Helping Meet Investor Challenges – Opposing Forces

Liz Young, CFA®, Senior Investment Strategist, Investment Strategy Group, BNY Mellon | Dreyfus
Liz Young, CFA®
Vice President, Senior Investment Strategist, BNY Mellon Investment Management North America

Liz Young is a Vice President and Senior Investment Strategist for BNY Mellon Investment Management. In this role, she is responsible for leading strategic distribution programs and product marketing in the U.S. She focuses on developing selling systems, sales ideas and delivering in-field sales programs focused on portfolio construction and outcomes-based advisory solutions.

Prior to joining BNY Mellon in 2015, Ms. Young was a Portfolio Analyst at Robert W. Baird responsible for manager due diligence for the firm’s discretionary model platform and its network of 800 Financial Advisors. In that role, she worked closely with Advisors to position products in portfolios and serve as the asset class expert on Small-Cap, Emerging Markets and Global equity products. Prior to that, Ms. Young served as a Research Analyst at BMO Global Asset Management where she performed economic and market research for the firm’s Chief Market Strategist and Investment Strategy Committee. She also has experience working in the trust department of a regional bank, which encompassed a variety of product lines and client types. Ms. Young has over 12 years of industry experience.

Ms. Young earned a Bachelor of Business Administration degree in Finance and Marketing from the University of Wisconsin-Milwaukee as well as a Master of Business Administration degree from Marquette University. She holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the New York Society of Security Analysts.
## Investment Management

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional and retail asset management</td>
<td>$1.7 trillion</td>
<td>6th largest</td>
</tr>
<tr>
<td>Wealth management for individuals and families</td>
<td>$80 billion</td>
<td>8th largest</td>
</tr>
<tr>
<td>U.S. institutional money manager</td>
<td>U.S. wealth manager</td>
<td></td>
</tr>
</tbody>
</table>

## Investment Services

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full range of financial operations, cash management and global payments services</td>
<td>$30.6 trillion</td>
<td>#1 largest</td>
</tr>
<tr>
<td>assets under custody and administration</td>
<td>$2.4 trillion</td>
<td>average tri-party repo balances</td>
</tr>
</tbody>
</table>

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2. Pensions & Investments, May, 2017. Rankings based on a survey of more than 580 investment management firms that providing information in response to an online survey. In order to qualify for inclusion the firm must manage assets for US institutional tax-exempt clients. Ranked by total worldwide assets and worldwide institutional assets under management as of 12/31/2016 respectively.
5. Includes tri-party repo collateral worldwide.
6. Please see disclosures in the appendix.
We have the scale to deliver diversified beta – and the skill to deliver uncorrelated alpha.

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>AUM as of 3Q 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alcentra</strong></td>
<td>Global sub-investment grade debt asset management</td>
<td>$23.4B</td>
</tr>
<tr>
<td><strong>Amherst Capital</strong></td>
<td>Real estate investment specialist driven by data and analytics</td>
<td>$6.3B</td>
</tr>
<tr>
<td><strong>ARX</strong></td>
<td>Brazilian equity; long/short; macro &amp; fixed income strategies</td>
<td>$2.7B</td>
</tr>
<tr>
<td><strong>BNY Mellon</strong></td>
<td>Full array of money market funds &amp; select offshore liquidity funds</td>
<td>$226.5B</td>
</tr>
<tr>
<td><strong>The Boston Company</strong></td>
<td>A global active equity manager, providing a broad range of research-driven strategies</td>
<td>$41.3B</td>
</tr>
<tr>
<td><strong>Centersquare</strong></td>
<td>U.S. &amp; global real asset investment management</td>
<td>$9.0B</td>
</tr>
<tr>
<td><strong>EACM advisors</strong></td>
<td>Fund of hedge funds; non-proprietary manager of managers</td>
<td>$4.0B</td>
</tr>
<tr>
<td><strong>Insight</strong></td>
<td>Leader in global fixed income, risk management solutions and absolute return investing</td>
<td>$717.4B</td>
</tr>
<tr>
<td><strong>Mellon Capital</strong></td>
<td>Fundamentals-based systematic investing; solutions spanning multi-asset, active equity, smart beta and indexing</td>
<td>$392.5B</td>
</tr>
<tr>
<td><strong>Newton</strong></td>
<td>Active manager of equity, bond, multi-asset, real-return and income solutions, underpinned by a distinctive global thematic framework</td>
<td>$71.6B</td>
</tr>
<tr>
<td><strong>Siguler Guff</strong></td>
<td>Multi-strategy private equity investing; direct investment &amp; multi-manager funds</td>
<td>$12.0B</td>
</tr>
<tr>
<td><strong>Standish</strong></td>
<td>A leading fixed income &amp; credit specialist</td>
<td>$156.3B</td>
</tr>
<tr>
<td><strong>Walter Scott</strong></td>
<td>Global equity investment management</td>
<td>$63.3B</td>
</tr>
</tbody>
</table>

