

BNY Mellon Wealth Management Introduction:

Valued Client

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Table of Contents

	Tab
• Executive Summary	1
• BNY Mellon <i>Overview</i>	2
• BNY Mellon <i>Investment Management</i>	3
• BNY Mellon <i>Wealth Planning and Banking</i>	4
• Client Experience	5
• Appendix	6

Agenda

BNY Mellon Wealth Management

BNY Mellon – The Company

Wealth Management Approach

Valued Family

Personal and Family Background

Goals and Objectives

- *What Are You Trying to Accomplish With Your Investments?*
- *If We Meet Again in 3 Years , What Would You Consider a Successful Outcome?*
- *What Are the Biggest Risks to Success?*
- *What Are You Looking for in a Wealth Manager?*

Investment Experiences To Date – Likes and Dislikes?

Executive Summary

BNY Mellon Highlights

Strong and Stable:

- Highest credit rating of any bank in US
- Rated “safest bank in America” for 5th consecutive year
- World’s #1 Custodian of financial assets
- No investment banking or securities underwriting, no proprietary trading

Global Investment Leader:

- Top-10 investment manager in World
- Diverse investment platform: Cash Management, Fixed Income, Traditional Equity and Alternative Equity
- BNY Mellon includes 20 cutting-edge investment boutiques
- Advisory approach, where we sit on client’s side of the table
 - No hot tips, IPOs, no packaged products
 - Never bet against our clients
 - We don’t sell inventory

Specialist in Wealth Management:

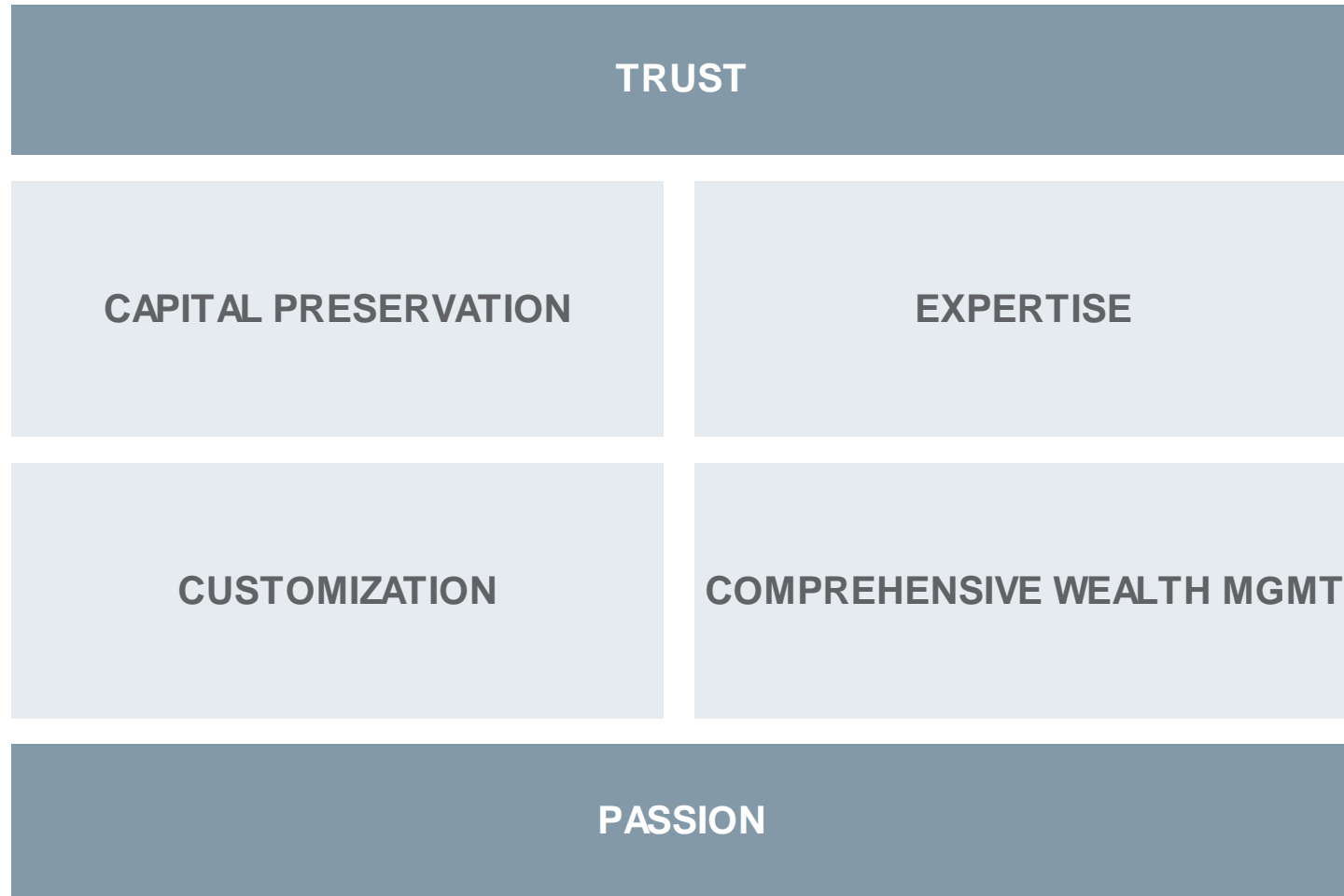
- Oldest trust company in US: 225+ years of experience managing wealth for affluent clients
- Complete suite of services: Investment Management, Trusts, Private Banking, Wealth Planning
- Important collateral services: Portfolio Hedging, Interest Rate Hedging
- Holistic Wealth Management approach:
 - Multi-generational focus
 - Integrates investments with financial and estate planning
 - Risk management is key (“once in a lifetime money”)
 - Family dynamics and family governance are critical

Outstanding Client Service:

- 97% client retention rate
- 92% of clients are highly satisfied

BNY Mellon

CORE VALUES



Overview

BNY Mellon

LEADERSHIP

BNY Mellon

Among world's largest financial services companies

\$1.65 trillion
assets under management¹

\$28.3 trillion
assets under custody and
administration¹

51,100+
professionals

35 countries
serving 100+ markets

Investment Management

Investment Services

Asset Management

Wealth Management

Securities Servicing

Treasury Services

Multi-boutique investment
manager

Wealth management for
individuals and families

Full range of financial
operations offerings

Cash management and
global payments services

\$1.65 trillion
assets under management¹

\$187 billion
in private client assets¹

\$28.3 trillion
assets under custody and
administration¹

\$1.4 trillion
average payments processed
daily⁷

7th largest
U.S. asset manager²

Top 10
U.S. wealth manager⁴

\$11.4 trillion
outstanding debt serviced⁷

170,000
transactions conducted daily⁷

8th largest
global asset manager³

Largest and best ranked
global custodian^{5,6}

100+ currencies
in which we transact

¹As of 9/30/14; In the appendix see ²footnote (b1); ³footnote(b2); ⁴footnote (b6);⁵footnote (b10); ⁶footnote (b3); ⁷As of 12/31/12

