



Introduction

Twice a year, The Boston Company's Small Cap Growth Team holds an intensive offsite review of the worldwide investment landscape. Through this process, the team identifies distinctive investment themes that they believe will influence the investing climate over the next year or longer. While the team focuses on the mid-and small-cap growth equity asset class, these themes are valuable for any investor regardless of capitalization or style. We hope you find them of value in considering your investment opportunities.

The past six months have been difficult for the equity markets. We have witnessed the near-bankruptcy of Bear Stearns, which buckled under the weight of a modern-day version of a "run on the bank." This forced a hastily negotiated fire sale to JPMorgan Chase that was brokered — and partially guaranteed by — the Federal Reserve, in an unprecedented expansion of its authority. Write-offs at commercial banks, insurance companies and investment banks increased significantly, and several were forced to seek additional capital, most notably by turning to sovereign wealth funds. Fallout such as this from the housing market and "credit crunch" continue to pose questions about the length and severity of the recession, which the market has grappled with in a volatile fashion.

Investment Themes for 2008

By

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THE BOSTON COMPANY

ASSET MANAGEMENT, LLC

The slowdown in consumer spending, which accounts for two-thirds of U.S. GDP, has placed heavy downward pressure on corporate profits and the broader economy. Commodities, of both the soft (corn, soybeans and wheat) and hard (oil and coal) variety continue to soar. We expect further volatility in 2008, as related economic challenges such as rising unemployment and inflationary pressures come to the fore. Nevertheless, the current environment brings to mind the old observation about the Chinese character for "crisis:" it is the same one for "opportunity." The below listed eight investment themes, we believe, will re-shape the economy and society in the coming years.

- The Aging Developed World and the Younger Developing World
- Decelerating Productivity Growth in the U.S.
- A Commodity Supercycle
- The Liquidity Squeeze is On
- The Global Infrastructure Boom
- A More Activist Government
- Ethnic Diversity in the U.S.
- The Rise of Digital Media and the Internet

The Aging Developed World and the Younger Developing World

In the U.S., the first of the Baby Boom generation began to turn 60 last year. During the next decade, over four million Americans will turn 50 each year. An aging population is not a phenomenon limited to the U.S. Most of the rest of the developed world experienced the same post-World War II Baby Boom.

**Still Booming After All These Years
The Baby Boom Generation — By The
Numbers — As It Edges Into Retirement**

Number of Boomers	77 million
Percent of U.S. Population	27.5%
Estimated Annual Spending Power	\$2.1 trillion
Total Number of Households	45.8 million
Ann. Avg. Household Income (pretax)	\$57,700
Ann. Avg. Spending per Household	\$45,700
Poverty Rate	7.3%

Source: Business Week / MetLife Mature Market Institute

The economic and investment implications of an aging developed world are far-reaching. In the U.S. alone, Baby Boomers account for over \$2 trillion of annual spending. With more spare time in retirement, this generation should continue to spend much of its disposable income on travel, vacation properties, leisure activities and dining, giving a boost to these industries. However, less obvious industries should also benefit from the Boomers' massive purchasing power. One is the financial services industry, which will manage the enormous wealth boomers have accumulated and help them transfer their assets to the next generation. Boomers are also an image conscious generation that continues to spend on personal care and beauty products. For example, in 2006, Americans spent just under \$12.2 billion on almost 11.5 million cosmetic procedures (92% women, 8% men), as reported by the American Society for Aesthetic Plastic Surgery (ASAPS). Since 1997, there has been a 446% increase in the total number of cosmetic surgeries. We believe there are strong opportunities in companies levered to this segment. Of course, the aging population will also create opportunities for companies in the health care industries. The best-positioned companies improve patient outcomes while reducing overall health care expenditures. We see opportunities for medical technology, information technology, life sciences and biopharmaceutical companies that address these trends.

