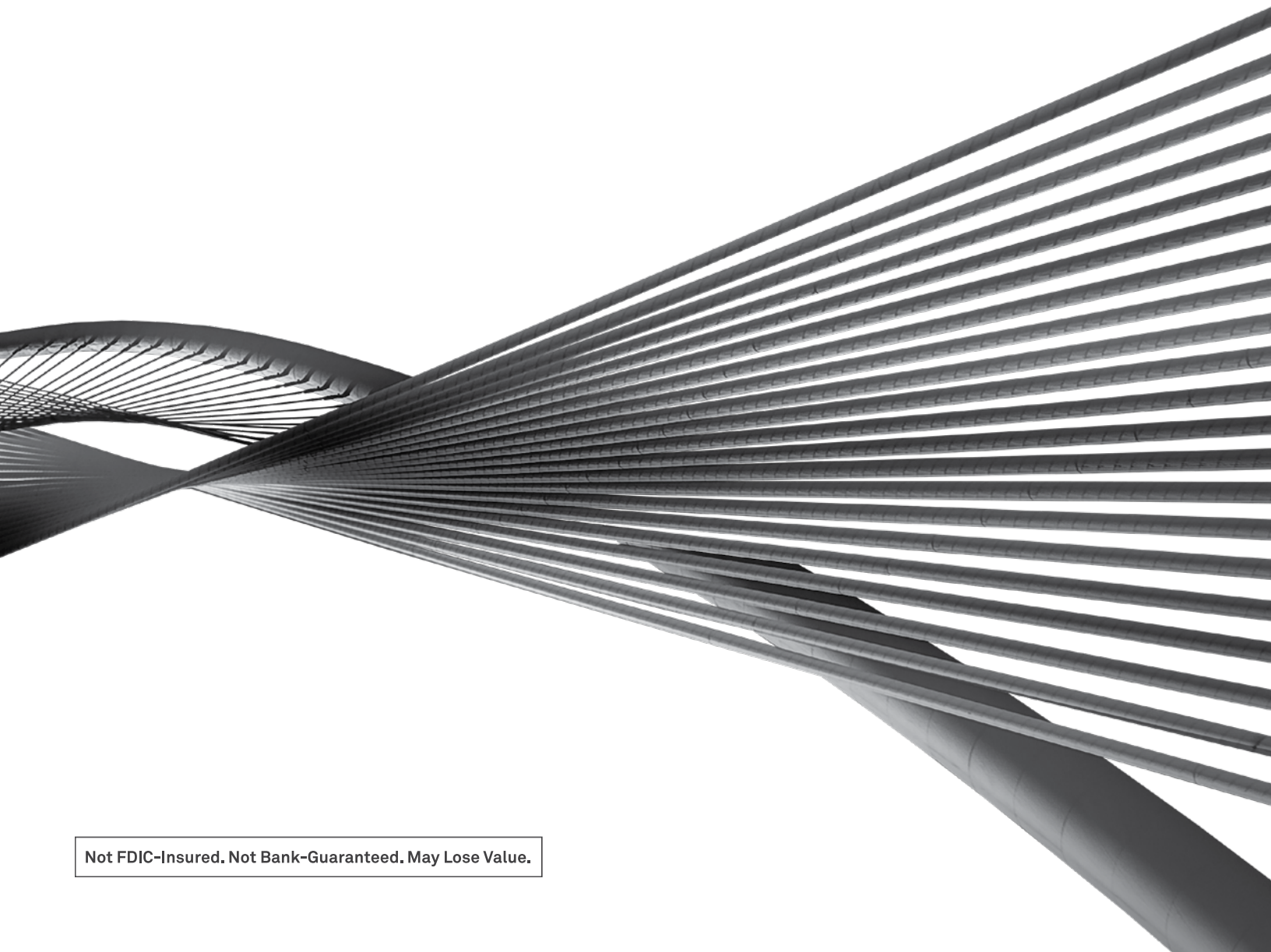
BNY Mellon Investment Management

AN INTRODUCTION



Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

About BNY Mellon

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries. As of December 31, 2022, BNY Mellon had $44.3 trillion in assets under custody and/or administration, and $1.8 trillion* in assets under management. 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.bnymellonim.com.**

Follow us on Twitter **@BNYMellon**

or visit our newsroom at **www.bnymellonim.com/newsroom** for the latest company news.

We are BNY Mellon Investment Management.

You demand expertise in all asset classes.