BNY Mellon Wealth Management

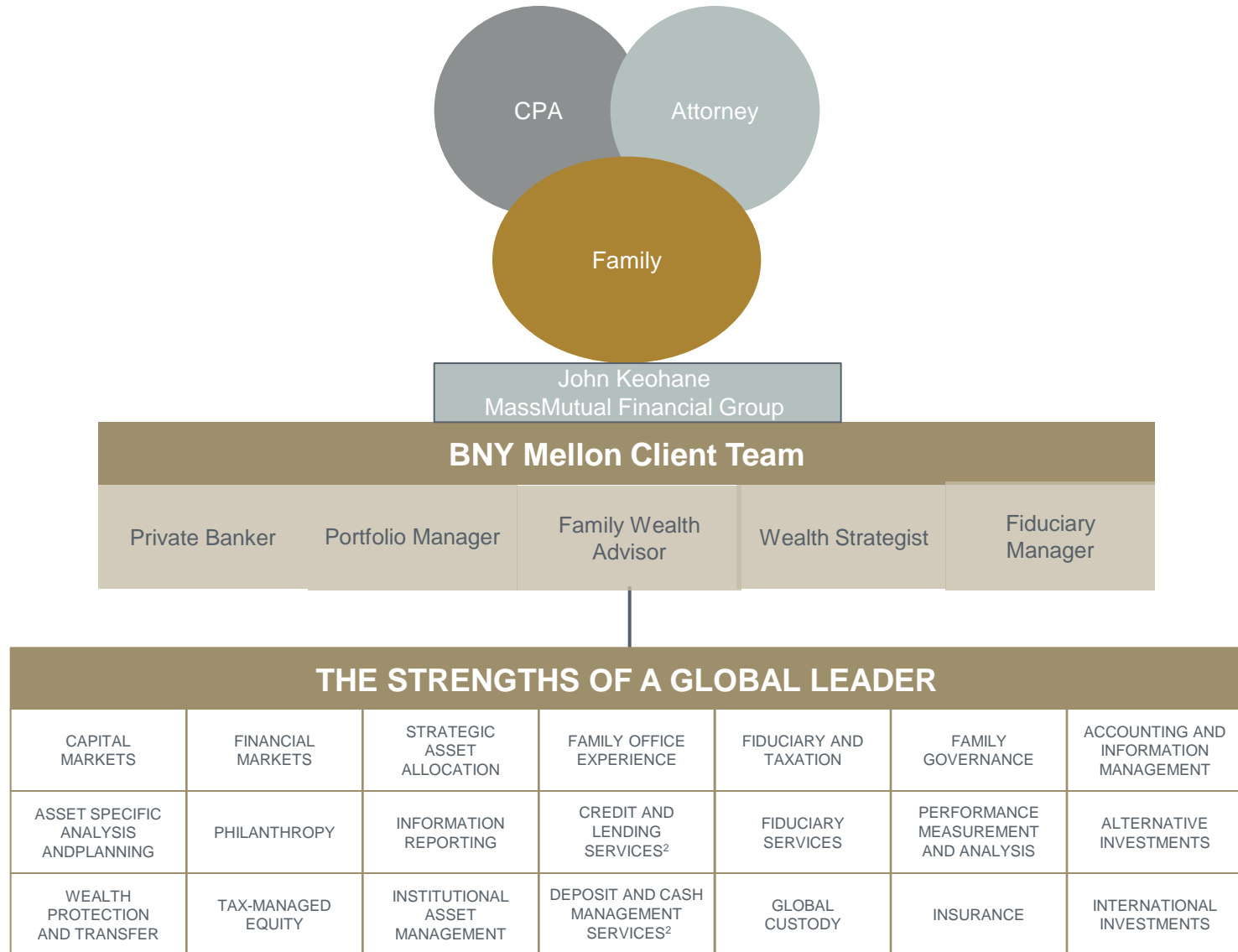
CAPABILITIES OVERVIEW

Investment Management	Wealth and Estate Planning	Private Banking	Investment Servicing and Information Management
<p>STRATEGIC ASSET ALLOCATION</p> <ul style="list-style-type: none"> • Asset allocation research and testing • Expert guidance and strategy setting <p>STRATEGIC ARCHITECTURESM</p> <ul style="list-style-type: none"> • Investment solution identification and assembly • Core foundation complemented by value-added strategies <p>ASSET MANAGEMENT</p> <p><i>U.S. Equity</i></p> <ul style="list-style-type: none"> • Large capitalization • Mid capitalization • Small capitalization • Tax managed <p><i>U.S. Fixed Income</i></p> <ul style="list-style-type: none"> • Taxable • Tax exempt • High yield <p><i>Liquidity Management</i></p> <ul style="list-style-type: none"> • Enhanced cash management • Cash sweep <p><i>International Investments</i></p> <ul style="list-style-type: none"> • Developed markets equity • Emerging markets equity • Emerging markets debt <p><i>Alternative Investments¹</i></p> <ul style="list-style-type: none"> • Hedge funds • Private equity • Real estate • Commodities • Managed futures • Socially responsible investing <p>OBJECTIVE-DRIVEN INVESTING</p> <ul style="list-style-type: none"> • Investment thinking and resources applied to each client • Customized objective-based client portfolios 	<p>FIDUCIARY SERVICES</p> <ul style="list-style-type: none"> • Trustee services • Trust, partnership and life insurance vehicles • Planning and communication with donors and beneficiaries • Tax planning and preparation • Family trust pooled investments and accounting <p>WEALTH PROTECTION AND TRANSFER</p> <ul style="list-style-type: none"> • Estate planning • Tax-efficient wealth transfer • Multigenerational strategies • Insurance strategies² • Dynasty and offshore trusts • Business succession and transfer issues <p>PHILANTHROPY</p> <ul style="list-style-type: none"> • Philanthropic planning and administration • Charitable trusts • Private foundations • Pooled income funds • Donor advised fund coordination <p>ASSET-SPECIFIC ANALYSIS AND PLANNING</p> <ul style="list-style-type: none"> • Business ownership and closely held assets • Concentrated wealth • Executive compensation • Retirement plans and IRAs • Real estate asset management • Other special assets <p>ESTATE SETTLEMENT AND ADMINISTRATION</p> <ul style="list-style-type: none"> • Asset valuation and distribution • Real estate services • Succession planning • Tax preparation <p>FAMILY GOVERNANCE</p> <ul style="list-style-type: none"> • Family wealth education and seminars • Family governance insights and trust structures 	<p>CREDIT AND LENDING SERVICES³</p> <ul style="list-style-type: none"> • Secured and unsecured lending • Jumbo mortgages • Commercial real estate financing • Life insurance premium financing • Aircraft financing • Hedge fund financing • Hedging strategies • Standby letters of credit <p>SELF-DIRECTED INVESTMENT SERVICES⁴</p> <ul style="list-style-type: none"> • Cash Management Access Account • Individual Retirement Accounts <p>DEPOSIT AND PAYMENT SERVICES³</p> <ul style="list-style-type: none"> • Deposit accounts • Online and mobile banking • Escrow services 	<p>GLOBAL CUSTODY</p> <ul style="list-style-type: none"> • Domestic and global custody and safekeeping • Multi-manager coordination <p>INFORMATION REPORTING</p> <ul style="list-style-type: none"> • Financial reporting • Tax-related reporting • Web-based reporting and analytics <p>PERFORMANCE MEASUREMENT AND ANALYSIS</p> <ul style="list-style-type: none"> • Global performance reporting • Global Investment Performance Standards (GIPS[®])—compliant reporting • Performance attribution <p>CASH PROCESSING</p> <ul style="list-style-type: none"> • Client or BNY Mellon-initiated cash processing • ACH transfers • Wire processing • Check processing <p>PARTNERSHIP ACCOUNTING</p> <ul style="list-style-type: none"> • Cash or accrual-based accounting • Section 704c tracking • Financial statement preparation • Tax return and K-1 preparation