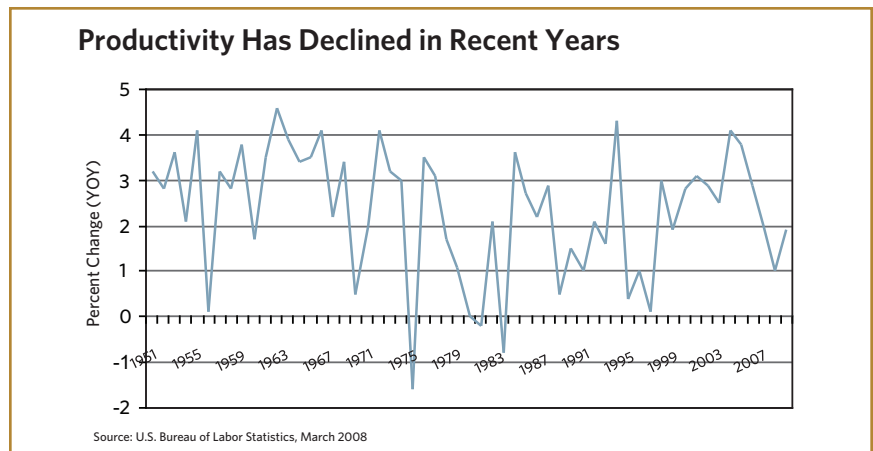
At the macroeconomic level, aging populations will present a headwind to the GDP growth rates of the world's advanced economies. Broadly speaking, as Boomers enter retirement,

developed countries will see their labor supply growth rates slow. In some European countries—Italy, for example—workforce sizes will actually contract. Less developed countries in Asia, Africa and Latin America will also see their labor forces expand less rapidly as overall population growth moderates. Still, these nations have comparatively youthful populations. In 2000, 90% of the world's children lived in countries classified as "less developed" by the United Nations, accounting for roughly one-third of the population of these countries. In contrast, children represented only 23% and 17% of the populations of the U.S. and other "more developed" nations, respectively. As a result of their younger populations and increased labor force participation, emerging economies should continue to enjoy faster workforce and output growth. Also, as their economies grow, the purchasing power of their burgeoning middle class populations will rise. We believe Western consumer products companies that establish a presence in these modernizing countries will enjoy an early-mover advantage in the coming years.

Another significant opportunity is in the teenage-to-young adult demographic. People under 25 constitute more than 52% of the world population. Most of these young people are located in Asia; the lowest percentages can be found in North America and Europe. Nonetheless, the early 21st century will bring a global baby boom and the emergence of a two-billion strong "global teenager" age-group. Teenagers are targeted economically because of the purchasing power they possess. The products targeted towards teenagers include sneakers, clothes, makeup and electronics.

Decelerating Productivity Growth in the U.S.

Productivity growth rates in Europe, Japan, and the U.S. were relatively low in 2007; with business cycles past their peaks, annual productivity growth in the advanced economies has slowed. Compounding the problem is that older, more experienced and productive workers are beginning to leave the payrolls of developed economies. As a result, labor productivity will become more challenged.



However, despite recession concerns and the credit crunch that clouds the U.S. economic outlook for 2008, U.S. productivity growth is expected to increase to 1.7% this year. Japan's rate should pick up to 1.9%, according to the latest annual productivity report from The Conference Board, the global business research organization. The business sector typically will respond to the prospect of slowing profit growth by investing in technology and capital equipment in an effort to further capture productivity gains.

The degree to which they actually do so remains to be seen. However, we believe that one area of corporate investment is essential to driving productivity growth: Information Technology. After spending heavily on hardware and software during the technology bubble and the Y2K scare, enterprises curtailed their outlays substantially in the recession that followed. Even during the ensuing economic recovery, many businesses have not improved the systems they were running at the turn of the millennium. We believe that a technology upgrade cycle is beginning. The slowing productivity experienced by the advanced economies may strengthen spending as businesses seek to drive more profit out of their current resources through operational improvements. Advanced economies will need to raise annual productivity growth to well above 2% over the next two decades to maintain current living standards. Given the limits to labor force growth almost everywhere, the onus will be on technology and innovation to drive the growth process.