1. AUM as of March 31, 2017. BNY Mellon owns a 51% interest in Amherst Capital Management LLC (Amherst Capital), an indirect majority owned subsidiary. The remainder is owned by Amherst Holdings LLC which is independent of BNY Mellon and whose CEO also serves as CEO of Amherst Capital.
2. Minority interest.
3. AUM in USD as of June 30, 2017. Please see the appendix.
Opposing Forces

A confluence of challenges. Economic challenges today, such as living longer, the decline in employer sponsored defined-benefit retirement plans, and the rise in costs for essential services in retirement, are driving individual investment goals further out of reach.

Pursuing familiar goals in an unfamiliar environment. Once a relatively reliable source for growth and income to help meet objectives, the risk/reward balance offered by equity and fixed income markets has shifted over the past 20 years.

Considerations for more successful outcomes. Shaping investment solutions today is more complex than ever. Advisors need to factor in a number of variables including individual investment and behavioral challenges, maximizing diversification, and finding a risk/reward balance through volatility.
A Confluence of Investor and Advisor Challenges

Before the global financial crisis, economic and investment factors delivered a relatively “normal” distribution of returns sufficient enough for investors to set and reach realistic investment goals.

Source: BNY Mellon, for illustrative purposes only.
A Confluence of Investor and Advisor Challenges

Socioeconomic forces are pushing investors’ goals “to the right and narrow.”
Socioeconomic Forces Demand Higher Returns

Inflationary pressures are higher for the elderly than for the general urban consumer population.

Expenditure for Housing and Medical Care is Higher for Elderly Consumers (CPI-E)

<table>
<thead>
<tr>
<th>Expenditure Group</th>
<th>CPI-U</th>
<th>CPI-E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food and beverages</td>
<td>17.33</td>
<td>15.00</td>
</tr>
<tr>
<td>Housing</td>
<td>41.35</td>
<td>46.89</td>
</tr>
<tr>
<td>Apparel and upkeep</td>
<td>5.52</td>
<td>3.93</td>
</tr>
<tr>
<td>Transportation</td>
<td>16.95</td>
<td>13.82</td>
</tr>
<tr>
<td>Medical care</td>
<td>7.36</td>
<td>12.14</td>
</tr>
<tr>
<td>Entertainment</td>
<td>4.37</td>
<td>3.35</td>
</tr>
<tr>
<td>Other goods and services</td>
<td>7.12</td>
<td>4.87</td>
</tr>
<tr>
<td>Total of all items</td>
<td>100</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Demographic and Economic Forces Demand Higher Returns

Households are assuming more responsibility for funding and managing their retirement.

The decline of traditional employer-sponsored defined benefit plans from 1983 to 2013.¹

- Defined Contribution (12%)
- Defined Benefit (62%)

1983

- Defined Contribution (71%)
- Defined Benefit (17%)

2013

45%

Working-age households

45%

Do not own any assets in a retirement account.²

41%

Near-retirement households

A Confluence of Investor and Advisor Challenges

Macroeconomic and financial forces are pushing outcomes “left and flat”

Source: BNY Mellon, for illustrative purposes only.
Low Purchasing Power of Today’s Low Yields

Like most things, real yields look worse after taxes.