In an increasingly complex and uncertain environment, clients seek innovative investment solutions. Founded on the principle of independent thought, research and entrepreneurship, we believe BNY Mellon Investment Management offers a unique breadth and depth of product offerings. We are dedicated to providing exceptional customer service to our clients and their financial professionals throughout their relationship with us.

*BNY Mellon as of December 31, 2022. Total assets under management (AUM) includes AUM attributable to the asset managers outlined in this file (with the exception of Siguler Guff) as well as BNY Mellon Investment Adviser, Inc, BNY Mellon Wealth Management and external data.

A Trusted Global Leader

BNY Mellon Investment Management is a leading investment manager, with $1.8 trillion* in assets under management as of December 31, 2022. Through an investor-first approach, the firm brings to clients the best of both worlds: specialist expertise from seven specialist investment managers offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon.

BNY Mellon Investment Management is a division of BNY Mellon, which has $44.3 trillion in assets under custody and/or administration as of December 31, 2022. 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.

*BNY Mellon as of December 31, 2022. Total assets under management (AUM) includes AUM attributable to the asset managers outlined in this file (with the exception of Siguler Guff) as well as BNY Mellon Investment Adviser, Inc, BNY Mellon Wealth Management and external data.

Our Investment Managers

Great minds don't think alike: the power of independent thinking.

ARX INVESTIMENTOS

Brazilian equity; macro; corporate bonds and fixed income strategies.

Dreyfus

Leading liquidity solutions provider with a comprehensive array of cash and short duration strategies.[1]

Insight INVESTMENT

Leader in global fixed income and risk management solutions

MELLON

A global leader in index management dedicated to precision and client partnership.[1]

NEWTON Investment Management

Active equities, income, absolute return, multi-asset solutions, thematic and sustainable strategies.[2]

SIGULER GUFF

Multi-strategy private investments through direct investment and multi-manager funds.

WALTER SCOTT

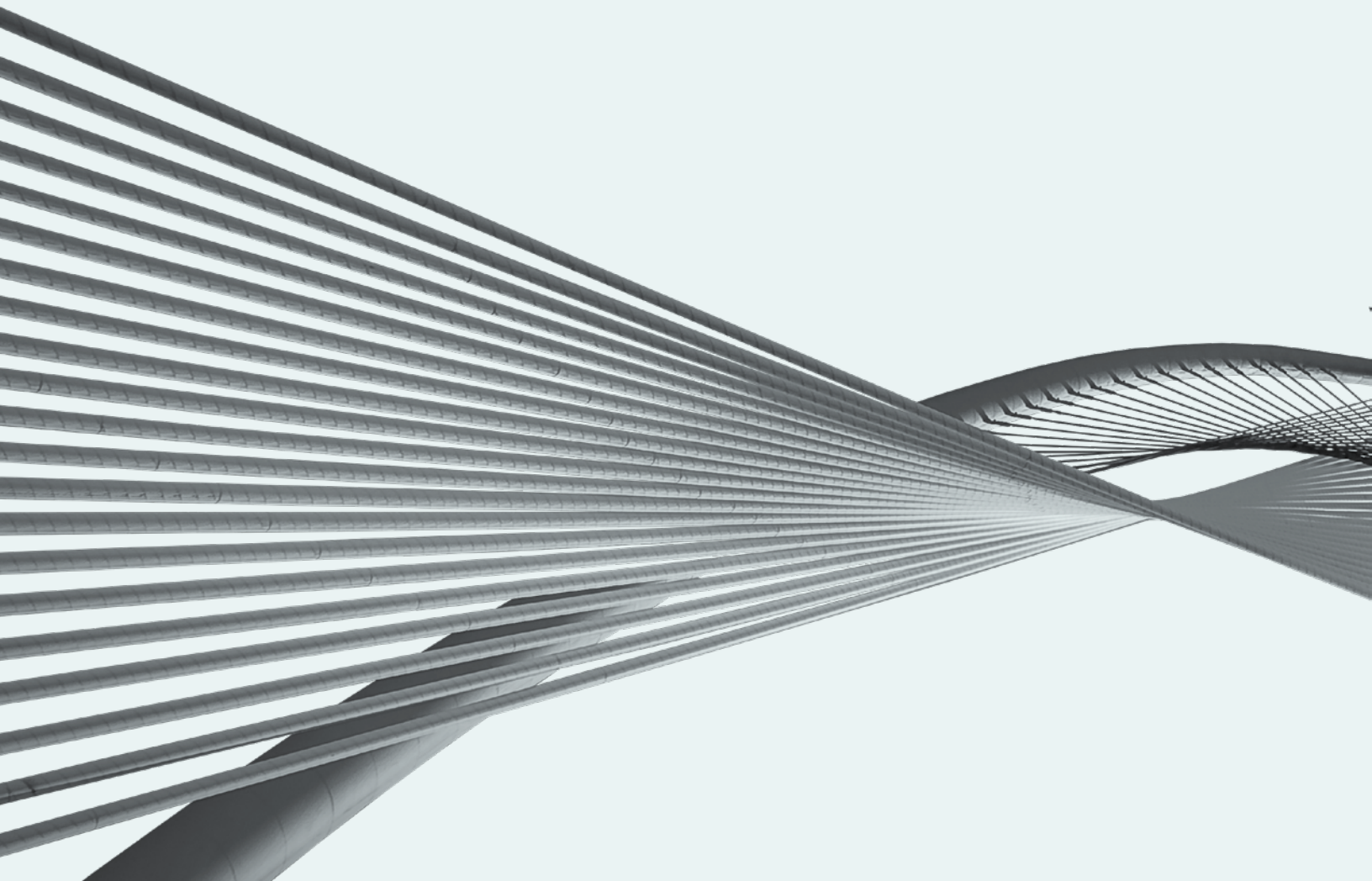
Global equity investment management.