Productivity continues to increase in emerging markets, assisted by the adoption of more advanced production technologies. This enables, for example, the BRIC (Brazil, Russia, India, and China) countries to top 8% productivity growth on average in 2007, up from 7.5% between 2000 and 2005. Productivity improvements in emerging markets should help these economies continue to increase per capita income and business investment should remain strong. With more robust economic growth and business investment abroad, we favor industries and companies with a high proportion of sales overseas. With the help of a weak dollar, U.S. companies in sectors such as Industrials and Technology should see strong demand for their products from foreign customers investing in production capacity. Additionally, multinational firms locating production and research activities in developing economies can take advantage of lower offshore production costs and often highly skilled workforces. Examples include software development in India and textile manufacturing and semiconductor fabrication in China. However, emerging economies present Western companies with threats as well as opportunities. Knowledge and technology transfer to emerging markets will result in stronger homegrown

businesses and industries, heightening the level of global competition American manufacturers face. For instance, new Asian manufacturing capacity should continue to challenge U.S.-based manufacturers. Competition is rising in some previously unexpected areas like generic pharmaceutical manufacturing in India.

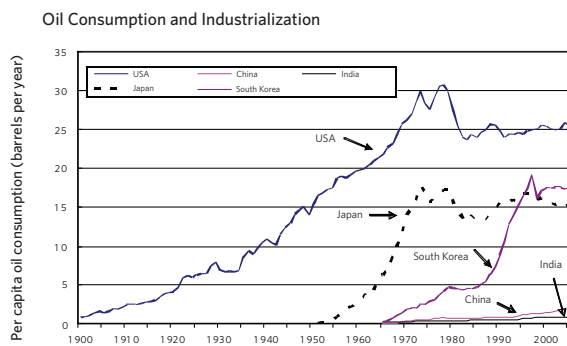
One of the most significant changes is the emphasis on innovation-related spending in the emerging world. While expenditure on R&D and investment in information and communication technology in emerging economies are still at less than half of the level in advanced economies, the spending gap is narrowing. This reflects a commitment to compete on the basis of innovation capacity, not just cost. Productivity levels in emerging economies are still very low at between 10% and 40% of the U.S. level. However, as the wage gaps are generally even larger, the labor cost per unit of output provides a cost competitiveness advantage to emerging economies which for manufacturing can be as low as 20% of the U.S. level and 25% of the European level. We recognize this and believe we can benefit from the opportunities created as a result.

A Commodity Supercycle

A synchronized global economic expansion has exposed years of underinvestment in the natural resource sector. Led by China, developing countries have sharply increased their demand for many industrial commodities and energy sources such as copper, aluminum and crude oil.

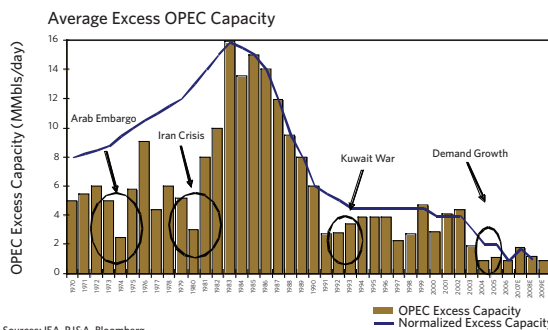
Growth in demand for base metals, steel and crude oil has outstripped growth in supply, and prices have risen to keep markets in balance. For example, world crude oil consumption rose from 77.8 million barrels per day in 2002 to 84.5 million barrels per day in 2006 while OPEC spare capacity fell from 10% to 4% of consumption.

Developing Nations Drive Consumption Growth



Sources: BP Statistical Review of World Energy, CIA World Factbook, Census bureaus, Marc Faber Limited, RJ est.

Will OPEC Have Any Spare Capacity in 2009?



