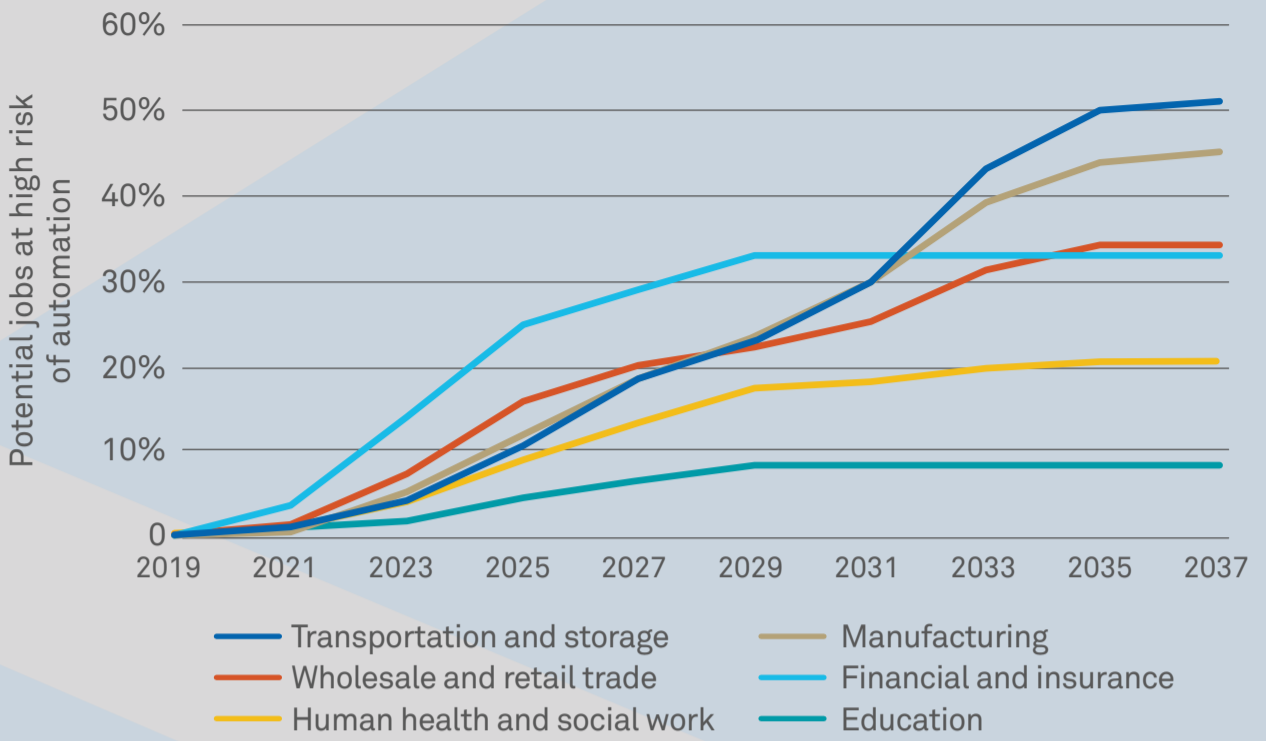


Will Artificial Intelligence (A.I) be a friend or foe?

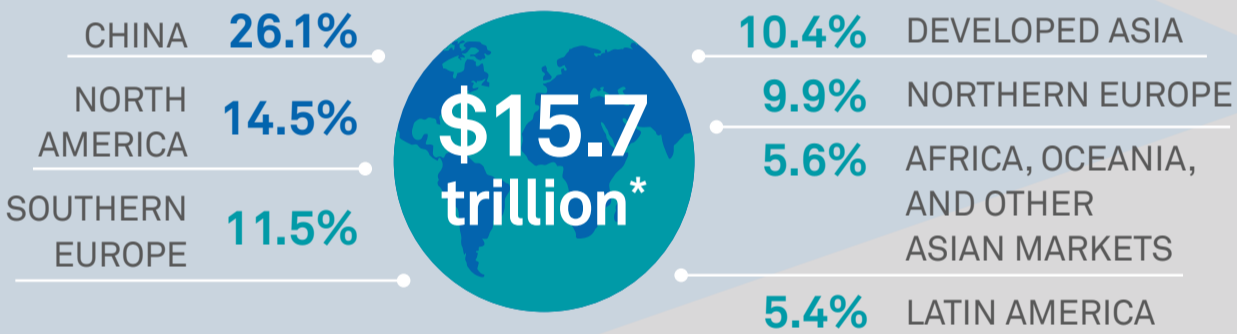
POTENTIAL IMPACT OF JOB AUTOMATION OVER TIME ACROSS U.S. INDUSTRIES



Source: PIAAC Data, PwC analysis 2018.

