



BNY MELLON

Introduction to Investor Solutions

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BNY Mellon Overview

A Global Investment Leader

BNY Mellon

230+ Year history and the oldest financial institution in the U.S.

\$1.9 trillion Assets under management

9th largest Asset manager worldwide¹

Investor Solutions

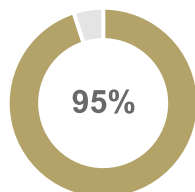
45+ Years of experience

60 Dedicated professionals

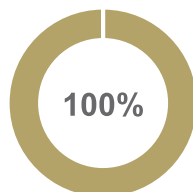
\$27 billion Assets under management and/or advisement

BNY Mellon Coverage By Client Segment²

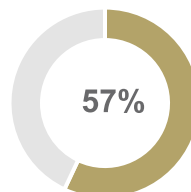
Top 100
Corporate
Defined Benefit Plans



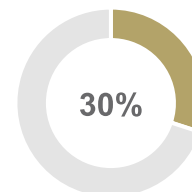
Top 100
Public
Defined Benefit Plans



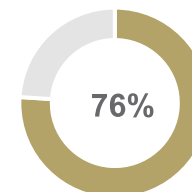
Top 100
Endowments



Top 50
Foundations



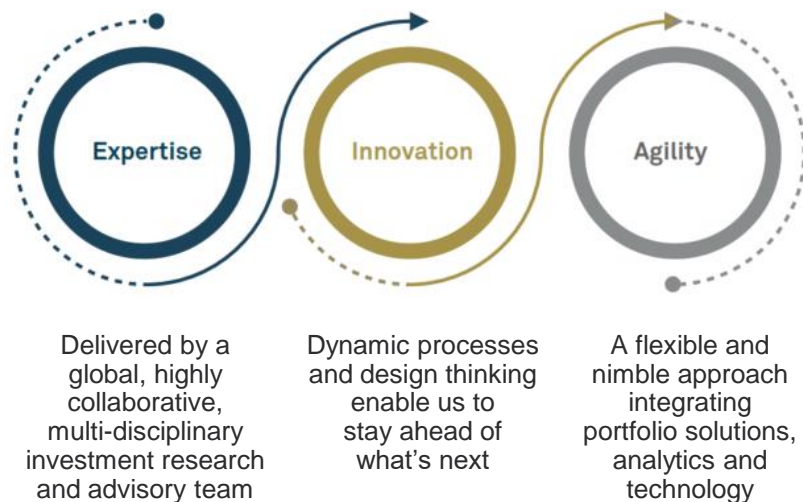
Top 50
Broker Dealers



Data as of March 31, 2023, unless indicated otherwise. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used to refer to the corporation as a whole and/or its various subsidiaries. BNY Mellon Investor Solutions is a group within BNY Mellon Wealth Management that provides investment services, including outsourced chief investment officer services, to institutional clients. OCIO and multi-asset AUM and client counts presented above include both discretionary and non-discretionary assets under management as well as institutional client assets of BNY Mellon Investor Solutions. Employee total includes employees of affiliated entities acting as dual officers and/or associated persons of Investor Solutions.

Comprehensive Multi-Asset and OCIO Solutions







Why Investor Solutions?







Our Resources

60 Dedicated professionals	> 17 Average years of industry experience	26 CFA Charterholders	32 MBA and/or Master's degree holders
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What We Offer

-  Bespoke Portfolio Design and Implementation
-  Research Driven Solutions
-  Exceptional Investment Access
-  Rigorous Governance and Risk Management
-  Alternative Investment Advisory
-  Responsible Investment Expertise

Who We Serve

-  Financial Intermediaries
-  Family Offices
-  Retirement Plans
-  Not-for-Profit Organizations

A Deeply Experienced and Resourced Team

Portfolio Management and Client Consulting

- 13** professionals
- 19** average years of industry experience
- 12** average years of tenure at BNY Mellon
- 11** CFA Charterholders
- 1** CAIA Charterholder
- 7** MBA/Master's degree holders

Manager Research and Due Diligence

- 16** professionals
- 19** average years of industry experience
- 8** average years of tenure at BNY Mellon
- 10** CFA Charterholders
- 4** CAIA Charterholders
- 10** MBA/Master's degree holders

Trading, Operations and Client Service

- 12** professionals
- 25** average years of industry experience
- 13** average years of tenure at BNY Mellon
- 1** CFA Charterholder
- 1** CAIA Charterholder
- 4** MBA/Master's degree holders