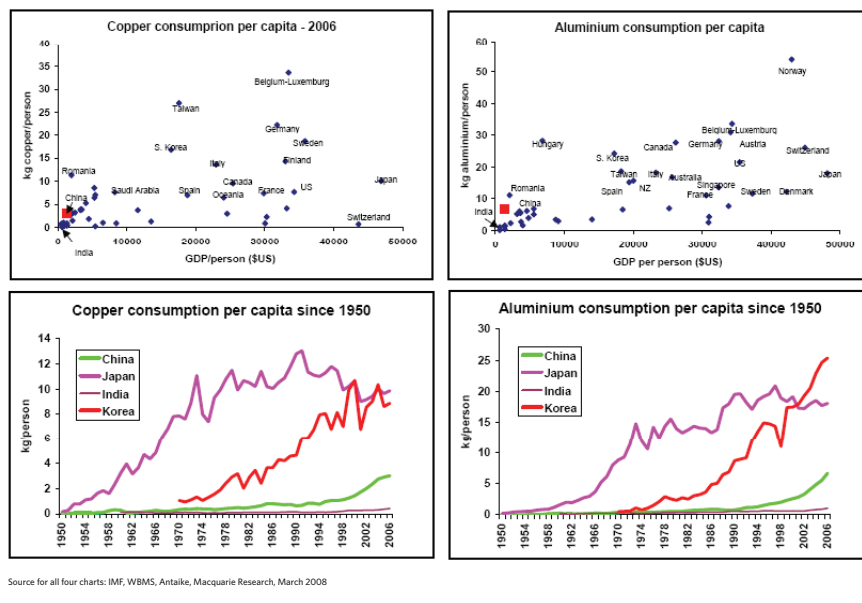
Sources: IEA, RJA, Bloomberg



The price of crude rose from around \$20 per barrel in early 2002 to almost \$100 per barrel in late 2007. Copper demand rose from 14.9 million metric tonnes in 2001 to 17 million metric tonnes in 2006 while inventory levels fell from 6.9 to 3.3 weeks of consumption; copper prices more than tripled over the same period. While copper inventories more recently have been rising slightly, demand remains strong. Absent a severe slowdown in global economic growth, we think it will take years of capacity investment to bring hard commodity prices back to historical levels. Even though prices could correct in a global recession, we believe they are unlikely to revert to historical levels. Simply put, there is not enough new supply coming on-line. In the meantime, high commodity prices are stimulating capacity investment in both traditional and alternative supply sources. As examples, we are seeing the resurgence of the metal recycling industry, rapid growth in oil and gas production from unconventional resources such as tar sands and shale, renewed interest in nuclear power, and expansion of energy production from renewable sources. In the U.S. last year, new installations of both solar and wind power approximately doubled from the prior year. With high oil prices and broad-based political support for energy independence, we believe the alternative energy sector will continue to expand at a rapid pace in 2008 and beyond.

The commodity boom has not been limited to industrial metals and fossil fuels; the prices of agriculture commodities have also risen sharply. In the U.S., government mandated ethanol production has created competition for corn as a food source. Strong corn demand has crowded out acreage for other grains, which has led to a surge in wheat, soy, oats and cotton prices. Ethanol is not the only source of demand. Rising per capita incomes in China and India have resulted in rising protein consumption. Since it takes approximately 2.6 pounds of grain to produce a pound of beef (developed countries statistic), this dietary change has created accelerating demand for protein feedstocks. Given our positive outlook for these developing economies and their growing middle class populations, we expect this trend to continue for a long time and vendors to the farm economy should benefit greatly from higher farm incomes.

Is China Over? Only just starting



The commodity super-cycle remains intact despite the overhang of potential global economic slowdown. There may be a cyclical reduction in demand that could hurt commodity prices in the short term. However, we feel this would create a buying opportunity because China and India's natural resource consumption per capita will rise significantly over the next decade.

The Liquidity Squeeze is On

A potent combination of accommodative monetary policy, financial innovation, and the globalization of trade and capital flow has contributed to an unprecedented worldwide liquidity boom. However, liquidity providers such as banks and institutional investors have not proven to be as savvy in managing risk as they were eager to take it to generate higher yields. From 2001-2007, many yield-seekers sought higher-risk/higher yielding instruments such as mortgage backed securities (MBS), as well as newer, riskier and untested products such as sub-prime MBS, and utilized leverage.

The lax underwriting standards used to fund subprime MBS, leveraged buyouts, subprime auto loans and other risky bets were only valid as long as the loans' collateral was worth at least as much as the debt. Today, along with real estate assets, stock and bond prices are in decline, and investors in these asset classes are suffering losses. As a result, market rates for even credit thought to be high grade are often prohibitively expensive. The combination of a lack of available credit, higher credit costs, and a slowdown in housing-related industries is contributing to a slowing U.S. economy.

The central banks' attempts to counter these negative effects have included lower interest rates and the introduction of new, innovative capital programs such as the U.S. Fed's Term Auction Facilities (TAF's). However, rate cuts take time to affect economic change. While the Fed controls the *price* of credit, it

does not control its *availability*. In the U.S., lending officers are tightening standards just when business and consumers need *additional* credit, not less, and borrowing costs — even for “prime” clients — are rising. In addition, many of the largest financial institutions have replaced their management teams recently, which may lead to retrenchment and further risk-avoidance. And finally, investor skepticism of credit rating agencies is rising; a lack of confidence by market participants in a “broken” system is likely to continue to make the securitization process difficult.

