company's management is the responsibility of the corporate governance officer and is ratified by the deputy chief investment officer, chief investment officer or leader of global research.

On any potential conflicts of interest between Newton, the investee company and/or a client, the recommendations of the voting services used will take precedence.

All voting decisions are communicated back to Newton's corporate actions team. An electronic voting service is then employed to lodge Newton's voting instructions.

Practice

It is the intention of Newton to exercise voting rights in all markets. However, this may be hindered by various practical considerations. For instance, in certain markets, shares are required to be 'blocked' before the exercise of voting rights. Blocking consists of placing the stock on a register for a period of a number of days spanning the meeting. During the period of blocking, it is not possible to trade freely the shares. In markets where share blocking is practiced, voting will only be undertaken when the resolution is not in shareholders' best interests and where restricting the ability to trade in the shares will not raise the danger of affecting, adversely, the value of Newton's clients' holdings.

Voting service providers

To aid Newton's voting efforts, Newton employs the services of two key voting service providers. Only in the event of a conflict of interest will Newton routinely follow the voting recommendations from these service providers.

Institutional Voting Information Services (IVIS): Newton subscribes to IVIS, which is owned by the Association of British Insurers. The main service received from IVIS constitutes research reports on all meetings of companies that constitute the UK FTSE All Share Index. The reports review all voting resolutions and comment on aspects that could be considered 'contentious' or which merit special attention. (www.ivis.co.uk)

Institutional Shareholder Services (ISS) Newton subscribes to ISS's ProxyExchange, which provides Newton with research reports for international company meetings. These reports highlight areas of possible contention. When producing reports, ISS takes into account the appropriate local laws, codes and guidelines. (www.issgovernance.com/proxyexchange)

ISS is also employed as Newton's electronic voting service provider. All meeting notices and the lodging of voting decisions are administered through this platform.

ESG assessments

As part of Newton's active voting policy, ESG assessments are conducted of investee companies where Newton controls a significant portion of their issued share capital. These assessments consider the company's disclosure of how it manages material environmental and social matters, in addition to the disclosure of its governance structures, policies and procedures.

Newton uses internationally recognised benchmarks and standards as a guideline when conducting ESG assessments. Inadequate disclosure may lead to discussions with the company and, if there is no satisfactory explanation, Newton may exercise voting rights against resolutions at a company's AGM.

Securities lending

Newton does not enter into securities lending arrangements on behalf of its clients.

Reporting

Newton publishes a responsible investment quarterly report, which includes examples of engagement activities on ESG matters and voting activity undertaken during the quarter. Additionally, and also on a quarterly basis, Newton publishes an ESG themes document. This explores various topical environmental, social and governance matters as well as covering other activities undertaken by the responsible investment desk during the quarter. Periodically, focus notes and reports are published that explain and provide insight on specific ESG related matters.

See www.newton.co.uk/responsibleinvestment for publications that relate to Newton's responsible investment activities.

Newton's responsible investment strategy group

As part of its formal process, Newton has established a responsible investment strategy group. This group meets regularly and oversees Newton's strategic approach to responsible investment. The group is chaired by the deputy chief investment officer and its members include the chief investment officer, leader of global research, together with representatives from institutional investment management, private client investment management, charities investment management and client services. The four members of the responsible investment desk are also members of this group.



Industry groups and involvement

Newton believes it is essential to be involved in the debate over the development of good standards in responsible investment. Newton participates in a number of industry groups in an effort to influence and understand, as fully as possible, the ESG issues and challenges facing the investment industry.

Newton often works with like-minded investment houses on collaborative engagement initiatives. These often include other institutional investors as well as trade associations, government bodies and NGOs. The meetings may deal with specific company matters or wider industry concerns.

Asian Corporate Governance Association (ACGA)

Newton is a member of the ACGA, which is an independent, not-for-profit organisation dedicated to working with investors, companies and regulators in the implementation of effective corporate governance practices throughout Asia. ACGA was founded in 1999 with the belief that good corporate governance is fundamental to the long-term development of Asian economies and capital markets. (www.acga-asia.com)

Carbon Disclosure Project (CDP)

Newton is a member of the CDP, which is an independent not-for-profit organisation holding the largest database of primary corporate climate change data in the world. The data is collected annually by the CDP through questionnaires and assists Newton in identifying climate and water related risks and opportunities. (www.cdproject.net)

CDP Water Disclosure

Newton is also a signatory of the CDP Water Disclosure. This initiative aims to gather information and provide critical insight on investment risks and commercial opportunities facing companies in water intensive industries. On behalf of the supporters of this initiative, an annual request for relevant water-related information is

sent to the world's largest companies. The information received assists Newton in understanding how companies are factoring in and managing water-related risks and opportunities within their business activities. (www.cdproject.net/water)

Corporate Governance Forum

Newton is active within an informal group known as the Corporate Governance Forum. This forum consists of major institutional shareholders and trade bodies. Regular meetings are held to discuss industry wide and company specific matters of corporate governance. These meetings, along with the Forum's involvement with other governance stakeholders, provide its members with the opportunity to share in a wider understanding of the issues involved in good corporate governance.