Sources: BNY Mellon and Bloomberg, as of Jun 30, 2017. Real Yield assumes Consumer Price Index (CPI) inflation rate of 1.9%, as reported on May 30, 2017, and a tax rate of 25%. Past performance is no guarantee of future results.
Pitfalls of Chasing Yield
Lower Yields for Increased Risk

Source: Bloomberg Barclays Global Aggregate, as of Dec 31, 2016.
A Maturity Wall on the Horizon

Although the Federal Reserve will likely raise interest rates gradually, required refinancing will be more expensive.

Source: UBS, as of Dec 2016.

* Maturity and Credit Rating reflective of bond universe with both the Citi Corporate Investment Grade (Treasury Rate-Hedged) Index and the Citi U.S. High-Yield Market Index.
Today’s Secular Low-Growth Landscape

Secular headwinds are stunting economic growth of advanced economies.

GDP Growth, Rolling 3-year

Source: St. Louis Federal Reserve Economic Data, as of Dec 31, 2016. Past performance is no guarantee of future results.
Accommodative Monetary Policy on Equity Prices

Publicly traded corporations benefited from quantitative easing (QE) and recent fiscal rhetoric without investing in economic growth.

Stock Prices Have Grown Faster Than Earnings

The higher the PE multiple, the lower the 10-year forward total real return.

Sources: Prof Robert Shiller, Yale University, Newton, June 2017. Past performance is no guarantee of future results.
The Return of Unencumbered Volatility?

With volatility relatively low, appropriately pricing risk has become a challenge.

A Confluence of Investor and Advisor Challenges

Source: BNY Mellon, for illustrative purposes only.
Considerations for Potentially More Successful Outcomes
Seeking Better Outcomes through Portfolio Construction

Measure success by the ability to meet the investor objectives.

**The Goal of Portfolio Construction**

To give investors higher probabilities of reaching higher objectives, given time horizon, contribution and short-term loss constraints

During long periods of underperformance, portfolios can experience large deviations from plan (point A). This can result in delays in reaching goals (green), the need for additional contributions or increase in risk (yellow).

Portfolios can also experience periods of higher levels of performance where preexisting risk tolerances may no longer be appropriate (blue).

There can be no guarantee that an investment strategy will be successful. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any Dreyfus product.
Investor Needs: Different Ways to Look at Volatility

Volatility can affect a portfolio differently depending on whether an investor is making regular contributions vs. regular withdrawals.

Source: Morningstar, as of Dec. 2016. Time period: Dec 1999 through Nov 2016. During the accumulation period, the portfolio adds a $500 monthly deposit, while during the decumulation phase the portfolio incurs a $500 monthly withdrawal. A 50/50 portfolio is comprised of 50% MSCI World Index and 50% Bloomberg Barclays Global Aggregate Index. Past performance is no guarantee of future results.
Diversification however can be least effective when you need it most, during a short-term crisis.

Major Asset Class Correlations to the S&P 500

Source: Morningstar. Pre-Crisis time period is from Nov 1997 to Oct 2007. Global Financial Crisis (GFC) time period is from Nov 2007 to Feb 2009. Post-Crisis time period is Mar 2009 to Jun 2017. Asset classes represented by: U.S. Small Cap Equities (Russell 2000 Index), Int’l Equities (MSCI EAFE Index), Real Estate (FTSE All Equity NAREIT Index), U.S. Bonds (Bloomberg Barclays U.S. Aggregate Bond Index), U.S. High Yield Bonds (BofAML US HY Master II), Global Bonds (Bloomberg Barclays Global Aggregate Index USD Hedged), Commodities (S&P GSCI). Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any Dreyfus product.
The Concept of Diversification Historically Worked…Eventually

Source: Morningstar; time period: Jul 2001 to Jun 2016. Asset classes are represented by indices as described on page 30. Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any Dreyfus product. Diversification cannot assure a profit or protect against loss.
Pursuing the Same Return With Higher Risk

Portfolio allocations required to maintain a consistent level of return.

