

FOR IMMEDIATE RELEASE

**BNY Mellon Investment Management and Wilshire Associates Launch Transformative
Advisor-Focused Custom Target Date Platform**

***Platform Democratizes Access to Custom Target Date Solutions Previously Only Available to the
Largest Multi-billion Dollar Plans***

NEW YORK, June 23, 2020 — BNY Mellon Investment Management today announced a new partnership with Wilshire Associates to launch the BNY Mellon Investment Management Custom Target Date Builder, a transformative advisor platform, which will provide more choice to the Target Date Fund business dominated by large fund providers. Retirement Plan Advisors will now be able to design and build turnkey custom target date solutions, access institutional quality research and glide path management expertise, that were previously only available to the largest, multi-billion dollar plans.

The BNY Mellon Investment Management Custom Target Date Builder empowers advisors to provide plan sponsors and plan participants with a new level of customization, scalability and open architecture Target Date solutions. Now advisors have the ability to democratize the solutions available for plan sponsors and combine active and passive in low-cost mutual funds and Collective Investment Trusts (CITs). They can also develop portfolios that include 18 asset classes, as well as open architecture within Wilshire’s independently rated strategies, sophisticated, defined manager selection and allocation process.

Advisors have a powerful platform that:

- Helps limit fiduciary risk;
- Facilitates ability to consult on plan lineup (within and outside of Target Date solution);
- Scales the custom Target Date portion of their book;
- Works with funds beyond recordkeeper lineup; and
- Permits preferred funds that pass Wilshire screen.

“The BNY Mellon Investment Management Custom Target Date Builder platform is a game-changer for advisors and builds on BNY Mellon Investment Management’s efforts to evolve our business such as the Dreyfus rebrand in 2019, introducing certain zero-fee ETF funds and an expanded OCIO offering to investors and institutions in 2020,” said Andy Provencher, head of North America Distribution, BNY Mellon Investment Management. “This new platform is a further testament to our commitment to the DCIO market and provides advisors with greater target date fund choice.”

Plan sponsors and participants also benefit through the launch of this new platform, with advisors gaining a powerful new tool to help facilitate better retirement outcomes. The platform offers the following:

- Reduces liability for plan sponsors;
- Diminishes investment manager and longevity risk for participants;

- Provides competitive pricing leveraging the efficiencies of the BNY Mellon advisor distribution and Wilshire’s investment and research capabilities; and
- Plan-level customization for participants with the potential for better outcomes.

“The availability of this innovative new tool arrives at a befitting time when we are seeing increasing demand for target date funds from plan sponsors as a default 401(k) investment option and the embrace of CITs in DC and DB plans with their lower costs, greater flexibility and fewer regulatory/administrative requirements,” said Jason Schwarz, Chief Operating Officer, Wilshire Associates. “Our partnership with BNY Mellon Investment Management is altering the custom target date universe where plan sponsors had off-the-shelf target date options from a few dominant asset managers and now they have the same variety and richness of institutional investment options large plans have accessed to customize to their exact specifications.”

To learn more about the BNY Mellon Investment Management Custom Target Date Builder, please visit our website at <http://im.bnymellon.com/tdportal>.

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world’s largest investment firms and one of the top U.S. wealth managers, with \$1.8 trillion in assets under management as of March 31, 2020.

Through an investor-first approach, the firm brings to clients the best of both worlds: specialist expertise from eight world-class investment firms offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon, one of the world’s most trusted investment partners. Additional information on BNY Mellon Investment Management is available on www.im.bnymellon.com.

BNY Mellon Investment Management is a division of BNY Mellon, which has \$35.2 trillion in assets under custody and/or administration as of March 31, 2020. 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 Wilshire Associates

Wilshire Associates is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1 trillion in assets and manages \$65 billion in assets as of March 31, 2020. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe. For more information about Wilshire, visit www.wilshire.com or follow @WilshireAssoc.

Please visit www.wilshire.com

Twitter: @WilshireAssoc

Media Contact:

Ben Tanner
BNY Mellon Investment Management
212-635-8676
ben.tanner@bnymellon.com

Amanda Lake
Prosek Partners on behalf of Wilshire Associates
646-818-9225
pro-wilshire@prosek.com

All investments involve some level of risk, including loss of principal. Certain investments have specific or unique risks.

An investment in a Target Date Fund does not eliminate the need for an investor to determine whether a fund is appropriate for their specific financial situation. An investment in a fund is not guaranteed. Investors may experience losses, including losses near, at, or after the target date, and there is no guarantee that a fund will provide adequate income at and through retirement.

BNY Mellon and Wilshire Associates are not affiliated entities.

The BNY Mellon Investment Management Custom Target Date Builder is distributed by BNY Mellon Securities Corporation, a registered broker-dealer. BNY Mellon Securities Corporation does not provide investment advice and is not a fiduciary for the program.

This press release is qualified for issuance in the U.S. only and is for informational purposes only. It does not constitute an offer or solicitation of securities or investment services or an endorsement thereof in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorized. This press release is issued by BNY Mellon Investment Management to members of the financial press and media and the information contained herein should not be construed as investment advice.