Ethical Investment Research Service (EIRIS)

Newton subscribes to EIRIS which is noted for its ability to screen for both positive and negative aspects pertaining to ESG considerations. This is important for a number of Newton's clients, particularly those in the charity sector, who wish to avoid investing in certain activities, or those who choose to adopt a best-in-class approach. (www.eiris.org)

Extractive Industries Transparency Initiative (EITI)

Newton is a supporting investor of the EITI. This initiative sets a global standard for transparency in the management of revenues from natural resources. The EITI's methodology monitors and reconciles company payments and government revenues at the country level. As an investor, Newton is supportive of the EITI's contribution to increasing corporate transparency and minimising risk, thereby enhancing the prospect for better investment returns from companies operating in participating countries. (eiti.org)

Forest Footprint Disclosure Project

Newton endorses the Forest Footprint Disclosure Project. This initiative helps investors identify where a company's activities or operations may be linked to deforestation through the sourcing of products such as leather, palm oil, biofuels, soy and timber. (www.forestdisclosure.com)

International Corporate Governance Network (ICGN)

The ICGN brings together corporate governance professionals from around the world and provides an international forum for discussion of recent developments and initiatives in corporate governance. Newton's Corporate Governance Officer is a member of the ICGN and is a member of the ICGN's remuneration committee. (www.icgn.org)

Institute of Chartered Secretaries and Administrators (ICSA)

Newton's Corporate Governance Officer is a Fellow of, and is an adviser to, the ICSA. The Institute, as the trade body for company secretaries, provides guidance notes and influences public policies on matters relating to corporate governance. (www.icsa.org.uk)

Investment Management Association (IMA)

The IMA is the representative trade body for the asset management industry. Newton is a member of the IMA and is represented on its board and asset management committee by Newton's CEO and deputy chief investment officer, respectively. The IMA attempts to ensure that its members' views are represented in key public consultations on many investment related matters, including corporate governance. (www.investmentfunds.org.uk)

Japan Focus Group

The Japan Focus Group was established by Railpen in 2007 as an informal grouping of, mainly, UK based investors. This group has focused its efforts on raising awareness amongst Japanese companies, Japanese trade associations and the Japanese government of investors' views of corporate governance in Japan.

Maplecroft

Newton subscribes to the services of research provider, Maplecroft, which provides analysis and ratings on environmental, social and political matters around the world. Maplecroft's platform provides information for rating and monitoring country risk, corporate risk exposures and risk management competences. (maplecroft.com)

National Association of Pension Funds (NAPF)

Newton is a member of the NAPF which is active in the development of good corporate governance and provides guidance on best practice to the investment management industry. (www.napf.co.uk)

Performance Pay Group

The Performance Pay Group was formed out of the Corporate Governance Forum. The Group concentrates on achieving agreement amongst the participants on standards of best practice in remuneration, as well as providing the opportunity to discuss thematic and company specific remuneration issues.

UKSIF

The UK Sustainable Investment and Finance association (UKSIF) is a membership network for organisations involved in responsible investment. UKSIF aims to promote the development of sustainable practices within the financial sector. Newton is a member of this association. In addition, Newton's SRI Officer is a board director of UKSIF. (www.uksif.org)

UN PRI Clearinghouse

As a signatory to the UN PRI, Newton regularly uses the official forum set up by the UN PRI to promote collaborative engagement activities amongst investors and asset owners around the world, the UN PRI Clearinghouse. The Clearinghouse was established in 2006 and provides signatories with a forum to share information about engagement activities on ESG matters. (www.unpri.org/collaborations)

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Appendices

I Understanding Trustee requirements

The Pension Act 1995 requires pension fund trustees to prepare a Statement of Investment Principles (SIP)¹¹. This statement should cover the nature of, and balance between, different kinds of investments to be held, as well as attitude to risk, expected return and realisation of investments.

The Occupational Pension Scheme Amendments Regulation 1999 insists that trustees disclose in the SIP, the extent to which “social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments”¹².

Charities are also required, under the Trustee Act 2000, to have an investment policy statement. Under SORP (Statement of Recommended Practice) 2005¹³, charities above a certain size are required to disclose, where material investments are held, the extent, if any, to which environmental, social and ethical considerations are taken into account.

