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We are proud to share with you the 11th edition of BNY Mellon’s survey, Global Trends in Investor Relations. This research is the result of the longest running and most comprehensive global survey of the investor relations industry—and our 2017 report continues this tradition, representing the views of IR professionals from 537 companies in 51 countries.

This year our research spotlights trends and issues such as gender equality in the IR profession and an increase in investor stewardship. It also looks at how IR professionals are responding to critical market developments such as the growth of passive investment and the headwinds affecting the global brokerage community. These developments stem from both regulatory reforms resulting from MiFID II and global stewardship codes and the realities of the new market environment. These in turn are placing considerable new demands on investor relations teams globally.

BNY Mellon dedicates considerable resources for research not only to ensure that the issuer community can consider how to best prepare for the future but also to identify areas where we can actively partner with our clients to help them navigate these developments. We look forward to discussing the findings of this report with you and identifying areas where you can enhance your current—and future—market engagement strategy.

Finally, we also look forward to sharing with you a number of additional reports that take a deeper dive into specific regions, countries and sectors to allow for greater peer benchmarking. You can see the lists of these reports on page 35 of this report.

This research continues to demonstrate how our Global Investor Relations Advisory Group leads the Depositary Receipts industry in our innovative support for our global issuer clients.

Regards,

Christopher Kearns
Chief Executive Officer
Depositary Receipts

Supporting Clients to Manage Change While Identifying New Opportunities

Dear Clients and Friends,
Global issuers continue to identify geopolitical risk as having the greatest impact on global market confidence. This result is consistent with our 2015 survey. Respondents’ concern regarding emerging market growth is growing, ranking third in 2017, up from fifth in 2013 and 2015. This growth is predominantly attributable to respondents in Western Europe, who ranked it seventh in 2015 and second in 2017, and Latin America, who ranked it seventh in 2015 and third in 2017. Concern over the impact of commodity prices is also increasing, rising to fifth in 2017 from seventh in 2013 and 2015.

Also noteworthy in this year’s survey results is the broad overall drop in focus on traditional global financial centers as sources for new or increased investment in the next five years. Although the U.S. is still perceived as the firm number one destination for investment opportunities in the next five years, in 2015, it was named by 91% of respondents as a target for sourcing investment; in 2017 this was down to 80%. For the U.K., which has been and continues to be the second most targeted destination, there has been an even more pronounced drop, with 76% naming the U.K. in 2015, reduced to 58% in 2017. When responses from Western European IR teams are analyzed separately, Germany, which had ranked lower as a source in the past (ranked third in 2015), is now ranked second, on par with the U.K. Respondents’ interest in the Asian financial centers of China, Singapore and Hong Kong, ranked third, fourth and fifth respectively, also consistently registered a drop in perceived strategic importance.

Our 2017 survey shows that IR priorities have shifted from targeting investors by geography to embracing a more holistic view of the shareholder base over time (please see graphic on page 9). Goals of the investor relations function relating to strategic investor engagement have gained in importance, becoming the top two IR goals for 2017; expanding or enhancing engagement with existing shareholders, 61% in 2017, ranked first in the last three surveys. Diversifying the shareholder base, which ranked lower in surveys 2010-2015, moved up to second, 47%, in 2017. Two examples of tactical goals that have declined in importance, increasing international shareholder ownership (sixth in 2017 at 24%) and increasing domestic shareholder ownership (tenth in 2017 at 8%), peaked in the survey in 2013, declining in surveys since.

The issue of systemic market risk, named the top issue to impact global market confidence in 2015, was not included as a possible response to this question in the 2017 survey.

### Perceived Decline in the Influence of Global Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>90%</td>
<td>91%</td>
<td>80%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>78%</td>
<td>76%</td>
<td>58%</td>
</tr>
<tr>
<td>China</td>
<td>41%</td>
<td>50%</td>
<td>26%</td>
</tr>
<tr>
<td>Singapore</td>
<td>50%</td>
<td>44%</td>
<td>26%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>39%</td>
<td>37%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Decrease in the perceived influence of global economic environment since 2013: 27%

### Factors Influencing Investors’ Demand for Companies

- Company’s specific fundamentals: 78% in 2013, 80% in 2015, 77% in 2017
- Domestic economic environment (primary country(ies) of operation): 56% in 2013, 56% in 2015, 55% in 2017
- Global economic environment: 47% in 2013, 42% in 2015, 34% in 2017

The issue of systemic market risk, named the top issue to impact global market confidence in 2015, was not included as a possible response to this question in the 2017 survey.
**PRIMACY OF GEOPOLITICAL RISK**