The offset to this is that fast-growing economies in general and rising commodity prices in particular have created wealth in natural resource-based economies outside the U.S. Many of the U.S.’s trading partners, China most notably, have accumulated massive surpluses from the export of manufactured goods. Developing nations are now investing much of their natural resource and trade-surplus derived capital in vehicles known as Sovereign Wealth Funds, or SWFs. The capital these funds control is not merely flowing into U.S. government bonds; it is finding a home in many asset classes, including stocks, bonds, hedge funds, private equity, and real estate. SWFs are using the current credit crunch to purchase very high quality U.S. institutions at discounted valuations. SWFs now control an estimated \$2.5 trillion in investable assets, and have contributed to the global rise in asset prices, in our view. As developing economies continue to grow and commodity prices remain high, we expect the influence of these enormous funds on asset prices, foreign exchange rates, and interest rates to only increase.

A full-blown credit crisis is unfolding, having started with subprime mortgages, and having expanded to credit card debt, auto loans, student loans, and municipal debt. Market participants are being reminded of the ugly side of excess risk tolerance, and credit spreads are widening. We believe that risk premiums will continue to revert to normalized levels. We also believe that central banks’ monetary policies will remain accommodative. This increase in the supply of liquidity is likely to keep the global economic expansion intact, but at the risk of higher inflation.

In this environment, hard assets should continue to be attractive investments, as should equities that generate consistent earnings growth. We believe that some of the best earnings growth should come from sales to faster growing economies overseas. Companies in the technology, industrial and basic materials sectors with a high percentage of revenues from these markets should perform particularly well.

Within Financials, selective investments in companies with access to capital, low financial leverage, low levels of working capital intensity, and high levels of free cash flow provide opportunities to weather the storm.

The Global Infrastructure Boom

Not all of the profits derived from developing world energy and mining activities are flowing into financial assets abroad; much is being reinvested in infrastructure at home. We believe this spending will continue to increase due to past underinvestment, the need to support future economic growth and diversify industry, and the large-scale migration from rural areas to urban centers. Areas of increased investment will include road and rail transportation systems, telecommunication networks, educational institutions, healthcare facilities, drinking water and sewage systems, pollution control installations, electricity transmission and distribution networks, and power generation plants fueled by both traditional and alternative sources.

As last year’s Interstate 35W bridge collapse and steam-pipe explosion in Manhattan emphasize, the need to improve infrastructure is not merely a developing world phenomenon. Infrastructure in the U.S., Europe and most of the rest of the developed world has also been neglected. On a global basis, the OECD believes \$16 trillion of investment will be required over the next three decades for energy infrastructure investments alone. In addition, a possible \$20 trillion will be needed for infrastructure of other types. While a slowdown in the global economy could lead to lower tax receipts and government expenditures, we believe the longer-term impact on civil infrastructure spending would be muted. Projects planned far in advance with financing already in place are not likely to be canceled, and any projects canceled in the near-term would likely be reinstated when the economic tide turns. In addition, civil infrastructure is a likely candidate for fiscal stimulus should governments attempt to fuel growth via this route.

Beneficiaries of the immense spending we see in coming years will include project lenders; energy, construction and mining equipment manufacturers; telecom and optical equipment vendors; industrial automation companies; construction material suppliers; and engineering and construction firms. Innovative public-private partnerships will be needed to fund and manage many of the projects, creating long-term investment opportunities for financial institutions and pension funds. Indeed, global infrastructure is emerging as a distinct asset class.

A More Activist Government

After a long period of a laissez-faire attitude toward business, the government is becoming more involved in the affairs of private industry. We believe this shift has accelerated following the change from Republican to Democratic control of Congress occurring in the 2006 midterm elections. Notably, in its first year, the new Congress passed legislation providing the first increase to the federal minimum wage since 1997. In May 2007, President Bush signed the bill into law, beginning a two-year phase in of a \$2.10 hike in the minimum hourly pay rate. We believe the impact of a higher minimum wage will vary by industry, with some businesses benefiting and others harmed. For example, the labor-intensive restaurant industry will probably see modest pressure on its margins from higher wage costs. On the other side of the coin, some discount retailers with low-income customer bases could see their sales increase as customers' disposable incomes rise.