Alternative Investments Advisory

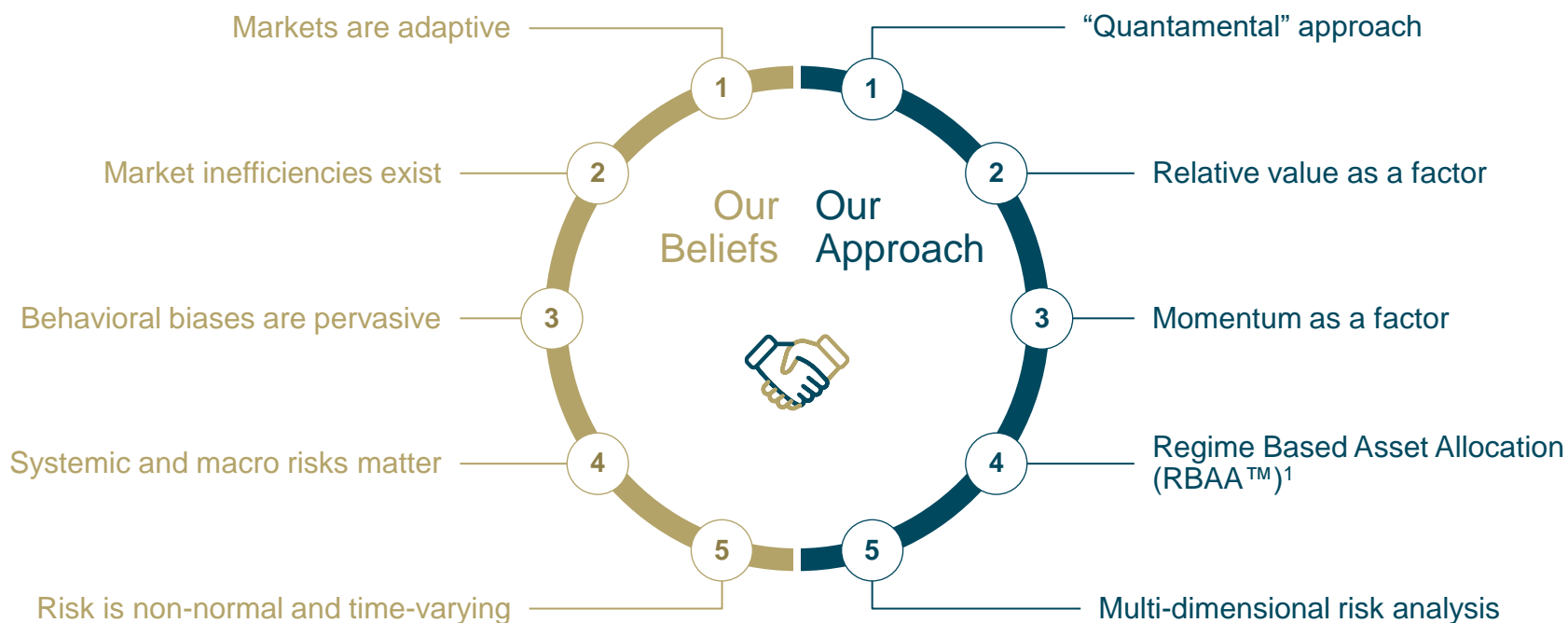
- 10** professionals
- 23** average years of industry experience
- 16** average years of tenure at BNY Mellon
- 3** CFA Charterholders
- 2** CAIA Charterholders
- 8** MBA/Master's degree holders