¹Certain alternative investments are limited to qualified investors only and where appropriate; ²See footnote (e) in the appendix; ³see footnote (c) in the appendix; ⁴see footnote (d) in the appendix
Strategic Architecture is a service mark owned by The Bank of New York Mellon Corporation. Certain capabilities used by BNY Mellon Wealth Management for its clients are provided by BNY Mellon affiliates.

BNY Mellon Relationship Team

YOUR PARTNERSHIP APPROACH IN ACTION



²See footnote (c) in the appendix

Investment Management

Strategic ArchitectureSM and Asset Allocation

Strategic Architecture is a service mark owned by The Bank of New York Mellon Corporation.

Investment Decision Making

STRUCTURE

Asset Allocation

- Dynamic mix of asset and sub asset classes that seeks to achieve objective-based goals

Investment Policy Committee

Investment Strategy Committee

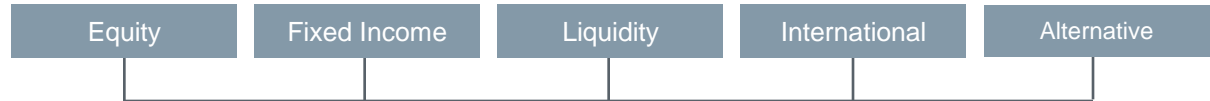
Solutions Strategy Committee

Strategic ArchitectureSM

- Strategically designed platform of investment solutions tailored for private clients

Asset Management

- Actively managed investment strategies across a range of asset classes and styles



Objective-Driven Investing

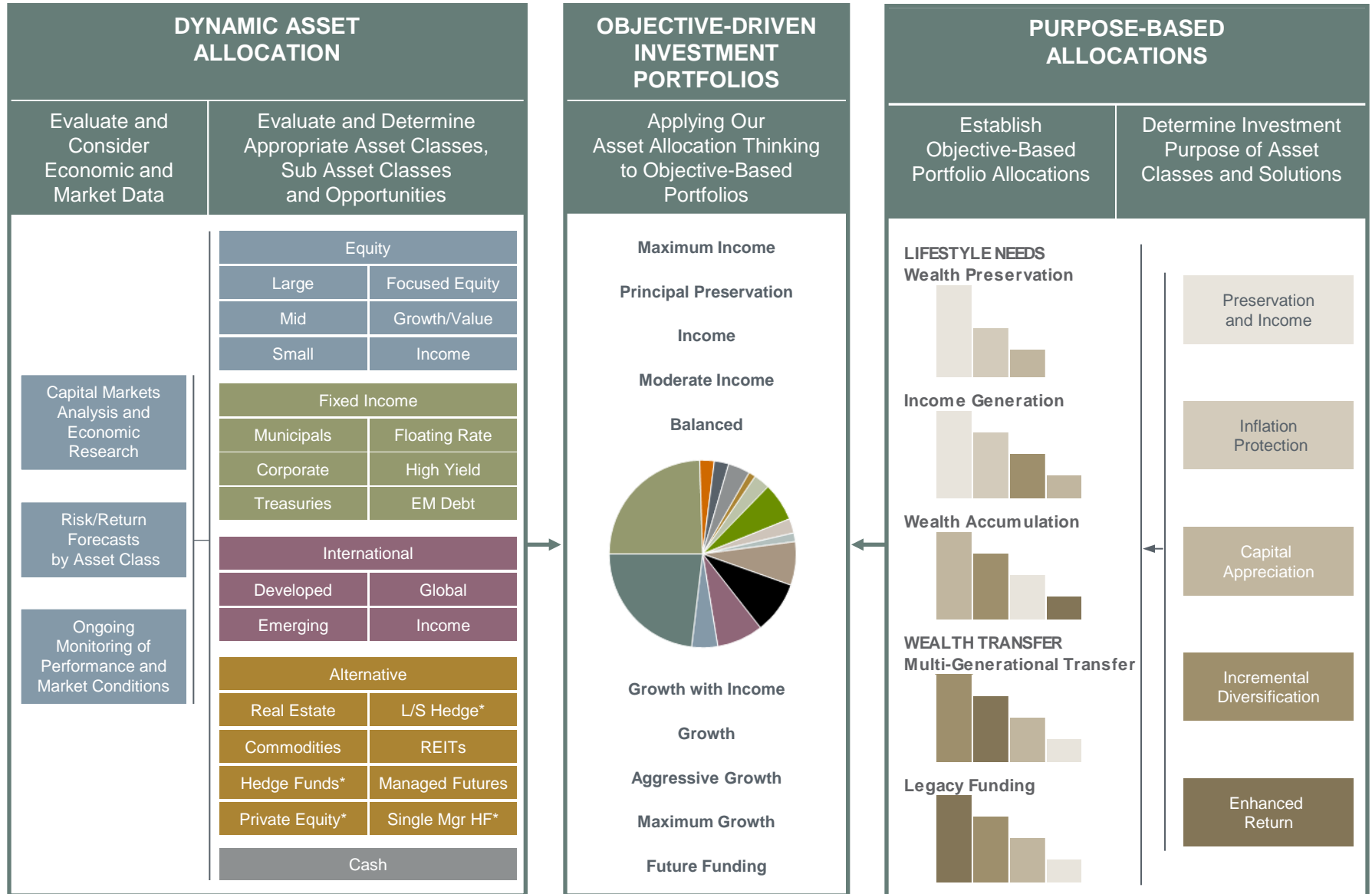
- Customized objective-based allocation recommendations

Portfolio Manager

Client's Asset Allocation Strategy

Implementation

Asset Allocation Process



*Limited to qualified investors only and where appropriate

BNY Mellon Asset Management Investment Firms

Depth and Breadth in Virtually Every Asset Class and Style



AUM as of 3/31/13. Please see footnote (J) in the appendix for additional information.