[1] Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Dreyfus is also a division of BNY Mellon Investment Adviser, Inc. (BNYMIA), a registered investment adviser.

[2] 'Newton' and/or the 'Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM) and Newton Investment Management North America LLC (NIMNA). NIMNA was established in 2021 and is comprised of the equity and multi-asset teams from an affiliate, Mellon Investments Corporation.

Independent Investment Managers

Whether you are seeking a global investment, active currency risk management, U.S. large-cap equity strategy or an index provider, our independent investment managers can provide asset management services that are responsive to your needs.



ARX

INVESTMENT FOCUS:

Brazilian equity; macro; corporate bonds and fixed income strategies

ESTABLISHED:

2001[1]

LOCATION:

Brazil, Rio de Janeiro

ARX offers access to the expanding investment opportunities in the rapidly growing Brazilian marketplace. Our philosophy is based on seeking to deliver strong risk-adjusted returns with an emphasis on capital preservation. The investment process combines fundamental bottom-up analysis with a detailed macro top-down overview and our investment professionals have an established track record of managing Brazilian investments.

ARX Investimentos Ltda. is a Brazilian investment management company, regulated and authorized by the Brazilian Securities and Exchange Commission (CVM) to provide discretionary investment management services.

[1]ARX was established in early 2001 under the name ARX Capital Management; in January 2008 it was acquired by BNY Mellon.

Insight INVESTMENT

INVESTMENT FOCUS:

Leader in global fixed income, risk management solutions and absolute return investing

ESTABLISHED:

2002

LOCATIONS:

London, New York, NY; Boston, MA; San Francisco, CA; Dublin, Frankfurt, and Tokyo

Insight Investment is a leading asset manager with a clear mission and purpose; to offer investors a different approach to achieving their investment goals; one that prioritizes the certainty of meeting their chosen outcomes in contrast to the traditional focus on maximizing return and minimizing volatility.

Founded in 2002, Insight has spent the last two decades building a differentiated investment platform that focuses only on areas where it believes it has a clear investment edge. Insight's model rests on a simple equation: high quality leads to client advocacy which translates into business success. Their collaborative approach encourages continuous improvement and long-term partnerships with clients and has supported growth in its core liability-driven investment, risk and liquidity management, full-spectrum fixed income, currency and absolute return capabilities.

As a responsible steward of society's savings, Insight also views the communities in which it operates as stakeholders in its business. It seeks an alignment that goes well beyond regulatory requirements and a focus on environmental, social, and governance factors (ESG) forms part of that alignment.

Insight is headquartered in London, with other key offices in New York, Boston, San Francisco, Dublin, Frankfurt, Manchester, Sydney and Tokyo. Its clients include pension funds, corporates, local authorities, insurers, sovereign wealth funds, wealth managers, financial institutions and individual investors.

Insight Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment."

Dreyfus

INVESTMENT FOCUS:

Leading liquidity solutions provider with a comprehensive array of cash and short duration strategies.

