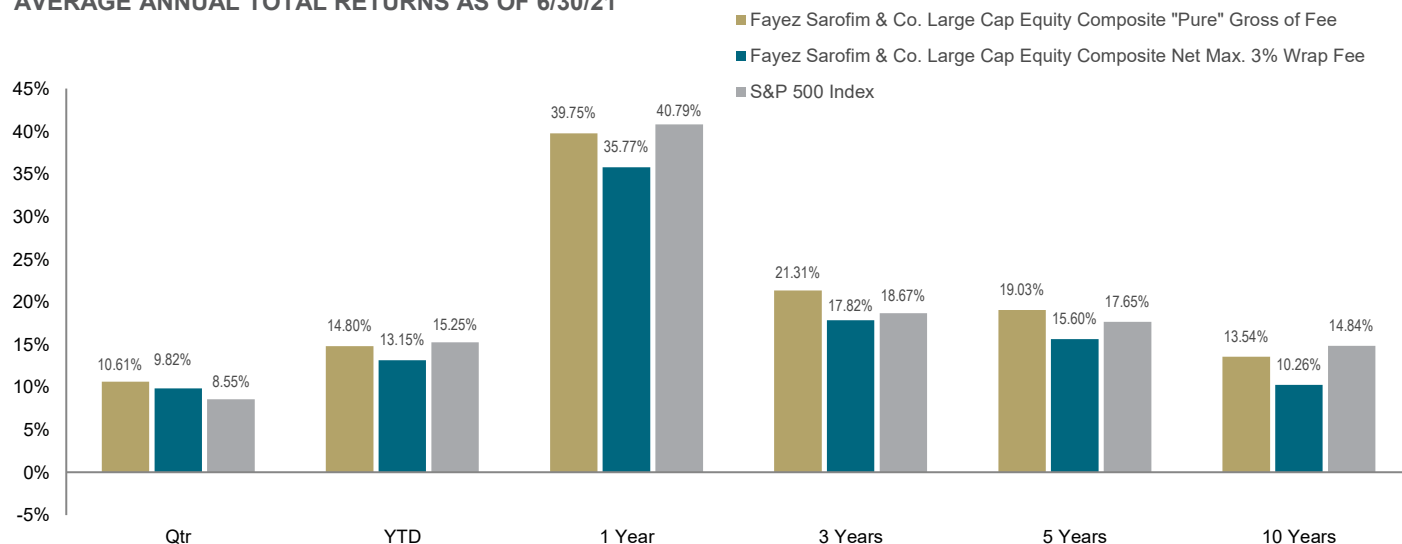


Fayez Sarofim & Co. Large Cap Equity

SEPARATELY MANAGED ACCOUNTS

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/21



DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the SMA strategy's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. Source: Fayez Sarofim & Co. **Past performance is no guarantee of future results.** "Pure" gross-of-fee returns are supplemental to net-of-fee returns and do not reflect the deduction of any expenses, including transaction charges. Please see the notes at the end of this presentation for more information regarding performance statistics. Returns for less than one year are not annualized. The S&P 500® Index is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index.