**HOW IMPORTANT AN IMPACT DO YOU BELIEVE EACH OF THE FOLLOWING ISSUES CURRENTLY HAS ON OVERALL GLOBAL MARKET CONFIDENCE?**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>RANK CHANGE</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Geopolitical risk</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Currency exchange rates</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>Emerging market growth</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>Eurozone stability</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Commodity prices</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>6</td>
<td>Regulatory environment</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td>Liquidity in the financial markets</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Inflation</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>9</td>
<td>Trading transparency</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

**SHIFTING FOCUS IN SHAREHOLDER TARGETING**

**GOALS FOR THE INVESTOR RELATIONS FUNCTION/PROGRAM FOR THE NEXT 12 MONTHS**

- **Expand or enhance engagement with existing shareholders**
  - 2010: 5%
  - 2011: 6%
  - 2012: 8%
  - 2013: 13%
  - 2014: 18%
  - 2015: 21%
  - 2016: 18%
  - 2017: 8%

- **Diversify shareholder base**
  - 2010: 20%
  - 2011: 20%
  - 2012: 24%
  - 2013: 27%
  - 2014: 36%
  - 2015: 33%
  - 2016: 37%
  - 2017: 47%

- **Increase international shareholder ownership**
  - 2010: 32%
  - 2011: 33%
  - 2012: 33%
  - 2013: 45%
  - 2014: 46%
  - 2015: 46%
  - 2016: 61%
  - 2017: 61%

- **Increase domestic shareholder ownership**
  - 2010: 13%
  - 2011: 24%
  - 2012: 27%
  - 2013: 21%
  - 2014: 18%
  - 2015: 18%
  - 2016: 8%
  - 2017: 8%

Survey conducted biennially as of 2013.
Our survey results demonstrate that the larger the company’s market capitalization, the more resources are available to the IR function (e.g., team size, budget and allocation of brokerage services such as conferences and roadshows). Micro-cap companies face the most challenges, relying more on brokers’ investor targeting choices.

### The Market Cap Challenge

| Market Cap | AVERAGE IR PROFESSIONAL AND SUPPORT STAFF | ANNUAL MEAN BUDGET FOR IR PROGRAM | BROKER-SPONSORED CONFERENCES:
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MEGA-LARGE-CAP</td>
<td>4.8</td>
<td>$816,488</td>
<td>INVITED TO 22.0, PARTICIPATE IN 11.2</td>
</tr>
<tr>
<td>MID-CAP</td>
<td>2.8</td>
<td>$388,960</td>
<td>INVITED TO 13.4, PARTICIPATE IN 7.8</td>
</tr>
<tr>
<td>SMALL-CAP</td>
<td>1.8</td>
<td>$332,868</td>
<td>INVITED TO 7.4, PARTICIPATE IN 5.0</td>
</tr>
<tr>
<td>MICRO-CAP</td>
<td>1.9</td>
<td>$260,356</td>
<td>INVITED TO 3.3, PARTICIPATE IN 1.0</td>
</tr>
</tbody>
</table>

| Market Cap | ANNUAL MEAN BUDGET FOR IR PROGRAM | BROKER-SPONSORED CONFERENCES:
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MEGA-LARGE-CAP</td>
<td>$816,488</td>
<td>INVITED TO 22.0, PARTICIPATE IN 11.2</td>
</tr>
<tr>
<td>MID-CAP</td>
<td>$388,960</td>
<td>INVITED TO 13.4, PARTICIPATE IN 7.8</td>
</tr>
<tr>
<td>SMALL-CAP</td>
<td>$332,868</td>
<td>INVITED TO 7.4, PARTICIPATE IN 5.0</td>
</tr>
<tr>
<td>MICRO-CAP</td>
<td>$260,356</td>
<td>INVITED TO 3.3, PARTICIPATE IN 1.0</td>
</tr>
</tbody>
</table>

### IR Function Agrees That Sell-Side Analyst Coverage Correctly Reflects the Outlook for Company’s Performance

- **LESS THAN 1 YEAR**: 57% 70% 33%
- **3 TO 5+ YEARS**: 48% 76% 32%

### Top 5 Goals for IR Function/Program for Next 12 Months

1. Expand or enhance engagement with existing shareholders
2. Diversify shareholder base
3. Increase research coverage
4. Improve disclosure
5. Greater management visibility/accessibility

- **LESS THAN 1 YEAR**: 48% 76% 32%
- **3 TO 5+ YEARS**: 46% 72% 31%
Opportunities for Increased Engagement Beyond Traditional Investment Centers

The map below shows a misalignment between the cities/regions that respondents report visiting for roadshows the most, compared to those centers' concentration of equity assets under management.