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Fixed Income</th>
<th>U.S. Large-Cap Equity</th>
<th>U.S. Small-Cap Equity</th>
<th>Non-U.S. Equity</th>
<th>Real Estate</th>
<th>Private Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>100%</td>
<td>5%</td>
<td>20%</td>
<td>12%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>2005</td>
<td>14%</td>
<td>5%</td>
<td>22%</td>
<td>8%</td>
<td>33%</td>
<td>5%</td>
</tr>
<tr>
<td>2015</td>
<td>52%</td>
<td>20%</td>
<td>12%</td>
<td>13%</td>
<td>5%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Hypothetical example only. Source: Callan Associates, Callan Capital Market Projections. Chart does not show actual performance. Asset classes and allocations for 1995, 2005, and 2015 are Callan's and based on their forward-looking capital market projections. Asset classes are represented by indices as described on page 30.
Diversifying Across Asset Class Behaviors May Be More Efficient at Reducing Drawdowns Than Diversifying Across Asset Classes Alone

Extreme losses may be reduced by moving away from an asset class with high exposure and anticipated macroeconomic risk.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Growth</th>
<th>Inflation</th>
<th>Policy</th>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>U.S. Equity</td>
<td>Energy Equity</td>
<td>U.S. TIPS</td>
<td>U.S. Treasuries</td>
</tr>
<tr>
<td></td>
<td>Int’l Equity</td>
<td></td>
<td>U.S. TIPS</td>
<td>MBS</td>
</tr>
<tr>
<td></td>
<td>EM Equity</td>
<td></td>
<td>EM Debt</td>
<td>Inv. Grade Corp</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>High Yield</td>
<td>Core Real Estate</td>
<td>Non-Traditional Bonds</td>
<td>Non-Traditional Bonds</td>
</tr>
<tr>
<td></td>
<td>EM Debt</td>
<td>Commodities</td>
<td>Real Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bank Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternatives</td>
<td>Private Equity</td>
<td>Core Real Estate</td>
<td>Non-Traditional Bonds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Long-Biased Hedge Funds</td>
<td>Commodities</td>
<td>Real Assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Diversification cannot assure a profit or protect against loss.
Asset Classes May Offer Capital Appreciation or Preservation in Different Economic Cycles

**Market Cycle & Characteristics**
- Negative expected GDP
- Expected inflation is low
- Valuations above expectations
- Flight to quality

**Objective**

**Downside Protection**
- Inflation expectations are high
- Real GDP growth slowing
- Real earnings are too low

**Market Returns and Market Risk**
- Expected GDP is positive
- Expected inflation at normal levels
- Positive earning surprises
- Valuations are reasonable

**Preservation of Purchasing Power**

**Asset Class**

**Stability**
- Treasuries
- Long Duration Bonds
- Cash

**Growth**
- Domestic Equity
- Developed Equity
- Emerging Market Equity
- High Yield Bonds
- Emerging Market Debt

**Alternatives**
- Global TIPS & Inflation Linkers
- Real Estate & Infrastructure
- REITs
- Natural Resources & Commodities
- Energy

For illustrative purposes only.
Summary: Considerations

**Investment Goals More Uncertain**
Whether it is longevity risk, rising health care and education costs, or increasing household responsibility to fund and manage retirement accounts, our ability to set and reach investment goals is becoming more challenged.

**Know Your Risks**
The low return potential of many markets is leading many investors to take on higher levels of risk in order to meet their return objectives. This may introduce unexpected risks and more uncertainty in the portfolio in a less rewarding way.

**Potential for Low Real Returns**
Aging working population, lower economic outlook and a rapid increase in technology across all sectors have dramatically changed the investment outlook around the globe.

**Turn Divergence Into Alpha**
Diverging growth and monetary policies has led to relative value opportunities across developed and emerging markets, asset classes and currencies. This divergence can lead to a source of risk and alpha possibilities.

**Be Aware of the Black Swans**
Atypical shocks are impacting the markets and traditional asset valuations in unpredictable ways and investors should be aware of how these market swings can impact asset allocation and their investment goals.