With the 2008 presidential election approaching, we are mindful of the fact that for the first time in over 30 years, there is no incumbent President or Vice President running for office. This implies that we will see marked changes to governmental leadership and legislative priorities regardless of which party wins the White House. During the campaign, we expect to see further calls to regulate commerce.

The financial services sector could also be impacted. Regulatory bodies such as the U.S. Fed have taken extraordinary measures to counter the potential collapse of highly leveraged financial services firms. We believe these actions, while instrumental in re-establishing functionality and liquidity in financial markets, will also lead to increased regulations for investment banks and hedge funds. Arranging mergers and dissolutions is a Fed tactic employed during crises (e.g. the dissolution of Long Term Capital in 1998, the investment in and eventual takeover of Countrywide by Bank of America in 2007, and the sale of Bear Stearns to JP Morgan in 2008). The recent move to allow primary Treasury dealers (the nation's largest investment banks) to access Fed Funds is unprecedented. It is likely that Congress will soon call for regulation of primary dealers, including

limits on financial leverage, capital requirements, and risk management measures. However, such moves would mitigate some of the very factors that have led these firms to record profits in recent years. In addition, the aftermath of the housing crisis is leading to tighter lending standards in the areas of sub-prime and low documentation mortgages and various consumer credit ideas.

We also believe that healthcare reform will be a lightning rod issue during the presidential campaign. Probable areas of focus include the Medicare budget, the FDA drug approval process, and generic biologics. Many of the candidates support expansion of health care coverage through various mechanisms including universal health care and/or expansion of the federal state children's health insurance program (SCHIP). Incremental coverage could lead to additional health care spending. However, we expect leading candidates Obama, Clinton and McCain to continue to be outspoken against pharmaceutical industry pricing practices, which may place additional pressure on the industry.

We further anticipate that the healthcare information technology industry could receive a boost through government initiatives aimed at controlling healthcare cost inflation while improving the provision of medical services. Additionally, if a Democratic candidate were to win the 2008 presidential election, newly appointed heads of the Department of Justice and Federal Trade Commission might more stringently enforce anti-trust laws, particularly when evaluating proposed mergers and acquisitions.

Ethnic Diversity in the U.S.

According to Census Bureau forecasts, minority groups will comprise more than one-third of the U.S. population by 2010 and one-half by 2050. Growing at a rate three times the national average, the Hispanic population alone is projected to reach 20% of the U.S. population by 2030. We believe significant investment opportunities exist in companies that serve growing ethnic groups. For example, commercial banks that cater to the rapidly expanding Asian and Hispanic populations should outperform domestic peer banks. Consumer finance companies that provide money-transfer services to immigrants should also be well positioned. Businesses across all sectors are focusing on the rapidly growing ethnic markets through targeted advertising spending. Media companies such as Spanish language television broadcasters and minority-focused radio stations should benefit from these marketing efforts as their viewer and listener share bases expand.

Much of the rapid growth of ethnic groups in the U.S. will be driven by immigration, and will be concentrated in the Sun Belt. Largely due to growing ethnic groups, states such as California, Texas and Florida will see their populations expand faster than the U.S. population as a whole. Businesses across industries that derive a high portion of their revenues from these markets should see faster growth than their counterparts in other regions. Of note, one risk that can impact this is the potential change in immigration policy as espoused by some of the candidates. This will become clearer as the race narrows, and give us a better idea of the risks once we get into November.