Evolution of the Investor Relations Function

The investor relations function continues to increase in strategic importance. IR teams have increasingly become responsible for communications not only with the investment community but also with internal stakeholders such as the board of directors, management and employees, becoming responsible for, or at least influencing, coherent company messaging.

In terms of engagement with internal stakeholders, 85% of respondents report that their IR teams have been involved with employee communications in some capacity. Alongside this, 41% of IR teams support corporate communications providing company results and investor sentiment for use in internal employee communications.

This more strategic approach is also reflected in the way IR teams target investors. Since 2013 we have seen a marked increase in respondents prioritizing brokers using the company’s own investor targets for non-deal roadshows (51% in 2017, 35% in 2015 and 31% in 2013). This increase has been notable across all regions but is most pronounced in North America (64%) and Western Europe (60%) (please see graphic on page 16).

When asked how they target investors, there has been a drop in respondents selecting tactical targeting criteria, which we define as a regional/country focus (33% in 2017, 41% in 2015, and 62% in 2013) and investors’ thematic focus (12% in 2017, 22% in 2015, and 20% in 2013). Meanwhile, more strategic targeting criteria, categorized as investment style (65%) and peer ownership (59%), have remained the top two targeting criteria in 2017, with a steady increase in respondents selecting investment style since 2013 (from 63% in 2015 and 51% in 2013).
INVESTOR RELATIONS IN THE DRIVER’S SEAT

IR PRIORITIZING USE OF OWN INVESTOR TARGETS IN SELECTING A BROKER FOR A NON-DEAL ROADSHOW

North America 42% 45% 64%
Western Europe 39% 42% 60%
Developed Asia 24% 37% 46%
Latin America 22% 19% 43%
Africa & Eastern Europe 19% 29% 38%
Middle East 42% 60% 24%
Emerging Asia 25% 31% 50%

2013 31% 2015 35% 2017 51%

CRITERIA USED BY THE INVESTOR RELATIONS DEPARTMENT TO TARGET NEW EQUITY INVESTORS

<table>
<thead>
<tr>
<th>RANK</th>
<th>2015</th>
<th>2017</th>
<th>CRITERIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>63%</td>
<td>65%</td>
<td>Investment style (Value, GARP, etc.)</td>
</tr>
<tr>
<td>2</td>
<td>61%</td>
<td>59%</td>
<td>Peer ownership</td>
</tr>
<tr>
<td>3</td>
<td>56%</td>
<td>51%</td>
<td>Sector focus</td>
</tr>
<tr>
<td>4</td>
<td>46%</td>
<td>48%</td>
<td>Equity assets under management</td>
</tr>
<tr>
<td>5</td>
<td>44%</td>
<td>44%</td>
<td>Average holding period (Turnover)</td>
</tr>
<tr>
<td>6</td>
<td>57%</td>
<td>37%</td>
<td>Type of investor (Mutual fund, Pension fund, etc.)</td>
</tr>
<tr>
<td>7</td>
<td>41%</td>
<td>33%</td>
<td>Regional/Country focus</td>
</tr>
<tr>
<td>8</td>
<td>22%</td>
<td>12%</td>
<td>Thematic focus (Sustainability, Commodities, Blue-chip, etc.)</td>
</tr>
</tbody>
</table>
Global Snapshot: Gender

Female IROs

Total Survey Respondents: 29% are from Emerging Markets, 71% are from Developed Markets.

Total Mean Base Salary + Bonus: $189,928

Largest Concentration: Financials (46%), Healthcare (54%)

Concentration in: Mega-Large-Cap (38%), Mid-Cap (36%), Small-Micro-Cap (27%)

Male IROs

Total Survey Respondents: 71% are from Emerging Markets, 29% are from Developed Markets.

Total Mean Base Salary + Bonus: $275,355

Largest Concentration: Technology (50%), Basic Materials (40%), Telecommunications (33%)

Concentration in: Mega-Large-Cap (50%), Mid-Cap (33%), Small-Micro-Cap (17%)

Represents data for company respondents most senior IR professionals.
With today’s senior investor relations professional coming from a variety of different professional backgrounds, we undertook an analysis to see whether this has any influence on how s/he approaches the function of investor relations.