ESTABLISHED:

1951*

LOCATION:

New York, NY, and Pittsburgh, PA

Dreyfus is one of the largest, most trusted cash and liquidity managers in the industry. Our strategies span all major asset classes, including prime, Treasury, US government, municipals and short duration fixed income. Our capabilities are designed to meet clients' operating, core and strategic cash needs, with several vehicle types including domestic and offshore money market funds, separately managed accounts and a sub-advised ultra short exchange-traded fund (ETF). With nearly 50 years of history building innovative liquidity solutions, we are committed to building powerful, lasting solutions designed to meet the financial goals of our clients.

Our transparent, disciplined investment process is multi-layered and leverages the deep knowledge of our investment professionals. Our bottom-up proprietary fundamental credit process drives credit review and issuer approval. Considering current and anticipated market conditions, our portfolio managers use a team approach to identify the maturity instruments for investment. The main goal is to provide a high level of current income consistent with the preservation of capital and the maintenance of liquidity within the context of a robust, independent risk framework.

We believe these are the requirements for an exceptional liquidity manager. When combined with operational ease and dedicated client service, it creates the Dreyfus difference.

MELLON

INVESTMENT FOCUS:

Founded on 40 years of experience, Mellon is a global leader in index management dedicated to precision and client partnership.

ESTABLISHED:

1983

LOCATIONS:

Boston, MA; New York, NY; Pittsburgh, PA and San Francisco, CA.

Mellon is a global leader in index management and one of the world's largest institutional index managers by assets under management. Since 1983, Mellon's dedication to precision and client partnership has gone beyond the benchmark. Our storied history of innovation can be tracked back to the 1970s to founders William Fouse and Thomas Loeb, who are widely recognized as pioneering developers and champions of indexing. Armed with perspective earned from 40 years of experience, Mellon manages money for many of the world's most sophisticated clients, proving that index investing requires an active mindset.

An investment in a mutual fund, including any money market fund, is not a deposit of any bank and is not insured or guaranteed by any bank, the FDIC or any other governmental agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund. Yield fluctuates.

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Dreyfus is also a division of BNY Mellon Investment Adviser, Inc. (BNYMIA), a registered investment adviser.

*BNY Mellon Investment Adviser, Inc. (BNYMIA) established 1951 (formerly The Dreyfus Corporation). In 2009, the Dreyfus division was established in BNYMIA, and in 2021, Dreyfus was also established as a division in Mellon Investments Corporation.

NEWTON
Investment Management

INVESTMENT FOCUS:

Active equities, income, absolute return, multi-asset solutions, thematic and sustainable strategies.

ESTABLISHED:

1978

LOCATIONS:

Boston, MA; New York, NY; San Francisco, CA and London

Newton is a global investment management firm with offices in Boston, New York, San Francisco and London. Our story is one of purpose - to improve people's lives by being active, multidimensional and engaged in striving to deliver attractive outcomes to our clients and foster a healthy and vibrant world for all.

We focus on delivering outcomes for our clients across active equities, income, absolute return (including fixed income), multi-asset solutions, thematic and sustainable strategies.

We seek to understand the `mosaic' (full picture) of each investment candidate we assess in pursuit of the more resilient and enduring returns our clients require. We achieve perspective through the breadth of our analysis, harnessing our expertise spanning fundamental, thematic, ESG, quantitative, geopolitical, investigative and private-market research to promote better-informed investment decisions.

We aim to drive positive change through voting and continuing engagement with companies, and more broadly with the development of best practices, standards and regulations.

`Newton' and/or the `Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM) and Newton Investment Management North America LLC (NIMNA). NIMNA was established in 2021 and is comprised of the equity and multi-asset teams from an affiliate, Mellon Investment Corporation.

SIGULER GUFF

INVESTMENT FOCUS:

Multi-strategy private equity investing, direct investment and multi-manager funds

ESTABLISHED:

1991[1]

LOCATIONS:

Boston, MA; Houston, TX; New York, NY; Hong Kong, London, Mumbai (local affiliate), São Paulo, Seoul, Shanghai, Tokyo

Siguler Guff is a global multi-strategy private markets investment firm headquartered in New York. With over 30 years of experience investing in the private markets, Siguler Guff seeks to generate strong, risk-adjusted returns by focusing opportunistically on market niches. Siguler Guff's investment products include multi-manager funds, direct investment funds and customized separate accounts targeting specific areas of compelling opportunity.

The Firm's core investment strategies include Small Buyout, Emerging Markets, Opportunistic Credit, Real Estate and Small Business Credit. Siguler Guff's institutional investment knowledge, sector immersion approach and longstanding relationships provide access to compelling investment opportunities within each of its targeted strategies.