11. Source: www.legislation.gov.uk/ukpga/2004/35/part/5/crossheading/obligations-of-trustees-of-occupational-pension-schemes

12. Source: www.legislation.gov.uk/ukcif/1999/1849/regulation/2/made?view=plain

13. Source: www.charitycommission.gov.uk/charity_requirements_guidance/Accounting_and_reporting/Preparing_charity_accounts/sorp05docs.aspx

II Response to The UK Stewardship Code

The UK Stewardship Code

A statement of seven principles, with regard to shareholder engagement, was issued by the Financial Reporting Council (FRC) in July 2010¹⁴. The code from the FRC sets out best practice for institutional investors that choose to engage with the companies in which they invest. Institutional shareholders or their agents should:

1. publicly disclose their policy on how they will discharge their stewardship responsibilities;
2. have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed;
3. monitor their investee companies;
4. establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value;
5. be willing to act collectively with other investors where appropriate;
6. have a clear policy on voting and disclosure of voting activity;
7. report periodically on their stewardship and voting activities.

Newton's response to the Code's seven principles:

Newton is an active investment manager with a focus on high performance mandates. Its investment process is rooted in the selection of securities aligned with a global thematic backdrop. Fundamental research on stocks and bonds is crucial to the investment process, as are regular meetings with company representatives. In addition, Newton has global proxy voting procedures and pursues contentious issues. In-house expertise is provided by Newton's global research department, regional specialists, corporate governance officer, SRI Officer and ESG investment analysts.

Newton's aim is to find companies that have an ability to invest for growth, have strong managements, a sustainable strategy and financial viability.

1. **Stewardship policy** - Newton must take into account its stewardship responsibilities towards its clients, with regard to investment and performance, as well as its position as an agent on behalf of these clients. These responsibilities are taken very seriously and are firmly embedded in Newton's investment process. Responses to the Code's six further principles, together with Newton's publicly available responsible investment policies and principles document detail how Newton discharges its stewardship responsibilities.
2. **Conflicts of interest** - On any potential conflicts of interest between Newton, the investee company and/or a client, the recommendation of the voting services used will take precedence.

3. **Monitoring** - The monitoring of investee companies is principally undertaken by Newton's research analysts. These analysts come from a variety of backgrounds, including industry, consultancy, stockbroking and accounting. A bespoke intranet-based research database maintains financial ratios and forecasts on key holdings, whilst also capturing analysts' comments on these securities. A log of meetings with the managements of companies, both internal and external, is maintained, as is a log of meeting notes (the log of one-to-one meetings is available in Newton's Responsible Investment Quarterly reports). Annually, Newton meets with over 1,000 companies. Dialogue with companies is essential to the selection of securities and meetings with companies generally concentrate on areas such as the appropriateness or viability of a strategy, product positioning and management structure.
4. **Escalation** - Despite a commitment to investing in well-positioned companies, the process of monitoring, voting and dialogue will occasionally highlight areas of concern. Assuming that it is not in the best interests of Newton's clients to dispose of the security, the initial response would be to approach the company, its executive or non-executive directors as appropriate, or, occasionally, its advisers. Assuming there is no resolution of Newton's concerns, further meetings with the company or its advisers would be organised. Newton might also seek additional support from other investors. As a last resort, the tabling of resolutions at a general meeting would be considered.

The wide range of circumstances surrounding the decision to intervene is highlighted by the engagement examples, which are available to Newton's clients and published in the Responsible Investment Quarterly reports. Concerns over remuneration packages are a regular feature in the log, as are board structure and management succession issues. Other situations include loss of confidence in a management, in its strategy or veracity. Acquisitions or disposals may also be an area for discussion, as are concerns over the quality of internal controls or the approach to environmental matters.

5. **Acting collectively** - Newton often works with like-minded investment houses on collaborative engagement initiatives, which are often rooted in one of these organisations. These ad hoc and informal meetings often include other institutional investors as well as trade associations, government bodies and NGOs. The meetings may deal with specific company matters or other industry concerns.
6. **Voting** - Newton aims to exercise all proxy voting rights in the UK and, where practicable, outside of the UK. Newton's voting procedures take note of investee companies' compliance with the core standards of the UK Corporate Governance Code and other guidelines outlined in Newton's responsible investment policies and principles document.
7. **Reporting** - Newton issues a log of proxy voting, with narrative, and examples of ESG engagement. This is published in Newton's Responsible Investment Quarterly report. All of Newton's responsible investment reports are available on www.newton.co.uk/responsibleinvestment.

III Newton's response to the UN PRI

The Principles are detailed below. Under each is an indication of the action being taken by Newton.