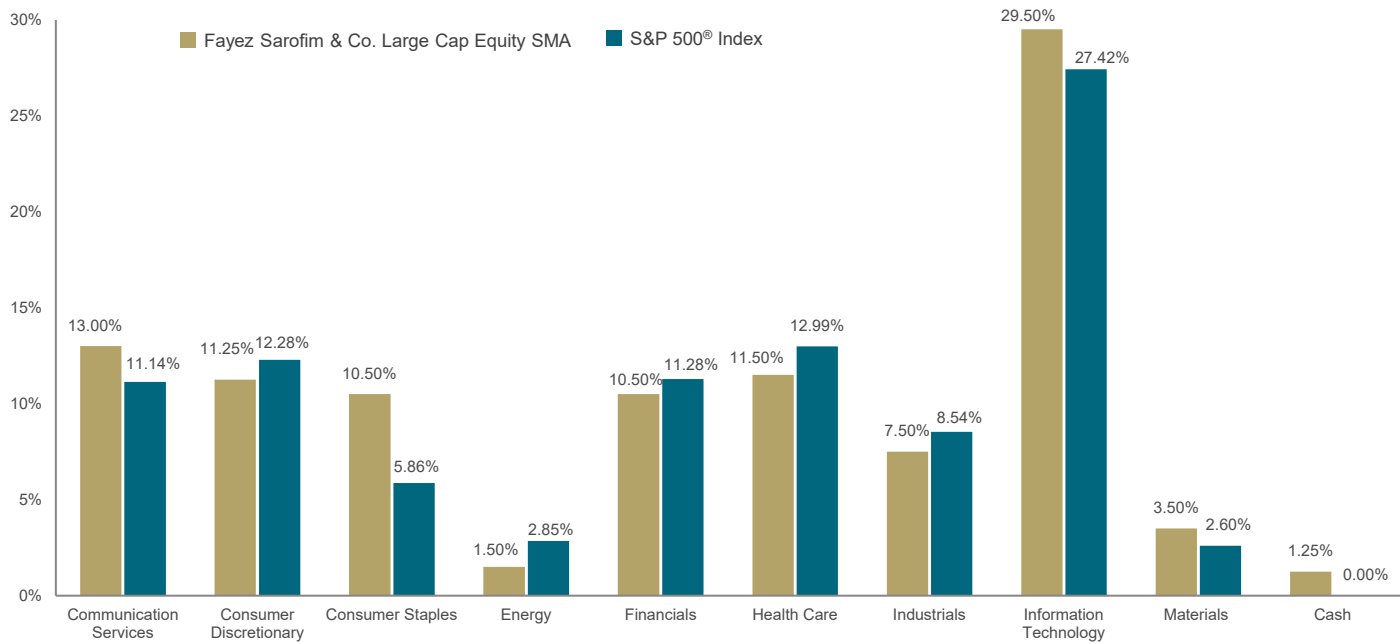
TOP 10 HOLDINGS AS OF 6/30/21

Company	Ticker Symbol	Portfolio
Microsoft Corporation	MSFT	7.50%
Amazon.com, Inc.	AMZN	7.00%
Facebook Inc.	FB	6.00%
Alphabet Inc. Class C	GOOG	5.00%
Apple Inc.	AAPL	5.00%
UnitedHealth Group Inc.	UNH	3.00%
Texas Instruments Incorporated	TXN	3.00%
Visa Inc.	V	3.00%
BlackRock, Inc.	BLK	2.50%
Intuitive Surgical, Inc.	ISRG	2.50%
Total		44.50%

Source: Fayez Sarofim & Co. Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. There is no assurance that the securities will remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayez Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

Fayez Sarofim & Co. Large Cap Equity

SECTOR WEIGHTS AS OF 6/30/21



Source: Fayez Sarofim & Co. Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. Sectors are defined according to the Global Industry Classification Standard (GICS). The S&P 500® Index also had a 2.58% sector weighting in Real Estate and 2.45% in Utilities.

PORTFOLIO CHARACTERISTICS AS OF 6/30/21

	Portfolio	S&P 500® Index
P/E Ratio (YE 2020)	36.64x	30.31x
Price/Book Ratio	7.69x	4.42x
5-Year EPS Growth Rate	21.06%	9.34%
Weighted Average Market Cap (\$ million)	699,473	474,512
Number of Holdings	46	505

Source: Fayez Sarofim & Co. Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. The **Price/Earnings (P/E) Ratio** is a valuation ratio of a company's current share price to its per-share earnings. The **Price/Book Ratio** is calculated by dividing a stock's market price by the company's per-share book value. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

TOP FIVE PERFORMERS AS OF 6/30/21

Company	Ticker Symbol	Average Model Weighting %	Total Return %	Contribution to Return %
Intuit Inc.	INTU	2.22	28.14	0.59
Intuitive Surgical, Inc.	ISRG	2.61	24.45	0.59
Novo Nordisk A/S	NVO	1.57	24.25	0.35
Adobe Inc.	ADBE	1.69	23.20	0.38
Alphabet Inc. Class C.	GOOG	5.69	21.16	1.14

Source: Fayeze Sarofim & Co. Based on a Fayeze Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. There is no assurance that the securities will remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayeze Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

BOTTOM FIVE PERFORMERS AS OF 6/30/21

Company	Ticker Symbol	Average Model Weighting %	Total Return %	Contribution to Return %
Marriot International Inc.	MAR	0.91	-7.83	-0.07
Altria Group Inc.	MO	0.99	-5.14	-0.06
Abbott Laboratories	ABT	2.63	-2.90	-0.09
ServiceNow Inc.	NOW	0.02	-1.62	-0.02
Verisk Analytics, Inc.	VRSK	1.09	-0.95	-0.01

Source: Fayeze Sarofim & Co. Based on a Fayeze Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. There is no assurance that the securities will remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayeze Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

The performance data quoted represent past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Please see the notes at the end of this presentation for more information regarding performance statistics.