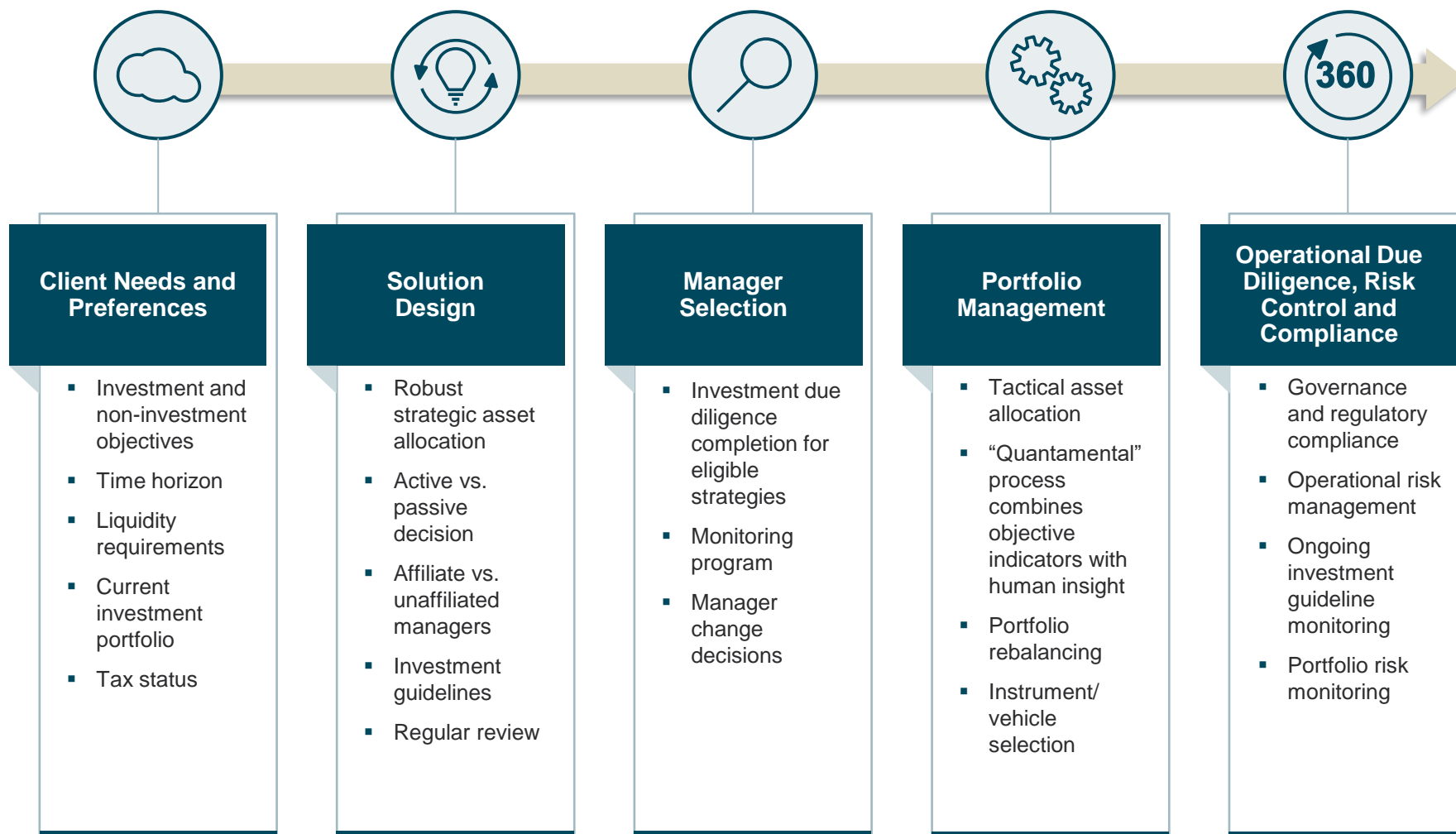
Investment Philosophy and Process

Our Investment Philosophy

Founded on five core principles, our investment philosophy inspires key components of our investment process and delivers value over an economic cycle.



Holistic Solution Development



A Differentiated Strategic Asset Allocation Process

1 Our Approach

A multi-faceted portfolio design process that:

- Balances multiple objectives
- Is robust to forecast uncertainty
- Accommodates complex constraints

2 Robust SAA Design (RSAA)

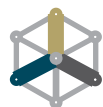
A proprietary technology, developed within Investor Solutions

- Generates highly-customized asset allocations
- Systematic, repeatable process

3 Policy Portfolio Solution

An emphasis on multi-scenario robustness, rather than single-scenario optimality

- Robust to CMA uncertainty (long-term outcomes and year/year forecast changes)
- Incorporates desired practical constraints