The Rise of Digital Media and the Internet

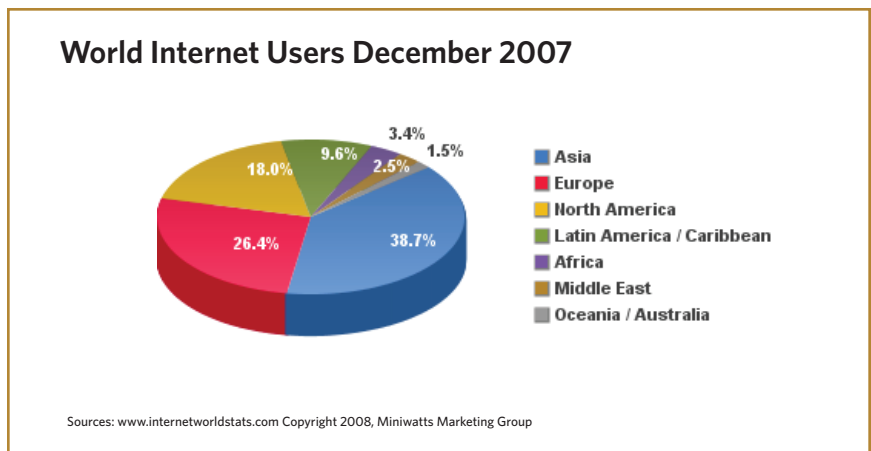
Digital broadcasting formats such as HDTV (High Definition Television) and digital media delivery devices, like the iPod, have revitalized consumer

spending on technology. In addition, the Internet has moved beyond just communication; it is a part of our everyday lives. It is helping to drive an upgrade cycle for both software and hardware. Consumers are now focused on the need to store, protect, manage and distribute digital media in and around their homes and devices. Broadband penetration, which recently surpassed 50% of households in the U.S., is helping to drive consumer adoption of digital media. On the Internet, consumers can rapidly access and download digital content ranging from news media to music and video. As demand for this content continues to grow, we believe that devices with mobile Internet capability like the iPhone will be adopted by consumers at increasing rates.

With the strength of HDTV sales, consumers are also thirsting for more high-definition content. It appears that Blu-ray may finally have become the new high-definition video standard among formats as Time-Warner (with the largest movie library in Hollywood) announced it will only support the Blu-ray standard. The standardization of a single format could lead to a multi-year upgrade cycle in high-definition content, especially by consumers waiting on the sidelines during the "format war." High-definition will continue to reinvigorate the filmed entertainment industry, with Internet downloads offering a large additional revenue opportunity. Digital video distribution will also get a boost from wireless providers introducing mobile video services such as Verizon's Vcast. The need to protect digital content from piracy will become more pressing as digital distribution increases, to the advantage of digital rights management (DRM) security software providers. Also, because digital media applications are so memory intensive, particularly video on demand, enterprises will need to upgrade their infrastructure. This presents an enormous opportunity to storage providers and cable manufacturers that make the higher bandwidth lines that communication-intensive applications require.

With regard to the Internet, there are over 1.3 billion users today. But this surprisingly represents only a 20% world-wide penetration rate. Traffic is growing at 50%-60%, and new

users overseas, where penetration rates are lower, are growing faster than the U.S. As the availability of digital content on the web continues to increase, we see consumers shifting more of their "media time" to the Internet. Advertising dollars should follow. Internet advertising spending, already expected to be a \$25 billion market in the U.S. in 2008, will continue to grow at a swift pace, creating opportunities for online advertising companies and webpage publishers. Currently, only 7%-8% of ad budgets are spent on Internet advertising, despite the Internet's 20%-30% (and growing) share of media consumption time. This will further pressure traditional media business models such as TV broadcasting and newspapers.



Meanwhile, telephone and cable companies are waging a war for market share by rolling out "triple-play" packages, which bundle TV, phone and Internet services together into a single offering. For many customers, connection speed is becoming increasingly important because the video content they download is extremely bandwidth-intensive. For instance, a small screen, three-minute music video data file is over 2,000 times larger than a typical e-mail data file, and a full-screen, 30-minute sitcom is 40 times bigger than that. An AC Nielson rating point, which represents a specific number of Internet users, would take one terabyte per second to stream over the Internet. 60% of all Internet users have watched video on-line. It is estimated that should rise to 80% by 2010. With over 64 million videos on YouTube alone, and growing by 825,000 daily, video is rapidly entrenching itself as a major part of the Internet experience. A newer beneficiary of the growing broadband penetration is on-line video gaming, and this segment is growing rapidly. In addition to the PC, the newest generation video game consoles all offer online connections. To deliver the fast download times demanded by consumers, telecom service and network providers are being forced to spend heavily to boost network bandwidth and maintain those networks. Telecom and optical equipment vendors and installers will greatly benefit from this massive spending.

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