Fayez Sarofim & Co. Large Cap Equity

TOP FIVE CONTRIBUTORS AS OF 6/30/21

Company	Ticker Symbol	Average Model Weighting %	Total Return %	Contribution to Return %
Microsoft Corporation	MSFT	8.23	15.16	1.24
Alphabet Inc. Class C.	GOOG	5.69	21.16	1.14
Facebook	FB	6.16	18.06	1.07
Apple Inc.	AAPL	5.53	12.31	0.68
Amazon.com, Inc.	AMZN	6.00	11.19	0.67

Source: Fayez Sarofim & Co. Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. There is no assurance that the securities will remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayez Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

BOTTOM FIVE CONTRIBUTORS AS OF 6/30/21

Company	Ticker Symbol	Average Model Weighting %	Total Return %	Contribution to Return %
Abbott Laboratories	ABT	2.63	-2.90	-0.09
Marriott International Inc.	MAR	0.91	-7.83	-0.07
Altria Group Inc.	MO	0.99	-5.14	-0.06
ServiceNow Inc.	NOW	0.02	-1.62	-0.02
Verisk Analytics, Inc.	VRSK	1.09	-0.95	-0.01

Source: Fayez Sarofim & Co. Based on a Fayez Sarofim & Co. SMA model portfolio and subject to change; actual individual accounts may vary. There is no assurance that the securities will remain in the portfolio or that other securities have not been purchased. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this list. Fayez Sarofim & Co. will provide a list of all securities purchased and sold during the past year upon request.

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PEOPLE

BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's leading asset management organizations encompassing BNY Mellon's affiliated investment management firms and global distribution companies.

The strategy described in this presentation is offered by Faye Sarofim & Co. ("Sarofim") and is not a product of BNY Mellon. BNY Mellon Securities Corporation, a BNY Mellon Investment Management firm, performs certain promotional services on behalf of Sarofim and has produced this presentation on behalf of Sarofim. Sarofim is an independent firm and not affiliated with BNY Mellon. Please also refer to the disclosures on the last page.

Faye Sarofim & Co.

Faye Sarofim & Co. was founded in 1958 to provide investment counseling services and has remained focused exclusively on this one business. The firm is privately held and based in Houston, Texas. Faye Sarofim & Co. has benefited from the tenure of its senior investment professionals, who have been with the firm an average of 44 years. The firm's extensive client list and many long-term client relationships attest to its singular focus for over five decades. At the end of the second quarter of 2021, Faye Sarofim & Co. managed approximately \$26.6 billion in assets.

INVESTMENT TEAM

Faye Sarofim

Chairman of the Board

Co-Chief Investment Officer

Founded Faye Sarofim & Co., 1958

M.B.A., Harvard University

B.S., Food Technology, University of California, Berkeley

Chartered Investment Counselor

Alan R. Christensen, CFA

President and Head of Investment Risk

Joined Faye Sarofim & Co., 2005

M.B.A. Cornell University

B.A., Economics and History, Washington & Lee University

Charles Sheedy, CFA

Senior Vice President

Joined Faye Sarofim & Co., 1971

M.B.A., Harvard University

B.A., English Literature, University of Notre Dame

PHILOSOPHY

Faye Sarofim & Co.'s investment philosophy derives from its belief that sustainable, above-average earnings growth is the single most important investment parameter. The firm believes that stock price appreciation is based on a company's earnings growth over the long term. Sustainable earnings growth, they have found, is predicated on a company's dominance in an attractive industry, and dominant businesses have usually resided in large companies. The firm invests with a minimum three- to five-year perspective and focuses on underlying trends rather than on short-term developments. As Mr. Sarofim frequently points out, "Nervous energy is a great destroyer of wealth."

PROCESS

To shape the portfolios, Faye Sarofim & Co. employs a predominantly bottom-up investment process managed by the Investment Committee. Security selection is based on a rigorous, internal research effort that examines company fundamentals. Research is conducted within the context of the Investment Committee's economic and market outlook and sector/industry emphasis. Faye Sarofim & Co. strives to identify companies that in its view can collectively increase their intrinsic values consistently and achieve three- to five-year growth rates in earnings, cash flow and dividends in excess of the S&P 500® Index.

William Gentry Lee, Jr., CFA

CEO & Co-Chief Investment Officer

Joined Faye Sarofim & Co., 1998

M.B.A., Harvard University

B.A., Economics, Vanderbilt University

Catherine P. Crain, CFA

Vice President

Joined Faye Sarofim & Co., 1993

M.B.A., University of Texas, Austin

B.A., Plan II Liberal Arts Honors Program,

University of Texas, Austin

Fayez Sarofim & Co. Large Cap Equity

FAYEZ SAROFIM & CO. LARGE CAP EQUITY PORTFOLIOS NOTES TO INVESTMENT RESULTS FOR PERIODS ENDED March 31, 2021

1. Annual Rates of Return (Dollars in Millions)

The following table presents the annual returns for the SMA Large Cap Equity Composite (the Composite), as well as certain information with regard to the size of the Composite, its size relative to the assets under management by Fayez Sarofim & Co. (the Company) and a measure of dispersion. The information presented below is calculated in and expressed in United States dollars.