Investment objective



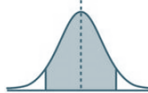
Bespoke client constraints



Capital Market Assumptions (CMAs)¹



CMA perturbation simulates market outcome uncertainty



Portfolio resilience evaluated by performance in tail scenarios

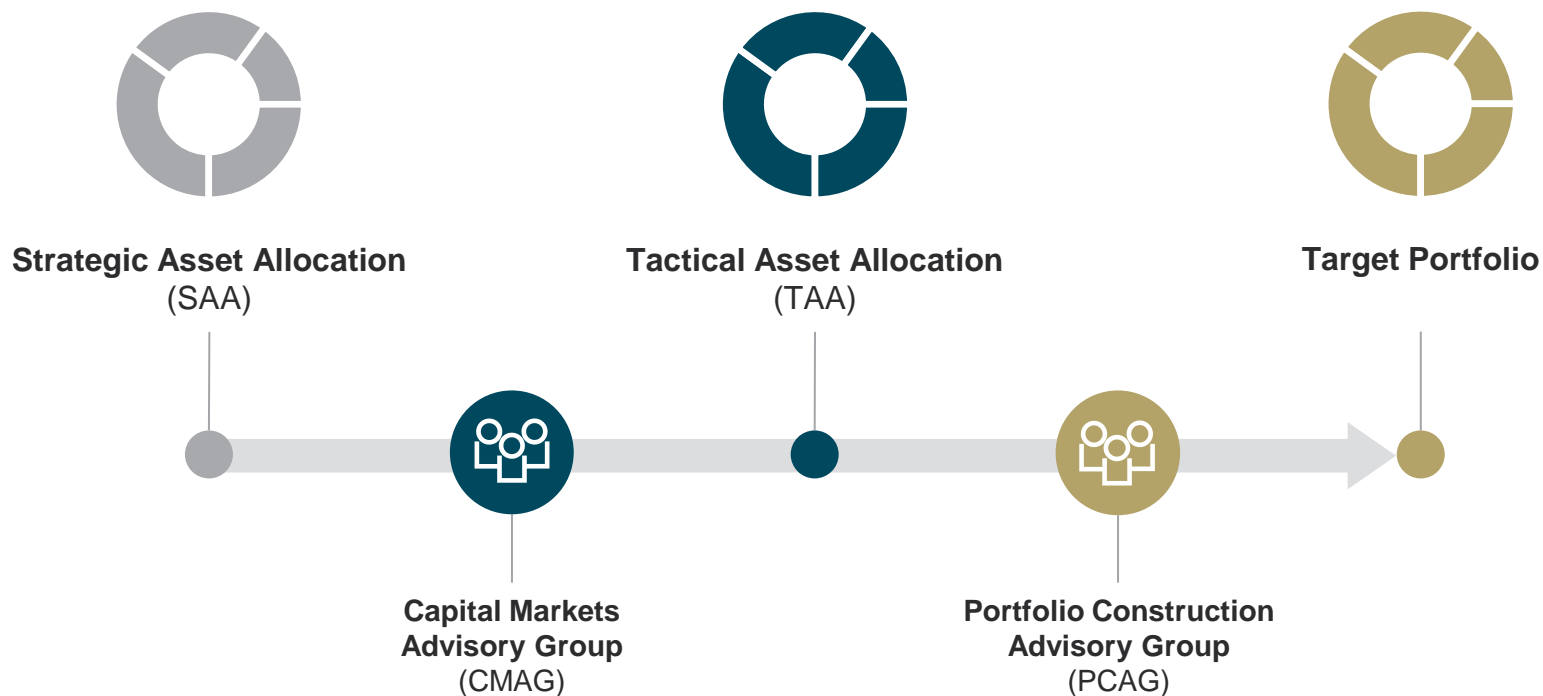


Multi-objective portfolio search with machine learning technology



Strategic Asset Allocation (SAA)