Siguler Guff's investment approach is value-oriented, driven by risk-adjusted outcomes, and has a heavy emphasis on capital preservation. Each strategy is staffed independently; takes advantage of our long history as a direct investor; and seeks to add value well beyond the research and selection of managers. We believe that each partnership represents an efficient and diversified opportunity for investors to capture the high absolute returns available within its respective market niche.

[1] Founded in 1991 within Paine Webber, Siguler Guff became an independent firm in 1995.

BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).

Siguler Guff's assets under management are calculated based on the most recent quarter-end net asset value plus uncalled commitments for each active investment vehicle managed by the firm.

WALTER SCOTT

INVESTMENT FOCUS:
Global Equity Investment Management

ESTABLISHED:
1983

LOCATIONS:
Boston, MA and Edinburgh

Walter Scott was established in 1983 to offer global equity portfolio management to institutional investors around the world.

Since inception, Walter Scott has remained wholly committed to global equity investing. Our core conviction is that over the long term, returns to shareholders can only ever be as great as the wealth generated by the underlying businesses in which they are invested.

Our primary task is therefore identifying those companies we believe are capable of sustaining the highest rates of wealth generation. We do so using original, fundamental research carried out by our own team across an investment universe that is unrestricted by region, market sector or benchmark. Walter Scott's truly global approach views the world as a single universe of opportunities. In our view it affords greater opportunity for economic and industrial diversification through access to some of the world's best companies and allows investment without bias among regions, countries and sectors, taking advantage of the most attractive valuations and prospects for growth.

Walter Scott & Partners Limited is registered in the U.S. as an investment adviser under the Investment Advisers Act of 1940.

Authorized and regulated in the U.K. by the Financial Conduct Authority. The registered address for Walter Scott & Partners Limited is One Charlotte Square, Edinburgh, EH2 4DR, Scotland.

BNY Mellon Investor Solutions

INVESTMENT FOCUS:

Institutional OCIO & Custom Portfolio Solutions

ESTABLISHED:

2020

LOCATIONS:

Boston, MA; New York, NY; Pittsburgh, PA and London[1]

Expanding upon our existing outsourced CIO (OCIO) expertise, BNY Mellon Investor Solutions ("Investor Solutions") draws upon the capabilities from within Investment Management, Wealth Management, and Investment Services to offer an integrated solution of customized investment advice and portfolio management services to investors seeking outcomes tailored to their specific needs and preferences.

OCIO services are offered on a discretionary or non-discretionary basis. Custom portfolio solutions include: model portfolios, multi-asset strategies, diversified / focused alternative strategies, overlay programs and obligation-driven strategies. Service components are offered on a bundled or stand-alone basis:

- Portfolio design
- Asset allocation
- Manager research / selection
- Performance / risk analysis

With over 45 years of experience and over 60 dedicated investment professionals, Investor Solutions combines a multi-faceted approach to risk with a forward-looking, long-term perspective on economic and market developments. We seek to identify opportunities while harnessing the broad and deep expertise of a global network of specialized investment managers to deliver sophisticated investment solutions to institutions such as endowments, foundations, retirement plans, family offices, governments and financial intermediaries.

BNY Mellon Investor Solutions personnel may offer products and services in their capacity as employees and officers of The Bank of New York Mellon (the "Bank"), including investment strategies that are developed by affiliated BNY Mellon investment advisory firms and managed by officers of such firms acting in their capacities as dual officers of the Bank.

[1]Location of affiliated entity providing services.

North America

Boston
Los Angeles
New York
Philadelphia
Pittsburgh
San Francisco
Toronto

LATAM

Rio de Janeiro
Santiago
São Paulo

EMEA

Amsterdam
Dubai
Edinburgh
Frankfurt
London
Luxembourg
Madrid
Milan
Moscow
Paris
Stockholm
Zurich