¹AUM for The Alcentra Group; ²A division of The Dreyfus Corporation; ³Does not offer services in the U.S.; ⁵Joint venture; ⁶Minority interest; ⁷Services offered in the US, Canada and Australia by Pareto Investment Management Limited under the Insight Pareto brand; ⁸AUM for The Newton Group.

Asset Allocation

EFFECTIVENESS OF OUR RECOMMENDATIONS

ACTIONS

Increased large cap and emerging markets, reduced small and mid cap;
Increased equity, reduced fixed income.

Reduced high yield and redistributed to core fixed income.

Eliminated high yield, redistributed into core fixed income;
Reduced small and mid cap and emerging markets; increased large cap and developed international.

Reduced emerging markets allocation and redistributed proceeds to developed international.

Introduced absolute return strategy for qualified clients.

Reduced large cap; increased emerging markets; introduced allocation to commodities.

Reintroduced high yield as part of fixed income allocation.

Introduced emerging market debt; reduced core fixed income

Introduced managed futures, reduced U.S. large cap equity;
Increased emerging markets, reduced core fixed income.
Increased small and mid cap, reduced large cap

Increased int'l developed equity and fixed income; decreased emerging market equities and local currency debt.

Increased absolute return and short-term fixed income; reduced high yield debt.
Increased U.S. small and mid cap equities; reduced emerging markets equities.

Reduced developed international and core fixed income; Increased domestic equity and short term fixed income
Introduced private real estate for qualified clients

Increased U.S. large cap domestic equity, reduced fixed income.
Introduced floating rate notes, reduced fixed income.

Introduced int'l developed small cap equities

Small increase in int'l developed and domestic equities and reducing exposure to emerging markets equity

Eliminated exposure to emerging markets debt (dollar-denominated) and reduced emerging markets equities in favor of diversifiers

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

4/04 - 6/08 the Barclays Agg. returned 18% vs. the ML HY Index's 28%.

5/03 - 2/05 the MSCI Emerging Markets (EM) Index returned 110%, the S&P 500 returned 36% vs. the S&P 600's 68% and the S&P 400's 55%.

7/03 - 2/05 the S&P 500 returned 27% vs. Barclays Capital U.S. Aggregate Bond Index ("Barclays Agg") 5%

4/06 - 3/09 the MSCI EMF was -22% vs. -37% for the MSCI EAFE.

3/05 - 5/08 the ML HY Index was 17% vs. 16% for the Barclays Agg
3/05 - 3/09 the S&P 600 was -30%, the S&P 400 -23%, and MSCI EMF 8% vs. the S&P 500's -28% and the MSCI EAFE's -24%.

Increased portfolio diversification with lower correlation to traditional equities. 10/07 - 12/15 correlation to S&P 500: HFRX Equity Hedge .80 vs. HFRX Absolute Return .51

6/08 - 12/15 the ML HY Index returned 68% vs. the Barclays Agg's 38%.

4/09 - 12/15 the S&P 500 returned 196% vs. 68% for the MSCI EMF and -13% for the UBS Bloomberg CMCI

6/10 - 12/15 S&P DTI returned -9% vs. S&P 500's 111%.
12/10 - 8/11 MSCI EM Index returned -2% vs. Barclays Agg's 5%.
12/10-12/15 The Russell Midcap and the Russell 2000 returned 84% and 68%, respectively vs. 92% for the S&P 500.

8/11-12/15 the JPM EMBI Global Diversified returned 22% vs. 12% for the BC Agg.

2/12 - 1/14 the S&P 500 gained 42% vs. 31% for MSCI EAFE.

2/13 - 12/15 S&P 500 returned 45% vs. Barclays Agg's 5%.
10/13 - 12/15 S&P /LTSA Leveraged Loan Index returned 3% vs. Barclays Agg's 6%.

2/14 - 12/15 MSCI EAFE returned 16% vs. MSCI EMF -10%
8/14 - 12/15 HFRX Absolute Return returned 2% vs. ML HY Index -6.2%
11/14 -12/15 Russell Midcap and Russell 2000 returned 0.3% and -2% respectively vs. MSCI EMF -19%

Signs of improving global economy; opportunity to further diversify international equity exposure

Global equity weakness created opportunity to increase exposure to developed equities at discounted valuations