Additional Alpha Through Tactical Asset Allocation



Tactical Investment Environment

Investment objectives

Asset class views

- Momentum
- Valuation
- Macro environment/RBAA™¹

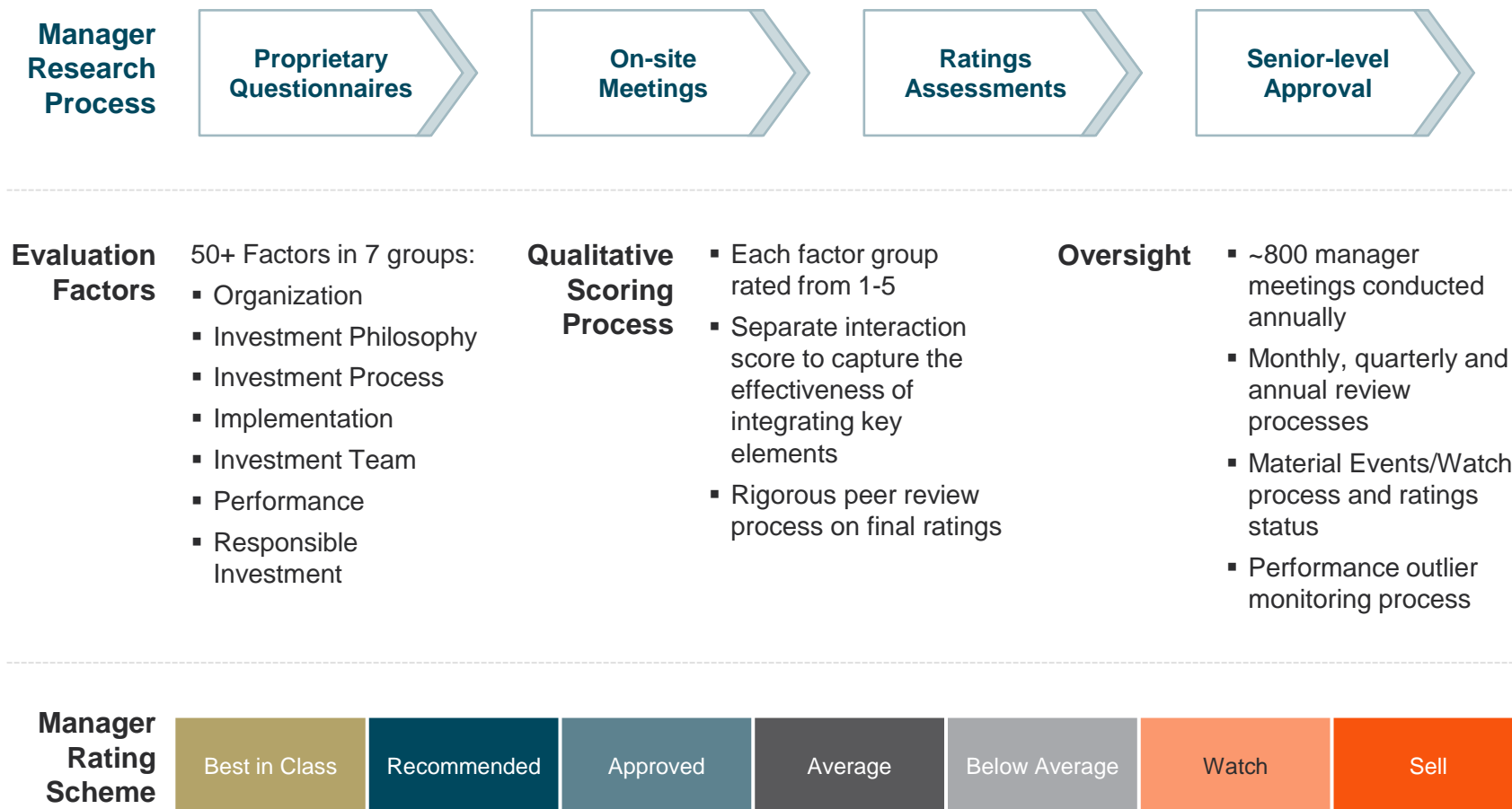
Manager Review and Assessment

Risk control and portfolio construction

Manager views

- Quantitative assessment
- Qualitative assessment
- Due diligence

A Disciplined and Objective Approach to Manager Research



A Focused Coverage Model

By the Numbers

With more than...

750

Strategies Covered

170

High Conviction Strategies

150

Passive Strategies

70

Responsible Investment and ESG Strategies

3,000

Funds Quantitatively Scored and Rated¹

120

Active Alternative Manager Relationships

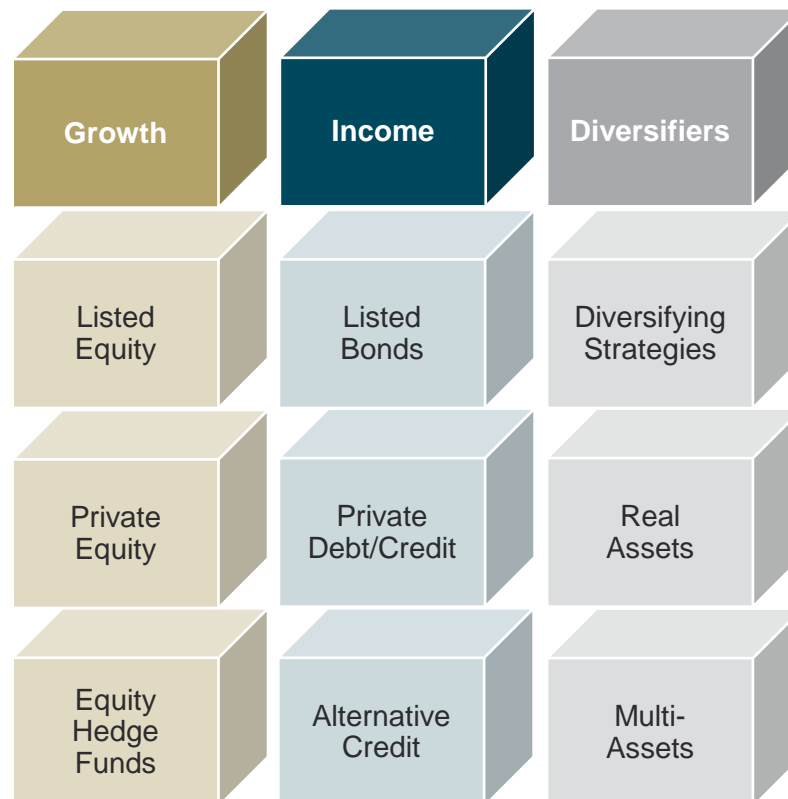
30

Diverse-Owned or Substantially Diverse-Owned Managers

65,000

Additional Research Strategies²

Coverage across All Asset Classes and Strategies



Data as of December 31, 2022

¹Coverage includes mutual funds and UCITS funds

13 ²Coverage includes proprietary and non-proprietary research strategies from MercerInsight®.

Alternative Investment Solutions

Comprehensive Alternative Investment Solutions

Our Capabilities

A range of client-centric approaches driven by our proprietary asset allocation and portfolio design process



Key allocation in diversified portfolio risk and increased return expectations

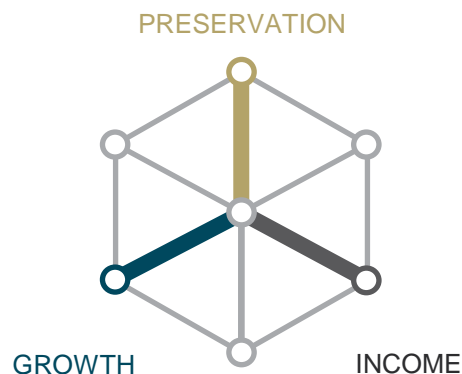


Proprietary complementary overlay program identifies the best fit with existing portfolio of traditional assets



