Your Retirement Investing Journey

Your portfolio will evolve as you age.

<table>
<thead>
<tr>
<th>Retirement Phase</th>
<th>Accumulation (ages 21-55)</th>
<th>Transition (ages 55-65)</th>
<th>Retirement (ages 65+)</th>
</tr>
</thead>
</table>
| Key Factors and Considerations | • Relatively long time until retirement  
• Frequent and significant investment contributions are necessary  
• Time until retirement may allow recovery from market declines | • Rapidly approaching and entering retirement  
• Maximize investment contributions in these prime earning years  
• A severe market decline would delay retirement and reduce standard of living in retirement | • Now retired and relying primarily on income from investments and any guaranteed income sources, such as pensions, annuities and Social Security  
• Establish a budget and spend wisely |

<table>
<thead>
<tr>
<th>Primary Investment Objective</th>
<th>Growth</th>
<th>Volatility management for capital preservation</th>
<th>Income</th>
</tr>
</thead>
</table>
| Investment Approach         | • Asset Allocations weighted toward growth  
• Within a diversified portfolio consider:  
  – Equities for growth  
  – Alternatives for less-correlated growth  
  – Fixed income as ballast to higher-risk strategies  
• As Transition phase approaches, gradually reduce exposure to growth strategies and supplement with uncorrelated alternative strategies to help manage volatility | • Invested assets need to be well-balanced  
• Within a diversified portfolio consider:  
  – Reducing growth strategies  
  – Increasing income strategies  
  – Increasing uncorrelated alternative strategies designed to manage volatility | • For most, income is the primary objective and volatility continues to be a significant risk  
• Within a diversified portfolio consider:  
  – Significant income strategy exposure  
  – Curtailing exposure to growth  
  – Uncorrelated alternative strategies designed to manage volatility  
• For investors whose retirement is over-funded relative to their long-term income needs, growth and alternative strategies may be in order to sustain or grow assets to achieve legacy goals |

Why Should You Care?

Adjusting your exposures to diverse asset classes throughout the course of your life can help to keep your investments aligned with the level of market risk appropriate for your position along your retirement journey.

What’s the Good News?

Financial advisors and their firms have the diverse investment products, and the expertise to put them to use in portfolios tailored to your unique needs.
Take Action!

- Meet with an advisor to develop an investment plan tailored to your unique situation.
- Work with your advisor to monitor and adjust your portfolio as you progress through your retirement journey.

Because many investors will spend around 30 years in retirement, now is the time for you and your financial professional to plan for your future. This will be the time when pressures and responsibilities that once filled your days will diminish and you’ll have more time to focus on you.

We believe
To achieve the retirement you desire, first target an outcome and then work with your financial advisor to develop a financial plan. Discuss the four interconnected financial behaviors — earning, spending, investing and insuring — because they will greatly impact your plan.

Asset Allocation — The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor’s risk tolerance, goals and investment time frame.

Correlation — A statistical measure that indicates the extent to which two or more variables fluctuate together. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation indicates the extent to which one variable increases as the other decreases.

This information is general in nature and is not intended to constitute tax advice. Please consult your own legal or tax advisor for more detailed information on tax issues and advice as they relate to your specific situation. There are fees, expenses, taxes and penalties associated with IRAs.

Risks
Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. Currencies can decline in value relative to a local currency, or, in the case of hedged positions, the local currency will decline relative to the currency being hedged. These risks may increase fund volatility. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Inflation is a sustained increase in the general price level of goods and services in an economy over a period of time. 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.

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