Year/Period Ended	Time-Weighted Rate of Return (Pure Gross) (1)	Time-Weighted Rate of Return (Net of Fee) (2)	# of Portfolios	Total Composite Assets	Total Firm Assets	% of Total Managed Assets	% of Managed Equity Assets (1)	Dispersion of Returns	3 Year Standard Deviation of Returns	Standard & Poor's 500 Return	3 Year Standard Deviation of the Benchmark
1Q21	3.8%	3.0%	994	\$647	\$21,742	3%	3%	0.1	17.0	6.2%	18.4
YTD	3.8%	3.0%	994	\$647	\$21,742	3%	3%	0.1	17.0	6.2%	18.4
2020	24.1%	20.5%	970	\$581	\$21,072	3%	3%	0.1	17.4	18.4%	18.5
2019	35.1%	31.2%	1,005	\$513	\$18,448	3%	3%	0.6	11.3	31.5%	11.9
2018	-5.8%	-8.6%	884	\$331	\$15,489	2%	2%	0.4	9.7	-4.4%	10.8
2017	26.0%	22.4%	1,192	\$530	\$19,021	3%	3%	0.4	9.4	21.8%	9.9
2016	7.8%	4.7%	1,357	\$480	\$17,882	3%	3%	0.4	10.5	12.0%	10.6
2015	(2.2%)	(5.1%)	2,641	\$892	\$18,931	5%	5%	0.5	10.8	1.4%	10.5
2014	8.8%	5.6%	3,300	\$1,253	\$25,393	5%	5%	0.1	9.7	13.7%	9.0
2013	22.0%	18.5%	4,091	\$1,532	\$24,847	6%	6%	1.2	11.2	32.3%	11.9
2012	11.1%	7.9%	3,992	\$1,368	\$23,352	6%	6%	1.1	14.0	15.9%	15.1
2011	8.6%	5.5%	5,238	\$1,596	\$20,792	8%	9%	0.8	16.4	2.0%	18.7
2010	15.6%	12.3%	5,159	\$1,459	\$19,498	7%	9%	1.0	19.8	15.1%	21.9
2009	25.2%	21.7%	5,870	\$1,477	\$17,984	8%	10%	1.1	17.7	26.6%	19.6

(1) Information presented is supplemental information to the fully compliant presentation.

(2) The time weighted rate of return of the Composite has been reduced by 3.0%, the publicized industry standard maximum wrap fee. Actual fees charged may be lower.

2. Basis of Presentation

The accompanying Investment Results chart sets forth certain net rates of return for the SMA Large Cap Equity Composite of the Company. The composite creation date, as defined for the Composite, is January 1, 2005. Fayez Sarofim & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fayez Sarofim & Co. has been independently verified for the periods from January 1, 1993 through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Composite has been verified for the annual periods from January 1, 2005 through December 31, 2019. The verification and performance examination reports are available upon request.

Accounts in the Composite are invested using a top-down/bottom-up process that focuses on identifying high quality companies displaying some or all of the following characteristics: industry dominance, global prominence, management expertise, financial strength, and stable, predictable earnings and dividend growth. This strategy is rooted in the firm's belief that over the long run, stock price appreciation is driven by underlying earnings growth.

The Standard and Poor's 500 Index (the Index) is presented as a benchmark for the returns of the Composite. The Index is used for comparative purposes only, and generally reflects the risk or investment style of the investments included in the reported Composite. The investment portfolios managed by the Company and included in the Composite are structured differently than the Index. The Index is published by Standard & Poor's, a division of S&P Global, Inc. The Index is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the Index are those of large publicly held companies that trade on either of the two largest American stock exchanges: the New York Stock Exchange and the NASDAQ. Benchmark returns are not covered by the report of independent verifiers.

The Company is not aware of any differences in exchange rates or valuation sources used among the portfolios within the Composite, and between the Composite and the Index.

Past performance may not be an indication of future results.

3. Company and Composite

The Company is an independent, registered investment adviser that is wholly owned by The Sarofim Group, Inc., a private company. The Company provides investment management services to institutions, high net worth individuals, mutual funds and SMA platforms sponsored by unaffiliated third parties.