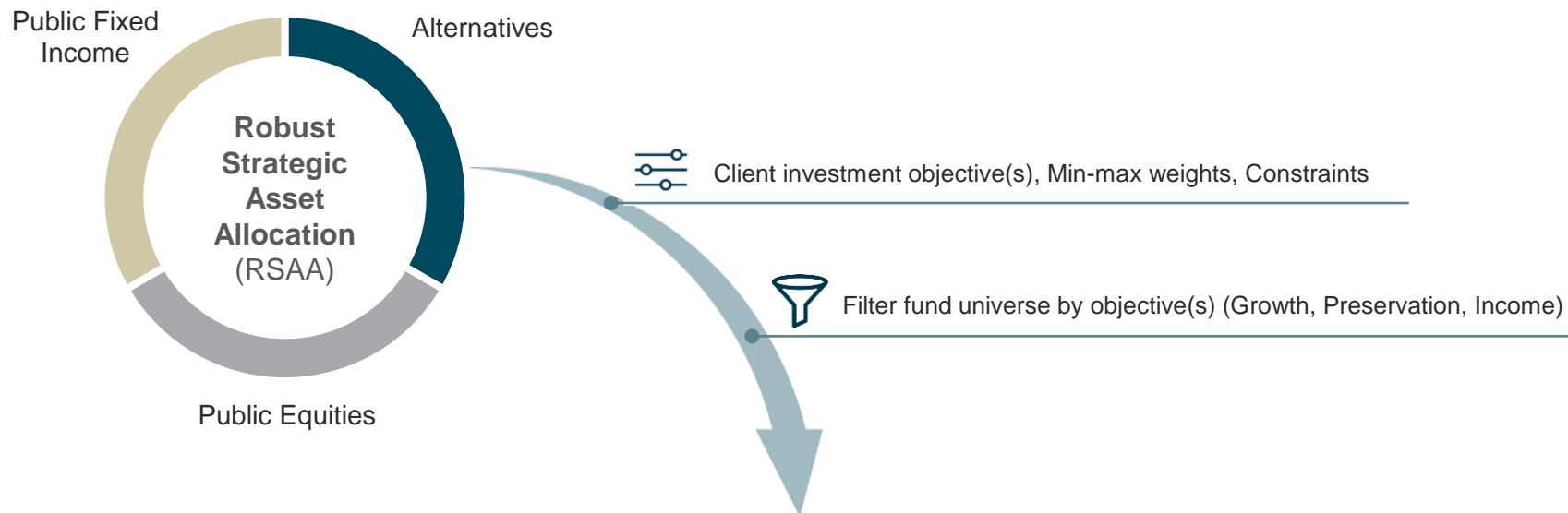
Flexible design and engagement can leave existing illiquid investments undisturbed

Objective-Driven Alternative Portfolios



Objective	Growth (Return)	Preservation (Drawdown)	Income (Yield)
Hedge Funds	<ul style="list-style-type: none"> Equity Hedge Macro Distressed Debt 	<ul style="list-style-type: none"> Relative Value Market Neutral Merger Arbitrage 	<ul style="list-style-type: none"> Credit Yield Alternatives
Illiquid Private Assets	<ul style="list-style-type: none"> Venture Growth Equity Traditional PE (LBO) 		<ul style="list-style-type: none"> Private Credit Infrastructure Real Estate

Alternatives Portfolio Design and Construction



Portfolio Construction



Hedge Funds

Complementary Overlay:

- Proprietary in-house technology
- Multi-horizon historical analysis
- Diversify/"complement" funding source