Emerging markets most vulnerable to weakness leading to reallocation of risk

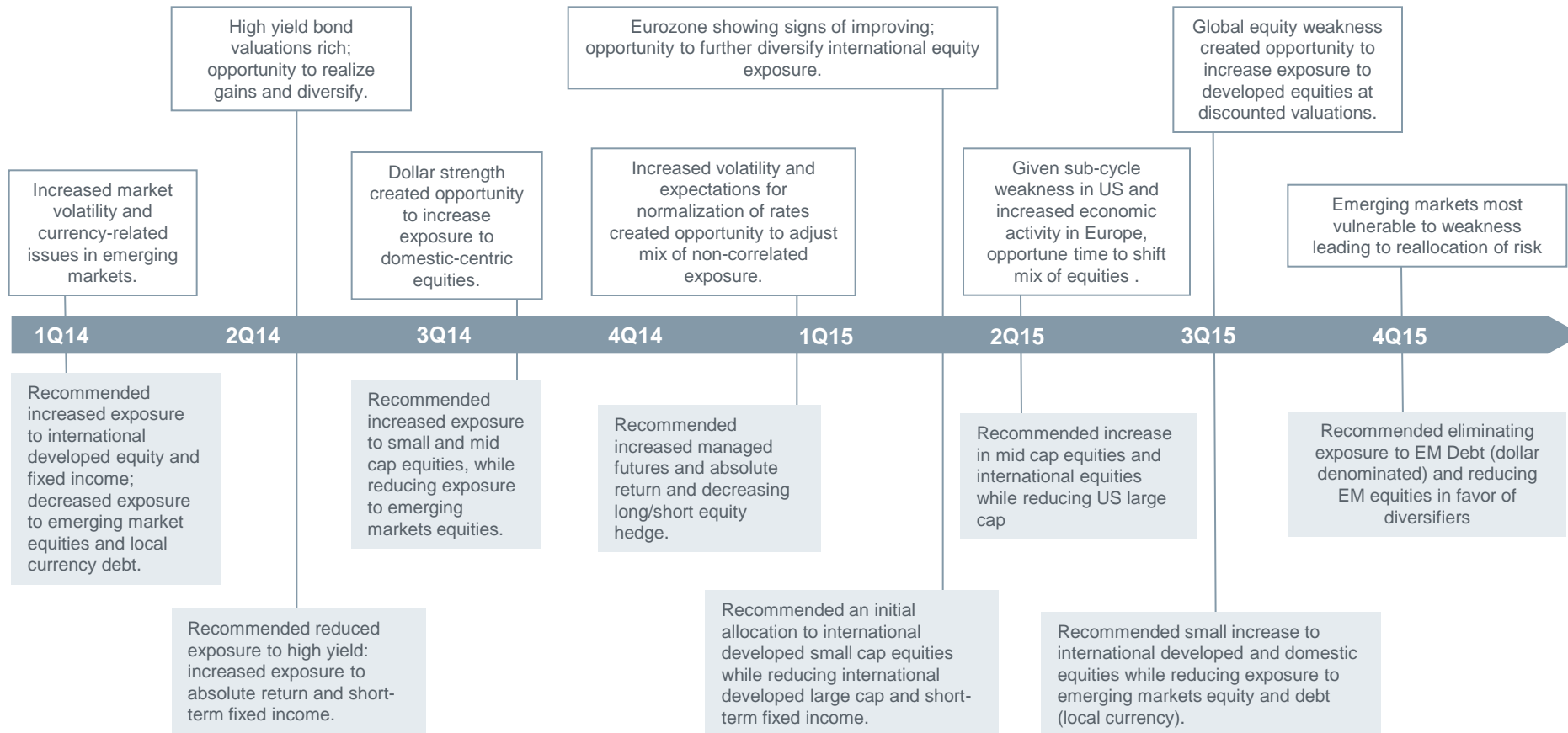
RESULTS

Data provided as of 12/31/15. In 2003, reallocated high yield bonds from equity to fixed income: reduced core fixed income and redistributed proceeds across equities. No investment strategy or risk management technique can guarantee returns in any market environment. Past performance is no guarantee of future results.

Nimble Asset Allocation

RECENT STRATEGY OPPORTUNITIES AND ASSET ALLOCATION ACTIONS

MARKET OBSERVATIONS



ACTIONS

As of October 13, 2015. No investment strategy or risk management technique can guarantee returns in any market environment. Past performance is no guarantee of future results.

Wealth and Estate Planning

Wealth and Estate Planning

CAPABILITIES OVERVIEW

Fiduciary Expertise

- Recognized leader in the trust business
- First to create and manage a trust in the U.S.
- Experience refined over centuries of managing complex wealth challenges
- Industry leadership in family office and charitable giving practices

Sophisticated, Comprehensive Capabilities

- Ability to establish and manage virtually every type of trust vehicle
- Offshore and Delaware trust capabilities
- Expertise in asset-specific issues surrounding concentrated wealth, retirement planning, executive compensation and business ownership
- Specialization in trust real estate management
- Deep understanding of complex fiduciary accounting and tax reporting requirements
- Ability to serve as trustee and executor in most any state

Expert Coordination and Execution

- Trust and estate expertise coupled with integrity to honor client wishes and beneficiary needs
- Strategies designed and implemented in thoughtful coordination with our clients' other advisors
- Among the industry's top trust wealth planning, and estate professionals

Fiduciary Services	Wealth Protection and Transfer	Philanthropy	Asset-Specific Analysis and Planning	Estate Settlement and Administration	Family Governance
<ul style="list-style-type: none">• Trustee services• Trust, partnership and life insurance vehicles• Planning and communication with donors and beneficiaries• Tax planning and preparation• Family trust pooled investments and accounting	<ul style="list-style-type: none">• Estate planning• Tax-efficient wealth transfer• Multigenerational strategies• Insurance strategies• Dynasty and offshore trusts• Business succession and transfer issues	<ul style="list-style-type: none">• Philanthropic planning and administration• Charitable trusts• Private foundations• Pooled income funds	<ul style="list-style-type: none">• Business ownership and closely held assets• Concentrated wealth• Executive compensation• Retirement plans and IRAs• Real estate asset management• Other special assets	<ul style="list-style-type: none">• Asset valuation and distribution• Real estate services• Succession planning• Tax preparation	<ul style="list-style-type: none">• Family wealth education and seminars• Family governance insights and trust structures

Family Governance and Wealth Planning

WEALTH PLANNING QUESTIONS

How Much is Enough?

- Maintain broad definition of wealth
 - Consider both financial and non-financial factors
 - View wealth not solely in financial terms
- Make decisions related to wealth differently
 - Distinguish and value each family member's unique contributions
- Prepare family for wealth, not just wealth for family

When Should We Talk To Our Children About Money?

- Identify when children reach financial maturity
 - Too soon may create sense of entitlement that could discourage fulfilling careers
 - Too late may mean missing opportunity to help prepare children for the money
- Practice horizontal decision making
 - Include children early on in basic financial decisions
- Master appropriate communication style
 - Family wealth experts administer communication skills tests

How Do We Prevent the Shirtsleeves to Shirtsleeves Phenomenon?

- Break the paradigm of first generation creates wealth, second either builds on wealth or begins to whittle it away, third witnesses the wealth disappear
 - Define wealth differently
 - Write family mission statement
 - Use horizontal decision making
 - Incorporate philanthropy and foster financial maturity

Private Banking

CREDIT AND LENDING CAPABILITIES

Secured and Unsecured Lending	<ul style="list-style-type: none"> • Customized financing to provide liquidity for non-purpose borrowing needs¹ • Ability to refinance external loans prior to transfer of pledged assets • Loan minimum: \$500,000
Jumbo Mortgages	<ul style="list-style-type: none"> • Adjustable-rate financing for primary and vacation homes nationwide¹ • 100% financing with pledged collateral, interest-only feature, loan modification, and multiple fixed rate initial terms available • Loan minimum: \$500,000
Commercial Real Estate Financing	<ul style="list-style-type: none"> • Financing for acquisition or refinance of office, retail, multi-family, warehouse/industrial, mixed use (e.g., combination retail/apartment, office/retail) property types¹ • Loan maximum: up to \$20 million
Life Insurance Premium Financing	<ul style="list-style-type: none"> • Financing to cover annual life insurance premiums and loan interest¹ • Loan minimum: \$5 million
Aircraft Financing	<ul style="list-style-type: none"> • Financing for the acquisition or refinance of personal-use aircraft¹ • Loan minimum: \$5 million
Hedge Fund Financing	<ul style="list-style-type: none"> • Short-term financing (up to three years) secured by eligible hedge fund assets¹ • Loan minimum: \$10 million
Hedging Strategies	<ul style="list-style-type: none"> • Financing to provide liquidity, manage risk and diversify investment portfolios¹ • Interest rate swaps, caps and options, equity hedging, foreign currency transactions and forward exchange contracts • Transaction minimum: \$1 million
Standby Letters of Credit	<ul style="list-style-type: none"> • Financial protection to third parties by effectively guaranteeing payment • Secured by assets in BNY Mellon agency, trust, custody, or deposit accounts • Minimum: \$500,000

¹See footnote (c) in the appendix.