While also pointing to its potential benefit for global and regional GDP growth

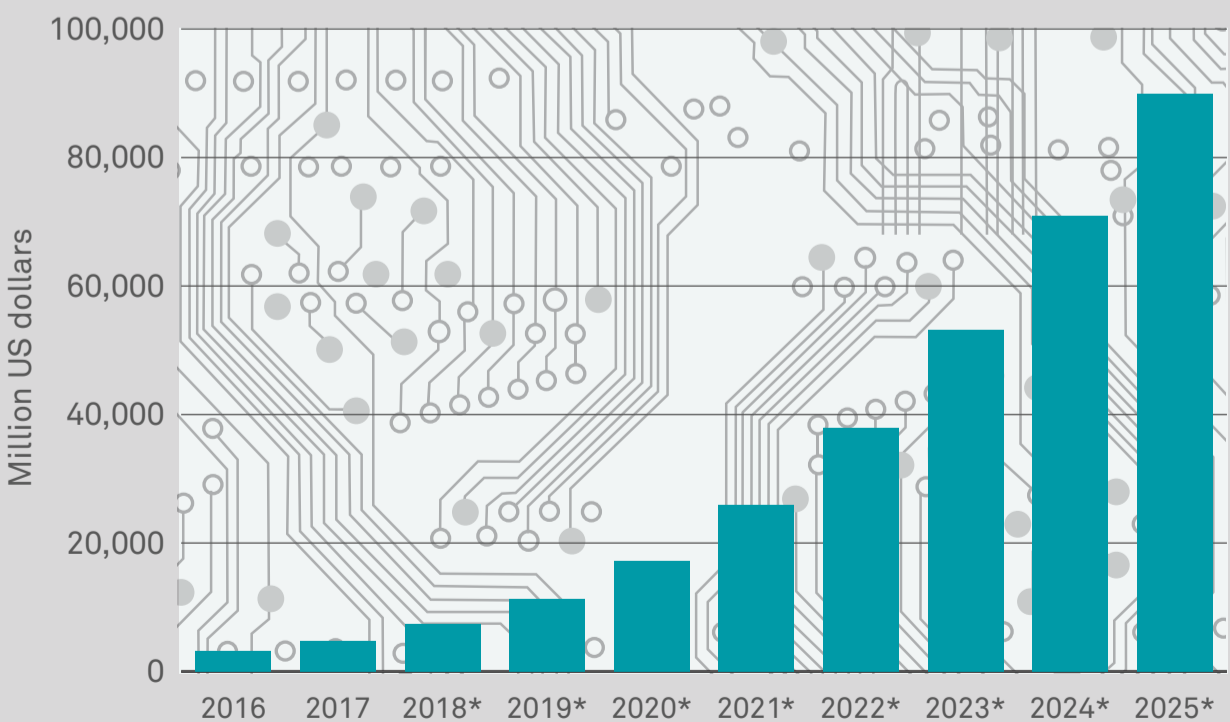
AI'S POTENTIALLY POSITIVE IMPACT ON GDP BY 2030



*Potential global GDP gain
Source: PwC Global Artificial Intelligence Study 2017.

Either way, despite some ethical concerns, AI is coming...

REVENUES FROM THE AI MARKET WORLDWIDE FROM 2016 TO 2025



Source: Statista 2019. *Forecasts.

As the sophistication of machine learning and artificial intelligence (AI) continues to grow, there is a wide spectrum of views regarding the potential consequences of what has been termed the “Fourth Industrial Revolution”. Current levels of concern are so high that AI has been identified by Cambridge University as one of the few existential risks facing humanity.

At Newton, we keep hearing two narratives about AI. One is that it will bring significant benefits to humanity by automating complex tasks with greater accuracy than is currently possible, improving productivity and freeing up humans to solve more complex tasks or pursue other interests. The other is more dystopian and depicts mass job losses, a need for universal basic income, and robots taking over. At the moment, the truth is that either outcome is possible. The actual outcome is likely to depend on how governments and companies choose to govern and implement principles relating to the ethical design of AI.

From a responsible-investment perspective, we want the companies that we invest in on behalf of our clients to adopt an approach to AI that incorporates ethical design principles. We believe this should help reduce the risk of regulatory action, union disputes or revenue-reducing consumer backlash related to negative AI or machine-learning outcomes.

Lloyd McAllister, Responsible Investment Analyst at Newton Investment Management, a BNY Mellon company

All investments involve risk, including the possible loss of principal.

Gross domestic product (GDP) is a monetary measure of the market value of all the final goods and services produced in a period of time, often annually or quarterly.

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