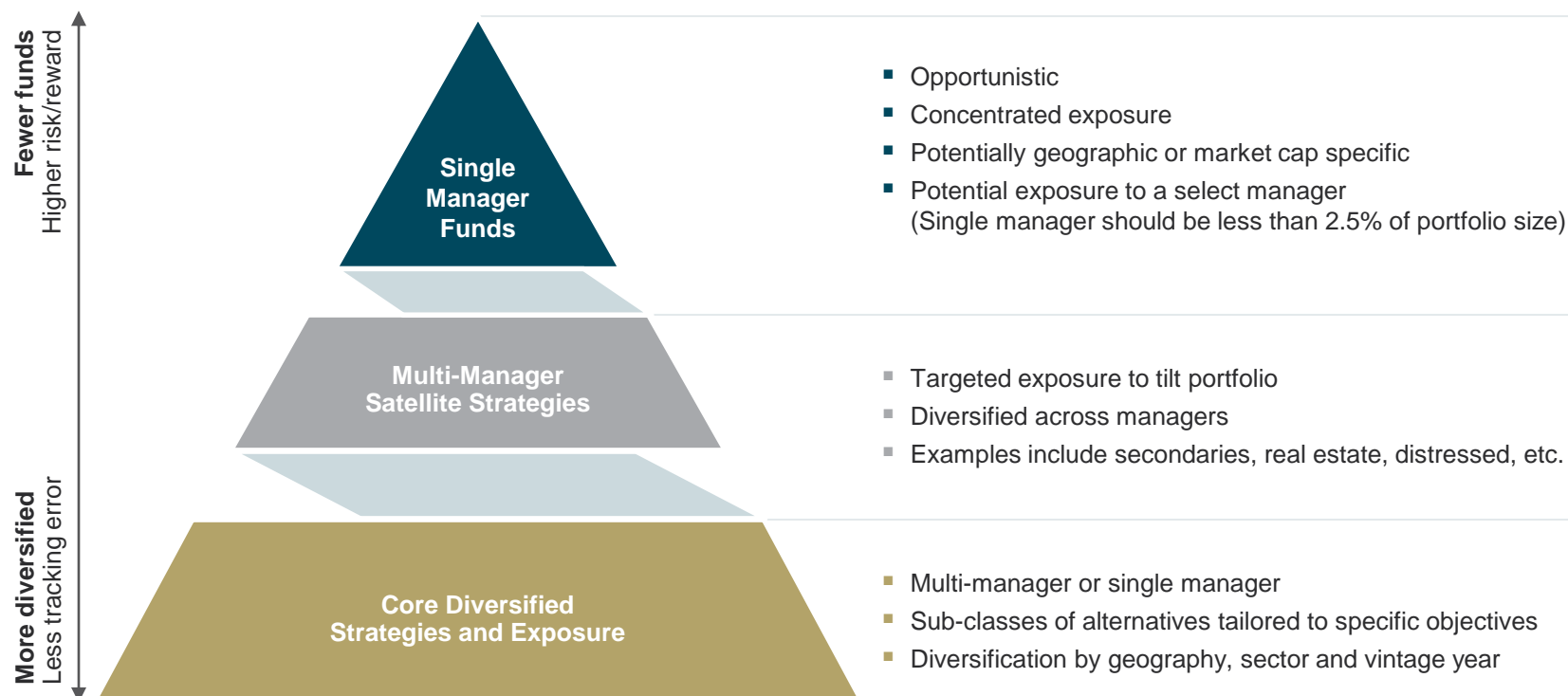


Illiquid Private Assets

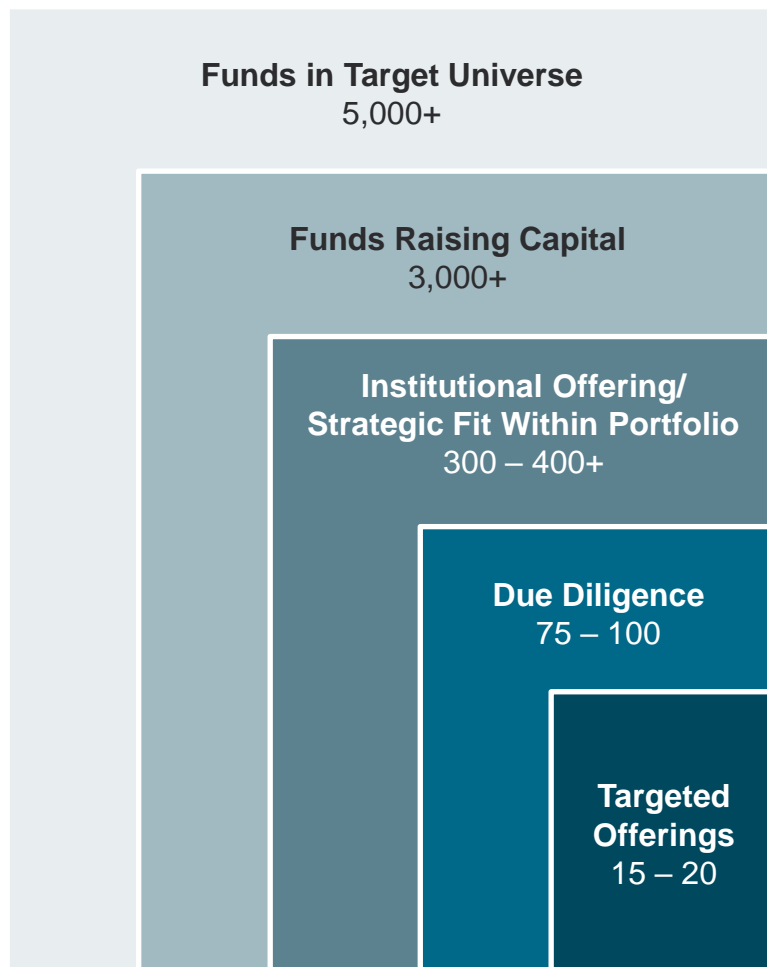
Cash Flow Management:

- Capital calls vs. reserves
- Primaries vs. secondaries
- Current/expected fund lifecycle

Investment Opportunities across the Alternatives Spectrum



Comprehensive Manager Sourcing and Due Diligence Capabilities



Manager Sourcing

- Direct, long-standing relationships
- Industry-wide reputations
- Leverage firm platform and networks

Due Diligence

- Investment process evaluation
- Quantitative analysis and benchmarking
- Value-add capabilities
- Repeatable performance for current environment
- Evaluate alignment of interest
- Deal sourcing and investment pace
- Operational due diligence
- Reference and background checks

Documentation and Closing

- Negotiate fund terms and conditions
- Compliance, back office and accounting review
- Legal review

Oversight and Communication

- Frequent manager meetings and fund reviews
- Annual meetings and advisory board meetings
- Ongoing due diligence through constant monitoring of fund positions and activities
- Quarterly and annual financial statement review

Why Investor Solutions?