APAC

Beijing
Hong Kong
Mumbai
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo

Our Global Presence

BNY Mellon Investment Management
bnymellonim.com

ARX Investimentos Ltda.
arxinvestimentos.com.br

Dreyfus
dreyfus.com

Insight Investment
insightinvestment.com

Mellon
mellon.com

Newton Investment Management
newtonim.com

Siguler Guff & Company, LP
sigulerguff.com

Walter Scott & Partners Limited
walterscott.com

Investment Strategies

▲ Active | ▼ Index/Enhanced | ■ Fund-of-Funds

		ARX	Dreyfus[1]	Insight Investment	Mellon[1]	Newton Investment Management[2]	Siguler Guff	Walter Scott
Equity	Asia Pacific (Ex. Japan)				▼	▲		
	Brazil	▲						
	Developed (Ex. U.S.)				▼	▲		▲
	Emerging Markets	▲			▼	▲		▲
	European			▲▼	▼	▲		▲
	Global				▼	▲		▲
	Japan				▼			
	Real Estate Securities (REITs)			▲	▼			
	Smart Beta Equity Strategies					▲		
	U.K.				▼	▲		
	U.S.				▼	▲		▲
Fixed Income	Asia Pacific				▼			
	Cash Management (U.S., Euro, Sterling, Other)	▲	▲	▲				
	Convertible Bonds			▲				
	Core/Core Plus			▲	▼			
	Corporate Credit	▲		▲	▼			
	Direct Lending			▲				
	Emerging Markets	▲		▲	▼			
	European			▲	▼			
	Global			▲	▼	▲		
	Government/Sovereign Fixed Income			▲	▼	▲		
	High Yield			▲		▲		
	Inflation-Linked			▲	▼			
	Long Duration			▲	▼			
	Mortgages			▲	▼			
	Municipal Bonds			▲				
	Senior Secured Loans			▲▼				
	Short/Intermediate Duration			▲	▼			
	Structured Credit/ABS			▲	▼			
	Tax-Sensitive			▲				
	U.K.			▲	▼	▲		
	U.S.			▲	▼			
Alternatives	Absolute Return	▲		▲		▲		
	Global Macro			▲		▲		
	Hedge Funds	▲		▲■		▲		
	Infrastructure			▲		▲		
	Market Neutral/Long-Short	▲		▲		▲		
	Master Limited Partnerships							
	Multi-Strategy	▲		▲■		▲	▲■	
	Natural Resources/Commodities			▲		▲	▲■	
	Portable Alpha			▲		▲		
	Private Equity						▲■	
	Private Real Estate			▲			▲■	
Solutions	Balanced/Multi-Asset Class	▲		▲▼	▼	▲▼	▲	
	Dynamic Hedge Strategies (CPPI)			▲		▲		
	FX/Currency Management			▲				
	Liability-Driven Investing			▲▼				
	Life Cycle/Target Date					▲▼		
	Overlay/Futures/Swaps			▲	▼	▲		
	Responsible Investing			▲		▲	▲	
	Risk Parity					▲▼		
	Thematic				▼	▲		

The investment strategies identified in this table may not be available in all products or services provided by the specialist manager, and may not be available to all investors. Please consult with your BNY Mellon representative or a financial professional for additional information on how a particular strategy is managed.

Please note: Not all strategies may be available to all investors in all markets.

[1]Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Dreyfus is also a division of BNY Mellon Investment Adviser, Inc. (BNYMIA), a registered investment adviser. Note: Mellon's investment strategies are purely index.

[2]'Newton' and/or the 'Newton Investment Management' is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM) and Newton Investment Management North America LLC (NIMNA). NIMNA was established in 2021 and is comprised of the equity and multi-asset teams from an affiliate, Mellon Investments Corporation.

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. Contact a financial professional or visit im.bnymellon.com to obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.

Mellon Investments Corporation's (MIC's) investment capabilities in fixed income, equities and multi-asset, and liquidity were realigned with Insight Investment (Insight), Newton Investment Management North America, LLC (NIMNA) and Dreyfus effective September 1, 2021. As part of this realignment, MIC's active fixed income capabilities transitioned to Insight, MIC's active equity and multi-asset capabilities transitioned to NIMNA, and MIC now operates its cash and liquidity business under the brand of Dreyfus. The Dreyfus assets are included in the GIPS firm definition effective September 1, 2021. MIC will continue to deliver institutional equity and fixed income index management as Mellon. Dreyfus and Mellon are divisions of MIC. There was no change to the firms' investment processes or philosophies during the transition period as a result of the change.

BNY Mellon Investment Management is one of the world's leading investment management organizations, encompassing BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries generally.

All investments involve risk, including the possible loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of BNY Mellon Securities Corporation (in its capacity as a registered broker-dealer) to offer securities and certain bank-maintained collective investment funds, (ii) officers of The Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds, and (iii) Associated Persons of BNY Mellon Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. ARX, Dreyfus, Insight, Mellon, Newton, Siguler Guff, Walter Scott and BNY Mellon Securities Corporation are affiliated with BNY Mellon.
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BNY MELLON
INVESTMENT MANAGEMENT