Client Experience

Transition

AN ORDERLY AND DISCIPLINED PROCESS

- **Account Opening**

- Execute account opening documents
- Open BNY Mellon accounts
- Transfer cash and investments to BNY Mellon
- Reconcile all transfers
- Create on-line access for client and advisors

- **Preparation of *Investment Policy Statement***

- Identify specific needs for growth and income
- Finalize asset allocation
- Establish performance benchmarks
- Set schedule for regular account reviews

- **Investment of Funds**

- New investments made in a market-sensitive manner
- New investments made in a tax-efficient manner
- Regular updates to client and advisors

- **Communication**

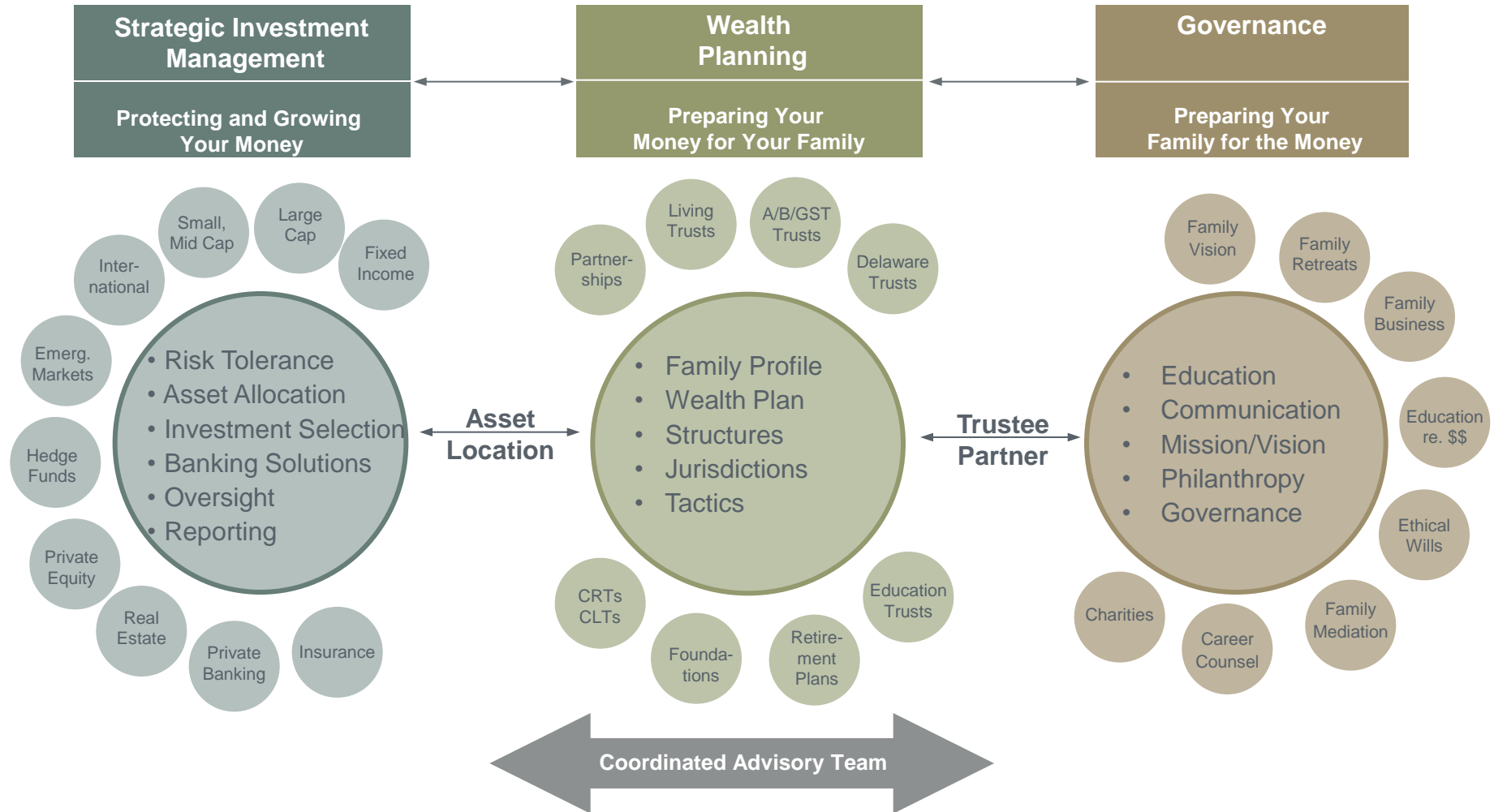
- Portfolio manager directly available to you
- On-line access
- Monthly statements
- Regular account reviews
- Regular written publications, teleconferences and live presentations

Client Experience



Integrated Family Wealth Solution

A WEALTHY FAMILY'S OPPORTUNITY



Appendix

Fee Structure & Fee Disclosure

For MML Investors Services-Referred Clients

Account Fee

The client will pay one Account Fee on the account market value, as referenced on client statements. Components of the Account Fee are the BNY Mellon Advisory Fee and related Referral Fee. BNY Mellon will pay a portion of the Account Fee that it collects to the Company as a Referral Fee as described below.

First \$3 million	1.00% per annum
Next \$2 million	0.84% per annum
Next \$10 million	0.68% per annum
Next \$10 million	0.57% per annum
On the balance	0.50% per annum

Referral Fee

The fees stated above include a Referral Fee paid by BNY Mellon to the Company of up to 0.55% of the account market value for the first year and up to 0.55% of the account market value for each subsequent year.

BNY Mellon Advisory Fee

The fees stated include a BNY Mellon Advisory Fee of up to 0.45% of the account market value for services provided by BNY Mellon Wealth Management ("WM") which include, but are not limited to: a dedicated Portfolio Manager responsible for portfolio transition, personalized planning and day-to-day account administration; portfolio and account-level asset allocation analysis; tax-aware optimization of portfolios and related strategies; customization of portfolios and corresponding allocations; portfolio monitoring and rebalancing including income and principal allocations; and, if appropriate, securities safekeeping.

The minimum BNY Mellon Advisory Fee is \$13,500 per annum.

Investment Management Fee

Investment Management services provided by WM include management of individual securities; market research on asset managers; third-party manager due diligence including ongoing monitoring, evaluation and oversight of strategies/managers; and the integration of these strategies in client portfolios.

- The Investment Management Fee is 0.50% per annum on the first \$3 million; 0.25% per annum on the next \$2 million; 0.20% per annum on the next \$10 million; and 0.15% per annum on the balance.

The Investment Management Fee is applied to investments in individually managed securities, cash investments and non-BNY Mellon managed (third-party) investment solutions (i.e., mutual, private and hedge funds). The Investment Management Fee is not charged for investments in mutual, private and hedge funds managed by BNY Mellon companies, such as the BNY Mellon and Dreyfus Funds. However, if the affiliated fund employs unaffiliated sub-advisors, the Investment Management Fee is charged pro rata based on the portion of the value managed by the unaffiliated sub-advisor(s).