The Company has three wholly owned subsidiaries that are also registered with the United States Securities and Exchange Commission as follows: Sarofim Trust Co., a manager of separate accounts and trustee and investment adviser to various trusts, Sarofim International Management Company, a manager to several offshore corporations based, for the most part, on continental Europe, and Sarofim Realty Advisors Co., a manager of institutional real estate portfolios. Each of the four registered investment advisers is defined separately due to the different markets served by the firms.

Portfolios included in the Composite from January 1, 2003 through March 31, 2021 are discretionary, fee-paying, portfolios. The Company reviews all managed portfolios for proper inclusion in the Composite and excludes those where the client prohibits implementation of the Company's investment strategy on the basis that the portfolio is not fully discretionary. The Composite is composed of portfolios that are managed on a basis wherein all, or substantially all, of the securities in the portfolios are equity securities.

A complete list of the Company's composites and performance results is available upon request. Additionally, the Company's policies on valuation, calculating performance and preparing GIPS compliant performance presentations are available upon request.

4. Investment Return Calculation

Prior to April 1, 2018, for each portfolio within the Composite for the investment periods presented, the monthly total returns for the time period were calculated in accordance with the modified Dietz method derived by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and income, as a percent of the beginning monthly market value of the portfolio adjusted for the weighted net value of all contributions and withdrawals (the cash flows). Monthly composite returns, which include returns on cash and short-term investments, were computed as the sum of each portfolio's monthly return within the Composite weighted by their respective beginning market values. Annual Composite returns were derived by geometrically linking monthly Composite returns. Portfolios included in the Composites are valued on the last business day of each month included in the respective reporting period.

Effective April 1, 2018, the Company transitioned the portfolios to a new portfolio accounting system. For each portfolio transferred, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns.

Portfolios that experience a significant cash flow, which is defined as a cash flow that is 30% or greater than the value of the portfolio, may impair the Company's ability to implement its strategy, and are removed from the Composite for the period the portfolio is impaired. Prior to October 2014, a significant cash flow was defined as a cash flow that was 50% or greater than the value of the portfolio. The dispersion of the returns within the Composite uses the asset weighted method for its calculation.

The percentage of Composite assets represented by portfolios with separately managed account (or wrap) fees is 100% for all periods presented.

5. Investment in Securities

Investments in securities held in the portfolios included in the Composite that are traded on a national securities exchange are valued at the last sale price reported or, if there has been no sale that day, at the last known bid price. Securities traded on the over-the-counter market and quoted by the National Association of Securities Dealers Automated Quotation Service (NASDAQ) are valued at the last bid price quoted by NASDAQ. Securities traded on the over-the-counter market not quoted on NASDAQ are valued at the last known bid price. Non-U.S. based securities are valued based upon the last sale price reported on the exchange's composite tape using the home exchange of the security (and converted to U.S. dollars using the current currency exchange rate) or, if there has been no sale that day, at the last known bid price. Investment transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. The valuation hierarchy utilized by the Company does not materially differ from the recommended hierarchy included in the GIPS.

6. Management Fees

The net returns presented are annual rates of return adjusted for wrap program fees. Wrap program fees may include investment management, custodial, brokerage and other fees paid to the program sponsor. The wrap program fee used to calculate the net-of-fee returns is the publicized industry standard maximum wrap fee, 3.0%. Actual fees may differ and may be lower. The portion of this fee received by Faye Sarofim & Co. for investment management services is 0.2175% per annum.

LEARN MORE

For more information about the **Fayez Sarofim & Co. Large Cap Equity** strategy, please call BNY Mellon Securities Corporation at **1-877-334-6899**.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the Strategy may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase a client's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The S&P 500® Index is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index.

Fayez Sarofim & Co. is an SEC-registered investment adviser and a wholly owned subsidiary of The Sarofim Group, Inc. Sarofim, among other services, provides advisory services for equity portfolios under various agreements related to wrap-fee programs, and is introduced to wrap-fee program sponsors primarily through the efforts of BNY Mellon Securities Corporation under the terms of a solicitation agreement between Sarofim and BNY Mellon Securities Corporation. With respect to such wrap-fee programs, BNY Mellon Securities Corporation acts as the account administrator and serves as the liaison between Sarofim and the program sponsors and the program sponsors' clients, and receives in consequence a portion of the fee charged by the program sponsor for its account administration services. BNY Mellon Securities Corporation plays a similar role with respect to the UMA programs for which Sarofim provides investment management or supervisory services. For such UMA programs, BNY Mellon Securities Corporation functions on behalf of Sarofim as the primary administrative contact with program sponsors and acts as account administrator, and receives in consequence a portion of the fee charged by the program sponsor for providing such services. Sarofim is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation.

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