Why Investor Solutions?



Access the experience and stability of BNY Mellon – the investments company to the world. As your trusted partner, we will help you navigate the complexities and opportunities of an ever-changing global investment landscape.



EXPERTISE

A global, highly collaborative, multi-disciplinary team

From portfolio design to manager research to specialized responsible investing and alternative investment advice, we leverage decades of experience to offer expertise across the investment spectrum.



INNOVATION

An entrepreneurial spirit that transforms client challenges into opportunities

Dynamic processes, design thinking and a willingness to embrace new ideas and techniques like AI and machine learning enable us to stay ahead of what's next.



AGILITY

A flexible and nimble approach that integrates portfolio strategies, analytics and technology

Whether a total portfolio solution or specialized advice, our offering is designed to efficiently deliver customized solutions and a seamless end-to-end client experience.

Appendix

Our Leadership



Sinead Colton Grant
Global Head
and Chief Investment Officer

Client Consulting and Relationship Management



Andrew Wozniak, CFA, ASA
Head of Client Consulting

Manager Research



Jasmine Yu, Ph.D., CFA, CAIA
Head of Manager Research

Sales and Distribution



Camille Alexander, CFA
Head of Global Sales and Distribution

Portfolio Design and Implementation



Ivo Batista, CFA, FRM, CQF¹
Senior Portfolio Manager

Alternatives Advisory and Portfolio Management



Paul Vittone²
Head of Private Markets

Responsible Investing



Manisha K. Ali, CAIA, CAP
Head of Responsible Investing

Trading, Risk and Client Service Operations



Paul Weir
Chief Operating Officer

Operational Due Diligence



Jennifer Keeney
Head of Operational Due Diligence

Compliance



Julia Braithwaite, IACCP³
Chief Compliance Officer



Anthony Mastrocola, CFA, CAIA²
Head of Liquid Alternatives



Joanna Berg, CFA²
Senior Alternatives Strategist

¹Employee of BNY Mellon Investment Management EMEA, who provides investment advisory services as an associated person of Investor Solutions.

²Employee of BNY Mellon, N.A who provides investment and trading services for Alternatives Strategies as a dual officer of Investor Solutions.

³Direct reporting line to Corporate Risk and Compliance group.

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The forecasts contained herein are for illustrative purposes only and are not guarantees of performance. The forecasts have inherent limitations because they are not based on actual transactions. The forecast are based upon historical returns of the selected investments and subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so.

Some of the factors that could impact these forecasts include, but are not limited to:

- General economic conditions
- Financial market performance
- Interest rate levels
- Changes to current laws or regulations, and
- Future geopolitical conditions

The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future.

The asset classes referenced in our capital market assumptions are represented by broad-based indices which have been selected because they are well known and are easily recognizable by investors. Indices have limitations because indices have volatility and other material characteristics that may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the index. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. Finally, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the index performance.

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Disclosures

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RBAA is a framework for classifying the market environment with a combination of macroeconomic and market indicators with judgement. BNY Mellon Investor Solutions has defined historical regimes for the period starting in May 1973.

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Alternative Investments, such as private equity and hedge funds, are speculative and involve a high degree of risk. There can be no assurance that the fund's investment objective will be realized or that appropriate investments may be identified. An investor could lose all or a substantial portion of their investment. Private funds are exempt from registration with the Securities Exchange Commission and are not subject to the same level of regulatory scrutiny as registered investments such as mutual funds.

Certain alternative investments require tax reports on Schedule K-1 to be filed which likely requires investors to obtain extensions for filing income tax returns each year.

Private fund investments do not provide daily liquidity or pricing. There is no secondary market for private fund interests nor is one expected to develop. Investments may be subject to quarterly or annual liquidity and gates on the percentage of the investment that can be withdrawn. In some cases, redemptions have been suspended indefinitely. Private equity funds typically provide no liquidity for five to ten years and must be considered only for long term investment.

The funds' underlying investments may be very thinly traded, or no market may exist. Managers or their administrators may assign values to securities and other instruments for which there is no readily available market or third party pricing, or when the manager believes the third party pricing does not accurately reflect the value of those securities. Private funds may not be required to provide periodic pricing or valuation information to investors.

Performance may be volatile as underlying managers may employ leverage and other speculative investment practices that may increase the risk of investment loss, and adherence to risk control mechanisms does not guarantee investment returns. Past performance is no guarantee of future results and the funds present "tail risk", an unexpected downside performance period due to extreme market volatility which could not be anticipated from a fund's prior performance. Additionally, high fees and expenses of a private fund (and at both levels in a fund of funds) may offset an investor's profits.

A fund may be subject to concentration risk due to a lack of manager and/or strategy diversification.

Investors should review the private placement memorandum for each fund under consideration for a complete list of the potential risks of an investment in the fund and strategy. Investors should consult with their investment, legal and tax professionals before making an investment.