Views are current as of date of this presentation and subject to change rapidly as market conditions evolve.
Important Risks, Definitions and Disclosures

**RISKS**

**Equities** are generally subject to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. Bonds are generally 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. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks are generally greater with emerging market countries. Management risk is the risk that the investment techniques and risk analyses applied will not produce the desired results and that certain policies or developments may affect the investment techniques available to managing certain strategies. Alternative strategies (including hedge funds and private equity) may involve a high degree of risk and prospective investors are advised that these strategies are suitable only for persons of adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk, including the possible complete loss, of their investment. The strategies will not be subject to the same regulatory requirements as registered investment vehicles. The strategies may be leveraged and may engage in speculative investment practices that may increase the risk of investment loss. Investors should consult their investment professional prior to making an investment decision. Asset allocation and diversification cannot assure a profit or protect against loss.
INDEX DEFINITIONS

The Bloomberg Barclays U.S. Aggregate Bond Index represents the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The Bloomberg Barclays Global Aggregate Index represents the non-U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. The BAML High Yield Master Index is a market capitalization-weighted index of all domestic and Yankee High-Yield Bonds. Issues included in the index have maturities of at least one year and have a credit rating lower than BBB-Baa3, but are not in default. The Bloomberg Barclays U.S. Credit Index measures the performance of investment grade corporate debt and agency bonds that are dollar-denominated and have a remaining maturity of greater than one year. The Cambridge Associates LLC U.S. Private Equity Index is an end-to-end calculation based on data compiled from 1,200 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2014. CBOE VIX is a popular measure representing the implied volatility of S&P 500 Index options. The Citi Corporate Investment Grade (Treasury Rate-Hedged) Index is a U.S. dollar-denominated index that measures the performance of investment-grade corporate debt. The index consists of a long position in investment-grade corporate bonds and a duration-matched short position in U.S. Treasury bonds. The investment-grade portion of the index offers exposure to the more liquid, cash-pay bonds. The Citi U.S. High-Yield Market Index is a U.S. dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the U.S. or Canada. Recognized as a broad measure of the North American high-yield market, the index includes cash-pay, deferred-interest securities, and debt issued under Rule 144A in unregistered form. Sub-indices are available in any combination of industry sector, maturity and rating. The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents price float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). The HFRI Monthly Indices (“HFRI”) are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. Indices are unmanaged and one cannot invest in an index. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is a widely accepted unmanaged total return index of foreign stock market performance. The MSCI World is a stock market index of 1,643 ‘world’ stocks. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is used as a common benchmark for ‘world’ or ‘global’ stock funds. The index includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is a widely accepted unmanaged total return index of emerging stock market performance. The S&P 500 Composite Index is one of the most commonly used benchmarks for the overall U.S. stock market, and is an index that tracks the performance of the largest 500 U.S. companies. The widely tracked S&P GSCI® is recognized as a leading measure of general price movements and inflation in the world economy. The index — representing market beta — is world-production weighted. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index. An investor cannot invest directly in any index.

STATISTICAL DEFINITIONS

Alpha is a measure of risk-adjusted performance that compares an investment’s return to that of its benchmark. Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of –1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship, and 1 indicates a perfectly positive relationship. Standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. Drawdowns measure an investment’s peak-to-trough performance decline; duration is a measure of a bond’s interest-rate sensitivity, expressed in years. The higher the number, the greater the potential for volatility as interest rates change. Price-earnings (PE) ratio is calculated by the current market price of a company share divided by earnings per share of the company and is a means for measuring the value of a company relative to history or another company. Shiller P/E, or Cyclically-Adjusted-Price-to-Earnings (CAPE), is calculated as the price of the S&P 500 divided by the average of 10 years of earnings, adjusted for inflation. A “tail risk” event occurs when something unexpected happens (sometimes referred to as a “black swan” event), causing extreme price movement of an asset or asset class either up or down.
Important Risks, Definitions and Disclosures


Asset class allocations on page 24 are represented by: U.S. Large-Cap Equity: Russell 1000 Index; Emerging Markets Equity: MSCI Emerging Markets Index; U.S. High Yield Bonds: BofAML U.S. HY Master II; Real Estate: FTSE All Equity NAREIT Index; U.S. Mid-Cap Equity: Russell Midcap Index; U.S. Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index; Private Equity: Cambridge Assoc. LLC U.S. Private Equity Index; Developed non-U.S. Equity: MSCI EAFE Index; U.S. Corporate Investment Grade: Bloomberg Barclays U.S. Credit Index; and U.S. Small-Cap Equity: Russell 2000 Index.

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