IROs who transferred to the position from an internal role seem to have a holistic/strategic view of their company; they report a higher rate of participation in management committees. Meanwhile, IROs who have an investor relations background are more likely to report participation on the Corporate Social Responsibility committee than their peers with other backgrounds.

The top metric used by IROs to evaluate the efficiency or performance of the IR function is the same for IROs across all backgrounds—the quality of investor one-on-one meetings. IROs with either sell- or buy-side backgrounds attribute less importance to the quality of information in analyst reports or their recommendations compared to their peers globally with other backgrounds. IROs with a sell- or buy-side background were more focused on the efficient use of senior management’s time than those with a corporate background.
Increasing Stewardship

Since our 2013 study, we have seen steady growth in outreach by IROs to socially responsible and/or ESG investors as potential new sources of investment (increasing from 26% in 2013, to 30% in 2015 and 34% in 2017). This increase is partly attributable to growing engagement by companies in North America (7.7% in 2013 vs. 16.4% in 2017), where we saw a strong increase in engagement. Additionally, companies in the Consumer Discretionary (5.6% in 2013 vs. 10.9% in 2017) and Consumer Staples (5.1% in 2013 vs. 10.4% in 2017) sectors also increased their engagement, both starting from a low base. The survey results also indicate that companies that engage socially responsible and/or ESG investors are, broadly speaking, more engaged in other ESG activities than their global peers.
Companies that communicated with:

**Passive Investors**

32% of companies globally communicated with passive investors.

56% of such companies are mega- and large-caps.

62% of North American respondents said they expect the increase in the proportion of passive investors in their shareholder base to have the greatest influence on the job of investor relations over the next 10 years, compared to 41% of respondents from companies globally.

**SECTORS**
- Basic Materials: 11%
- Consumer Discretionary: 11%
- Financials: 23%
- Consumer Staples: 11%
- Energy: 6%
- Healthcare: 6%
- Industrials: 10%
- Technology: 12%
- Telecommunications: 6%
- Utilities: 4%

**REGIONS**
- North America: 35%
- Asia-Pacific: 29%
- Latin America: 21%
- Africa & Middle East: 9%
- Europe: 7%

**ESG Investors**

34% of companies globally communicated with ESG investors.

61% of such companies are mega- and large-caps.

**SECTORS**
- Basic Materials: 16%
- Consumer Discretionary: 11%
- Financials: 20%
- Consumer Staples: 10%
- Energy: 8%
- Healthcare: 4%
- Industrials: 9%
- Technology: 8%
- Telecommunications: 8%
- Utilities: 8%

**REGIONS**
- North America: 48%
- Asia-Pacific: 16%
- Latin America: 15%
- Africa & Middle East: 6%
- Europe: 15%
Global Approaches to Stewardship

Responses from different regions reveal different emphasis on corporate governance issues. Of note, 82% of respondents from Japan said their Board of Directors have met with investors in the past 12 months, remarkably high compared to respondents globally (53%), in the U.S. (38%) and Western Europe (52%). This result may have been influenced by the new stewardship framework which was finalized in early 2017.* Meanwhile, respondents from Western Europe (67%) are more engaged with proxy advisory firms than respondents from the rest of the world (42% globally, the U.S., 50%, and Japan 29%).

COMMUNICATED WITH ASSET MANAGEMENT FIRMS WITH A PREDOMINANT PASSIVE INVESTMENT STYLE IN THE PAST 12 MONTHS

<table>
<thead>
<tr>
<th>GLOBAL</th>
<th>UNITED STATES</th>
<th>WESTERN EUROPE</th>
<th>JAPAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>32%</td>
<td>39%</td>
<td>19%</td>
<td>37%</td>
</tr>
</tbody>
</table>

BOARD MEMBERS MET WITH INVESTORS IN THE PAST 12 MONTHS

<table>
<thead>
<tr>
<th>GLOBAL</th>
<th>UNITED STATES</th>
<th>WESTERN EUROPE</th>
<th>JAPAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>53%</td>
<td>38%</td>
<td>52%</td>
<td>82%</td>
</tr>
</tbody>
</table>

INVESTOR RELATIONS TEAM ENGAGED WITH PROXY ADVISORY FIRMS

<table>
<thead>
<tr>
<th>WESTERN EUROPE</th>
<th>UNITED STATES</th>
<th>GLOBAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>42%</td>
<td>50%</td>
<td>67%</td>
</tr>
</tbody>
</table>

An Eye for the Future of Investor Relations

Looking ahead to the next 10 years, the majority (56%) of our survey respondents identified changes in shareholder structure (meaning the growth of passive investment) as being expected to have the greatest influence on the function of investor relations. This was led by respondents from North America, with 62% of respondents citing this as the top issue.

