

PRESS RELEASE

**BNY Mellon Investment Management to Launch
Multi-Asset Investment Manager**

*Will combine specialist investment capabilities from
BNY Mellon's three largest U.S. investment managers*

*Clients to benefit from unified access to a diverse set of investment solutions, supported
by enhanced technology and research capabilities*

NEW YORK, November 13, 2017 – BNY Mellon Investment Management (BNY Mellon IM), the world's largest multi-boutique asset manager with more than \$1.8 trillion in assets under management (AUM)¹, today announced that it will launch a specialist multi-asset investment manager in 2018.

The new business will combine BNY Mellon's three largest U.S. investment managers — Mellon Capital Management (MCM), Standish Mellon Asset Management (Standish), and The Boston Company Asset Management (TBCAM) — to offer institutional and intermediary clients high quality single and multi-asset investment strategies in both active and passive solutions.

With over \$560 billion in AUM,² the combined business will rank as a top 10 U.S. institutional asset manager³ and a top 50 manager globally.⁴ It will employ more than 300 investment professionals, with U.S. offices in Boston, San Francisco and Pittsburgh, and investment staff through affiliates in London, Singapore and Hong Kong.

"Clients are increasingly looking for specialist managers with differentiated investment strategies and competitive pricing. This requires scale in risk management, technology and operations to deliver upon these needs," said Mitchell Harris, CEO of BNY Mellon Investment Management. "This combined U.S. business will give clients unified access to our intellectual capital in multi-asset strategies, alongside a strengthened investment process and an optimized platform with increased resources to deliver innovative and competitively-priced solutions. Today's investment environment is evolving rapidly, and BNY Mellon's multi-boutique model is well positioned to offer specialist active and passive solutions from our bench of leading investment managers."

The existing businesses — each global in focus and largely institutional in nature — bring together unique investment solutions and skills:

- **MCM** uses a systematic process to deliver advanced equity and fixed income indexation and factor-based smart beta strategies, as well as multi-asset products.
- **Standish** is a fundamental, active fixed income manager with expertise in global and opportunistic fixed income (in both developed and emerging markets), U.S. municipal bonds and U.S. short duration bonds.

¹ AUM as of 9/30/17

² AUM as of 9/30/17

³ According to eVestment data as of Q3 2017

⁴ According to 2016 data published by *Pensions & Investments*

- **TBCAM** is a research-driven active equity manager with expertise in value, growth and core styles as well as opportunistic and long/short alternative equity strategies.

The individual companies' investment teams, processes and philosophies for their core strategies will remain substantially the same, ensuring they maintain their focus on delivering customized investment outcomes for clients. As the teams collaborate more closely together over time, these investment processes and philosophies will be enhanced via an optimized operational infrastructure and the addition of new analytical tools and research capabilities.

The management teams at MCM, Standish, and TBCAM, with the support of BNY Mellon IM, will be leading the integration of the businesses. Chief Investment Officers will be appointed from each business to maintain continuity of the investment process across all strategies. They include:

- Jeff Zhang from MCM for Multi-Asset, Index and Smart Beta
- Dave Leduc from Standish for Active Fixed Income
- Dave Daglio from TBCAM for Active Equity

The new business will be headquartered in Boston and led by Chairman and CEO Des Mac Intyre, currently CEO of U.S. Asset Management at BNY Mellon IM. Des most recently served as Head of Investment Process Oversight at Bridgewater Associates. Previously, he served as the Chairman and Chief Executive Officer of Standish. His investment management experience spans more than three decades and includes roles as Chief Operating Officer at Pareto Partners and Head of Risk and Treasurer for GM Asset Management.

“Each business already has in-depth investment expertise in their respective areas. By combining them we will be able to increase our investment in their collective capabilities and add new investment solutions for the benefit of clients,” said Des Mac Intyre.

The combination of the three businesses is expected to be completed within 12 months. During this transition period, MCM, Standish and TBCAM will maintain their existing product brands until the launch of a unified brand later in 2018.

For more information on this announcement, visit our microsite – <https://im.bnymellon.com/building-a-multi-asset-firm-for-the-future>

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with \$1.8 trillion in assets under management as of September 30, 2017. It encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon Investment Management is part of BNY Mellon, which has \$32.2 trillion in assets under custody and/or administration as of September 30, 2017. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

About Mellon Capital

Mellon Capital has provided investors with distinct insights into complex capital markets since 1983. Our unique approach to fundamentals-based systematic investing drives our capabilities, which include multi-asset, smart beta, and index strategies. We are committed to helping our clients reach their investment goals. That's why we have been an innovative pioneer of dynamic multi-asset allocation for more than 30 years. Our intellectual curiosity, sophisticated research platform, global reach, and flexibility to transact in all liquid asset classes help us deliver powerful and unique investment solutions. For more information please visit www.mcm.com.

About Standish

Standish is a dedicated fixed income manager that traces its roots back to 1933, when its predecessor firm, Standish, Ayer & Wood, Inc., began managing fixed income portfolios for U.S. financial institutions, banks and insurance companies. We provide investment management services across a broad spectrum of fixed income asset classes. These include: Absolute Return (Opportunistic), Total Return (Global Core Plus, Core Plus, and Core), Global Credit, Emerging Market Debt (Sovereign, Corporate), Insurance Client Strategies, Tax Sensitive and Crossover Strategies. For more information please visit www.standish.com.

About TBCAM

The Boston Company has provided active equity investment-management services rooted in fundamental research, bottom-up stock selection, macro perspectives and risk controls since 1970. We manage portfolios for a variety of client types using a time-tested approach coupled with the deep, broad-based experience of our investment professionals. For more information please visit www.thebostoncompany.com.

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