Other Expenses, Conditions and Disclosures

Pooled investment funds, such as affiliated and unaffiliated mutual funds, charge management fees and incur expenses that are borne by fund investors as described in the prospectus or offering memorandum. Except to the extent required by law, the Client bears the pro rata portion of those fees and expenses. Where required by law, those expenses are credited to the Client's account. In addition:

- Directed holdings and mandates and BK securities within managed accounts are charged 0.15%. No other fees apply for these holdings and mandates.
- Structured Notes securities within managed accounts will be charged 0.50% per annum. The value of structured notes will be included in the calculation of the advisory fee and, if applicable, the investment management fee.
- When options contracts are used in the management of the account, the account will be charged a fee of \$0.10 per option share for trades under 10,000 option shares and \$0.05 per option share for trades over 10,000 option shares. Third-party brokerage, exchange and related external charges will be passed through to the client. No other fees will apply.
- Irrevocable trust fees where WM serves as trustee are charged 0.15% for the first \$10 million and 0.10% per annum on the balance, with a minimum of \$3,500.
- Co-fiduciaries may charge fees in addition to fees charged by WM.
- A termination fee of the lesser of 1% of the account's value or \$10,000 may apply when a trust is terminated in full or in part.
- During the lifetime of the Insured, annual Irrevocable Life Insurance Trust (ILIT) Trustee Fees are \$1,500 per policy with Crummey notices and \$750 per policy without Crummey notices; variable insurance policy is an additional \$500 per annum.
- An ILIT Termination Fee of 1%, with a \$10,000 cap, applies to terminating ILIT accounts, when, at maturity, the relationship / fee business is not retained.

In calculating the Account and Investment Management Fees for an account, WM may include the value of assets in the Client's other WM accounts (excluding IRA accounts) that are subject to Account and/or Investment Management Fees. Accrued income is included in the calculation of fees.

This schedule of fees is for normal services, which are charged monthly. Conditions sometimes exist, however, that require more than normal attention and service. When these conditions exist, WM reserves the right to assess appropriate additional charges commensurate with the work performed and the responsibility assumed.

Effective January 1, 2014. Fees are subject to change in the future. Prior written notice of any changes would be provided.

Biography

Michael F. Puleio, CPWA®

Certified Private Wealth Advisor®

Wealth Director

Michael F. Puleio is a Wealth Director at BNY Mellon Wealth Management. As a Certified Private Wealth Advisor® professional, Michael specializes in investment management consulting, and wealth advising. Michael works with high net worth individuals, families and non-profit organizations to identify how BNY Mellon Wealth Management's investment and wealth management capabilities can help them reach their overall financial goals.

Michael joined the firm in 2014, and has more than 13 years of experience in the investment and financial services industry. Previously, he was a financial advisor and employee benefit specialist at MetLife.

Michael has a Bachelor of Science in Business Administration with a concentration in Finance, and a double major in Political Science, from the University of Richmond. Michael has also completed the IMCA®, Certified Private Wealth Advisor®, Executive Education Program at the University of Chicago Booth School of Business.

Investment Management Consultants Association® (IMCA®) is the owner of the certification marks "CPWA®" and "Certified Private Wealth Advisor®". Use of CPWA® or Certified Private Wealth Advisor® signifies that the user has successfully completed IMCA's initial and ongoing credentialing requirements for wealth advisors.

Asset Class Correlations

BNY Mellon Asset Class Correlation Projections

Asset Class	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1. U.S. Large Cap	1.00																			
2. U.S. Mid Cap	0.96	1.00																		
3. U.S. Small Cap	0.88	0.94	1.00																	
4. Concentrated Large Cap	0.95	0.94	0.87	1.00																
5. Concentrated Small Cap	0.87	0.87	0.95	0.85	1.00															
6. Developed Int'l - Large Cap	0.87	0.86	0.77	0.84	0.76	1.00														
7. Developed Int'l - Small Cap	0.81	0.83	0.76	0.84	0.76	0.95	1.00													
8. Emerging Mkts - Large Cap	0.76	0.78	0.72	0.77	0.74	0.85	0.84	1.00												
9. Equity REITs	0.65	0.71	0.68	0.64	0.67	0.61	0.58	0.54	1.00											
10. Taxable Fixed Income	-0.03	-0.01	-0.09	0.04	-0.04	0.05	0.07	0.06	0.24	1.00										
11. Tax Exempt Fixed Income	-0.02	0.02	-0.05	-0.01	-0.05	0.03	0.05	0.03	0.21	0.69	1.00									
12. High Yield	0.69	0.74	0.66	0.68	0.66	0.71	0.73	0.71	0.66	0.20	0.25	1.00								
13. Emerging Mkts - Fixed Income	0.63	0.64	0.59	0.67	0.64	0.71	0.68	0.78	0.59	0.33	0.24	0.65	1.00							
14. L/S Hedge	0.83	0.87	0.83	0.80	0.82	0.84	0.85	0.84	0.50	-0.03	-0.01	0.69	0.64	1.00						
15. Absolute Return	0.66	0.71	0.63	0.54	0.53	0.70	0.73	0.68	0.41	0.07	0.08	0.64	0.50	0.87	1.00					
16. Managed Futures	0.02	0.02	-0.01	-0.10	-0.10	0.05	0.04	0.06	0.05	0.25	0.17	-0.07	0.05	0.12	0.30	1.00				
17. Private Equity	0.90	0.89	0.81	0.73	0.74	0.80	0.76	0.76	0.58	-0.05	-0.02	0.68	0.60	0.82	0.69	0.03	1.00			
18. Other Direct Private Investment	0.49	0.53	0.47	0.14	0.12	0.44	0.44	0.35	0.44	-0.05	-0.11	0.54	0.27	0.46	0.50	-0.11	0.52	1.00		
19. Commodities	0.42	0.46	0.39	0.43	0.39	0.53	0.54	0.58	0.27	0.03	-0.05	0.44	0.50	0.58	0.55	0.06	0.43	0.40	1.00	
20. Cash and Cash Equivalents	-0.09	-0.10	-0.09	-0.06	-0.09	-0.06	-0.10	-0.03	-0.05	0.16	0.02	-0.12	0.09	0.05	0.14	0.14	-0.05	-0.03	0.09	1.00

The correlations above are statistical measurements of how asset classes move in relation to each other. Correlations range from +1 to -1. A correlation of +1 indicates a perfect positive correlation. In this case, as one asset moves up or down, the other asset will move in lockstep, in the same direction. A correlation of -1 indicates a perfectly negative correlation between the asset classes (they move in opposite directions). A zero correlation coefficient indicates that there is no relationship between the movements in the assets classes.