1. *We will incorporate ESG issues into investment analysis and decision making processes.*

The responsible investment policies and principles document explains Newton's commitment to incorporating corporate governance, social and environmental matters into investment analysis and decision making processes. The document may be found on Newton's website at www.newton.co.uk

2. *We will be active owners and incorporate ESG issues into our ownership policies and practices.*

Newton's engagement and voting practices demonstrate commitment to active ownership that incorporates ESG matters. Examples of engagement and voting may be found in Newton's Responsible Investment Quarterly reports. These may be found on Newton's website.

3. *We will seek appropriate disclosure on ESG issues by the entities in which we invest.*

Newton assesses disclosure of corporate governance matters relative to laws, codes and best practice. These may be from a local and/or a global perspective. Where it is considered that disclosure levels are inadequate, Newton may seek commitments from a company to future improvements and may also vote against relevant resolutions at a general meeting of the company.

With regard to environmental and social matters, Newton encourages companies to comply with internationally recognised norms and standards. Companies should disclose, in their annual report, how they are managing key risks and opportunities linked to ESG issues. If the level of reporting is deemed to be insufficient, Newton will seek improvement by engaging with the company and may consider voting against the resolutions at its AGM.

4. *We will promote acceptance and implementation of the Principles within the investment industry.*

When appropriate, Newton encourages others to accept and implement the principles.

5. *We will work together to enhance our effectiveness in implementing the Principles.*

Newton collaborates with others through involvement with various organisations and initiatives and participates in a number of the UN PRI Clearinghouse engagement initiatives. Newton is a member of, or signatory to, various ESG related groups, industry bodies and collective forums.

6. *We will each report on our activities and progress towards implementing the Principles.*

Newton's responsible investment policies and principles document outlines policies for the implementation of the UN PRI. The Responsible Investment Quarterly report outlines engagement and voting activities as examples of implementation of the principles.

Glossary of terms

ABI	Association of British Insurers
ACGA	Asian Corporate Governance Association
CDP	Carbon Disclosure Project
CEO	Chief executive officer
CSR	Corporate social responsibility
EITI	Extractive Industries Trading Initiative
ESG	Environmental, social and governance
GRI	Global Reporting Initiative
ICGN	International Corporate Governance Network
ICSA	Institute of Chartered Secretaries and Administrators
IIC	Institutional Investor Committee
ISS	Institutional Shareholder Services
IVIS	Institutional Voting Information Services
IMA	Investment Management Association
NAPF	National Association of Pension Funds
NED	Non-executive director
NGO	Non-governmental organisation
OECD	Organisation of Economic Co-operation and Development
SID	Senior independent director
SRI	Socially responsible investment
UKSIF	UK Sustainable Investment and Finance association
UN	United Nations
UN PRI	United Nations Principles for Responsible Investment

Responsible investment terms:

Best-in-class

An investment approach that includes investing in companies deemed to be leaders in an industry with regard to the management of ESG matters. Investments may include those in industries that face significant ESG concerns.

Corporate governance

The policies and procedures by which organisations are directed and controlled.

Corporate social responsibility

A company's approach to managing its operations whilst taking into account relevant ESG matters that may have an impact on the company.

Corporate sustainability

The capability of a company to evolve its operations and activities for its long-term success. Included within this definition is the management of ESG matters that may impact on a company.

Engagement

Constructive dialogue between investors and companies to improve or better understand a company's operations, products and services.

Environmental, social and governance

The collective term used by investors to describe the three overarching aspects of responsible investment.

Ethical investing

An investment approach which is guided by moral values, ethical codes or religious beliefs. Types of ethical investing include positive screening, negative screening and investment in companies deemed to be best-in-class.

Integrated analysis

An investment approach that aims to integrate analysis of ESG matters into an investment process, enabling them to be considered when making investment decisions.

Negative screening

This approach to investing excludes investments in companies deemed to be involved in "unethical" activities, such as the manufacture of armaments, tobacco, publication of pornography etc.

Positive screening

An investment approach that specifically includes investments in companies with a commitment to specific responsible business practices.

Responsible investment

An umbrella term that encompasses how an investment manager incorporates ESG matters into investment decisions.

Shareholder activism

A formal approach taken by investors to initiate change within a company. This may be achieved, for example, by requisitioning resolutions at General Meetings.

Socially responsible investment

The consideration of ESG matters within the investment decision-making process. Different approaches to SRI include ethical investing and integrated analysis.

Sustainable development

There are many definitions of sustainable development but the best known is that of the World Commission on Environment and Development which holds that development is sustainable where it "meets the needs of the present without compromising the ability of future generations to meet their own needs"¹⁵.



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