The second factor perceived to have the greatest influence is the function of the sell side, chosen by 47% of respondents, primarily also led by North America and Western Europe, both at 60%.

When considering the most essential skills needed by future investor relations practitioners, financial or peer analysis ranked first, by 41% of respondents, followed by interpersonal communications (26%) and strategic planning and analysis (15%). This held true for all regions except Asia-Pacific, where respondents selected strategic planning and analysis (24%) over interpersonal communications (17%).

### AREAS THAT WILL HAVE THE GREATEST INFLUENCE ON THE FUNCTION OF INVESTOR RELATIONS OVER THE NEXT 10 YEARS

- Changing shareholder structure (Passive investment vs. Active investment)
- Function of the sell side (Provision of research, corporate access, etc.)
- Inclusion of nonfinancial factors in investor decision-making (Environmental, Social, or Governance issues)
- Market transparency (Shareholder disclosure, trading insights, etc.)
- New regulatory requirements
- Increasing investor stewardship (Voting against management resolutions, etc.)
- Evolution and integration of reporting regimes (GAAP vs. Non-GAAP, IFRS, GRI, etc.)
- Technology integration (Data analytics, CRM systems, etc.)
- Changes in travel, whether due to budget, ease of movement, or technological advances
- Inclusion of nonfinancial factors in investor decision-making

### THE MOST ESSENTIAL SKILLS FOR FUTURE INVESTOR RELATIONS PRACTITIONERS

- Financial or peer analysis: 41%
- Interpersonal communications: 26%
- Strategic planning and analysis: 15%
- Foreign language skills: 6%
- Leadership and team management: 5%
- Global acumen: 5%
- Proficiency in new technologies: 1%
- Other: 2%
Methodology

BNY Mellon’s Global Trends in Investor Relations Survey Eleventh Edition (2017) (the “Survey”) was conducted between March and May 2017. The Survey was distributed to nearly 7,000 companies and captures the online responses of 537 respondents from 51 countries.

Participants were sourced using internal and external sources and span all macroeconomic sectors and economy types, as defined by GICS and MSCI, respectively.

Market capitalization classifications are defined as follows: Mega, more than USD 25 billion; Large, USD 5-25 billion; Mid, USD 1-5 billion; Small, USD 150 million–1 billion; and Micro, less than USD 150 million. Historical references are provided to results from the 2015 and 2013 surveys. Graphs and tables provided throughout the Survey may not capture the entire respondent pool due to rounding and participant requests for anonymity. In graphics depicting data sets equaling 100% per category, rounding may cause percentage totals to vary between 99% and 101%.

Respondent Profiles

More than half of company respondents globally, 59%, identified themselves as the most senior IR executive at their company. The gender of the individuals identified as the respondent company’s most senior IR executive was 71% male and 29% female. The IRO/Head of IR is the primary company contact for the investment community at 83% of respondent companies globally. This is consistent across all regions and market capitalizations.
Global Investor Relations Advisory

BNY Mellon’s Depositary Receipts Global Investor Relations Advisory team works with DR clients to assess liquidity and promote visibility and to build relationships with the sell side, institutional and retail investors and the financial media. We partner with our clients to help them more fully realize global market access opportunities.

We would like to thank the following groups for their support of the 2017 Global Investor Relations survey.

- Australasian Investor Relations Association (AIRA)
- Deutscher Investor Relations Verband e.V. (DIRK)
- Instituto Brasileiro de Relações com Investidores (IBRI)
- Investor Relations Society, India
- IR Club, Germany
- IR Magazine (Russia)
- IRSociety, United Kingdom
- Middle East Investor Relations Association (MEIRA)
- The Investor Relations Professionals Association, Singapore (IPRA)
- Turkish Investor Relations Association (TOYID)
- National Investor Relations Institute (NIRI)
- Stock Exchange of Thailand (SET)
- CLIFF, France
- Brazilian Association of Public Companies (ABRASCA)

We would like to acknowledge the contribution of Estuary Branding in the visualization in graphic form of the findings identified in the survey data.
Related Reports

Breakout reports are available for:

- **BRAZIL**
- **CONSUMER GOODS & SERVICES**
- **GREATER CHINA**
- **ENERGY**
- **JAPAN**
- **FINANCIALS**
- **SPANISH-SPEAKING LATIN AMERICA**
- **TELECOMMUNICATIONS**
- **UNITED STATES**
- **WESTERN EUROPE**

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