Capital Market Assumptions

BNY Mellon Capital Markets Assumptions							
Asset Class	Index Proxy	Expected Return	Expected Risk	Dividend Yield	Interest Yield	Turnover Ratio	Short-Term Gains
U.S. Large Cap	S & P 500	7.10%	15.90%	1.80%	0.00%	5.00%	0.00%
U.S. Mid Cap	S & P 400	7.70%	18.30%	1.25%	0.00%	20.00%	0.00%
U.S. Small Cap	S&P 600	8.20%	21.00%	1.50%	0.00%	10.00%	0.00%
Concentrated Large Cap	S&P 100 TR	9.77%	46.85%	1.65%	0.00%	5.00%	0.00%
Concentrated Small Cap	Russell Micro Cap TR	10.80%	67.34%	1.50%	0.00%	5.00%	0.00%
Developed Int'l - Large Cap	MSCI EAFE	6.90%	17.90%	1.00%	0.00%	10.00%	0.00%
Developed Int'l - Small Cap	MSCI EAFE Small USD (% price return)	7.10%	19.50%	1.00%	0.00%	10.00%	0.00%
Emerging Mkts - Large Cap	MSCI EM GR USD (%Total Return)	8.90%	23.80%	0.00%	0.00%	10.00%	0.00%
Equity REITs	FTSE EPRA/NAREIT Dvlp TR USD	7.30%	20.50%	0.00%	3.50%	15.00%	0.00%
Taxable Fixed Income	BarCap Aggreg Bond	2.50%	3.50%	0.00%	2.50%	0.00%	0.00%
Tax Exempt Fixed Income	Muni Blended Benchmark	2.40%	3.90%	0.00%	2.40%	0.00%	0.00%
High Yield	ML US HY Master II TR USD (%Total Return)	5.90%	9.80%	0.00%	5.90%	0.00%	0.00%
Emerging Mkts - Fixed Income	Barclay Capital Emerging Total Return Index	5.10%	11.80%	0.00%	5.10%	100.00%	20.00%
L/S Hedge	HFRI Eq Hedge Total	5.70%	9.00%	0.00%	0.00%	75.00%	0.00%
Absolute Return	HFRX Global Hedge Fund Index	4.30%	5.80%	0.00%	0.00%	75.00%	0.00%
Managed Futures	Barclay CTA Index	4.30%	8.10%	0.00%	0.00%	100.00%	40.00%
Private Equity	CAMB US Private Equity	10.50%	21.60%	0.00%	0.00%	10.00%	0.00%
Other Direct Private Investment	CAMB US Private Equity	8.00%	7.00%	0.00%	0.00%	0.00%	0.00%
Commodities	S&P GSCI	2.20%	16.60%	0.00%	2.20%	100.00%	0.00%
Cash and Cash Equivalents	USTREAS T-Bill Sec Mkt 3 Mon (%Total Return)	1.80%	0.70%	0.00%	1.80%	100.00%	0.00%

Disclosures

This Asset Allocation analysis is provided to you for informational purposes only. Actual investment results may differ significantly from the projected performance results portrayed in this report. This report uses information that is considered reliable, but it does not represent that the information is accurate or complete, and the report may not be relied upon as such. This report is not intended to be either an expressed or implied guaranty of actual performances. The returns presented do not reflect or represent returns that any investor actually obtained. It is important to remember that the focus of this Asset Allocation analysis is based on your long-term objectives. Following your Asset Allocation plan can be a critical element in reaching your financial objectives and it should be reviewed and rebalanced periodically.

Hypothetical forward-looking and back-tested performance have inherent limitations. Results do not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the decision making process. Furthermore, results do not reflect or incorporate the actual performance of products or securities in which we may have invested in the past or in which we may invest in the future. It reflects an asset allocation at a point in time to which broad market index returns (actual for back-testing, projected for forward looking) are applied. Further, back-testing allows security selection and/or asset allocation methodology to be adjusted until past returns are maximized. This analysis attempts to gauge the potential impact of asset allocation decisions on reaching your financial goals. Although the analysis uses historical and projected broad market indices as proxies for the performance of various asset classes, it should be noted that we generally do not invest in index funds nor do we attempt to replicate the performance of various indices.

Performance calculations are adjusted to reflect reinvestment of dividends and interest and, except where noted, do not reflect transaction costs, management fees, or other fees. While performance calculations do not generally reflect cash and cash flows, asset growth, where noted, may reflect projected net spending (inflows/outflows) as provided by client or detailed in additional pages within the appendix.

Simulation Analysis - Range of Returns:

The simulated range of average annual returns for the asset mix is shown over the projection period. The entire range of returns covering the best case to worst case outcomes are represented by the bars. There is a 95% chance of realizing a return that is greater than the simulated worst case return. And, there is a 5% chance of exceeding the simulated best case return. The range of average returns narrows over longer periods and for more conservative portfolios.

Simulation Analysis - Range of Assets

The simulated range of projected asset values for the asset mix is shown over the projection period. The entire range of asset values covering the best case to worst case outcomes are represented by the bars. There is a 95% chance of realizing an asset value that is greater than the simulated worst case asset value. And, there is a 5% chance of exceeding the simulated best case asset value. The range of asset values widens over the longer time periods and for more aggressive portfolios.

Footnotes

Footnote (a1)

- Asset information is provided as of the most recent quarter's end.

Footnote (a2)

- Client retention rate is provided as of the most recent year's end.

Footnote (b1)

- BNY Mellon Asset Management based on assets for BNY Mellon's subsidiaries reported as of 12/31/14. Source: *Institutional Investor* magazine, July 9, 2015.

Footnote (b2)

- The Bank of New York Mellon based on assets under management reported as of 12/31/14. Source: *Pensions and Investments*, November 9, 2015.

Footnote (b3)

- BNY Mellon Asset Servicing named Global Custody Bank. Source: *Global Finance*, August 19, 2015.

Footnote (b4)

- BNY Mellon Asset Servicing among top performing global custodians. Source: *Global Investor/Isf*, May 2015.

Footnote (b5)

- BNY Mellon Asset Servicing among top performing global custodians. Source: R&M Global Custody Survey, May 2015.

Footnote (b6)

- *Barron's*, September 25, 2015.

Footnote (b7)

- Clients include 76% of Fortune 500 (as of 12/31/14), *Fortune Magazine*, February 23, 2015.

Footnote (b8)

- BNY Mellon Wealth Management named the Best Private Bank in North America. Source: *Global Finance*, October 27, 2015.

Footnote (b9)

- BNY Mellon ranked World's Largest Global Custodian. Source: *Institutional Investor*, September 29, 2015.

Footnote (b10)

- BNY Mellon Wealth Management ranked Top National Private Asset Manager and Top Private Bank Serving Family Offices. Source: *Family Wealth Report*, March 12, 2015.

Footnote (c)

- Banking services are provided by BNY Mellon, N.A., a wholly owned subsidiary of The Bank of New York Mellon Corporation. Member FDIC. Mobile banking is available for individual private banking clients. In addition, the mobile application is available on many smartphones including iPhone®, Android™ and BlackBerry® and most phones with a mobile web browser that supports cookies.
- Credit services, which are subject to credit approval, are provided by BNY Mellon, N.A., a wholly owned subsidiary of The Bank of New York Mellon Corporation. Member FDIC. Hedging strategies, which are subject to credit approval, are provided by The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation.
- Mortgage services, provided by BNY Mellon, N.A., are subject to credit approval.

Footnote (d), Self-Directed Investment Services:

- The Cash Management Access Account (CMAA) comprises two separate accounts: a brokerage account offered through MBSC Securities Corporation (MBSC) and a non-interest bearing zero balance deposit account offered by BNY Mellon, National Association (both are subsidiaries of The Bank of New York Mellon Corporation).
- **Assets invested in the brokerage account, including mutual funds, are NOT FDIC insured, are NOT insured by any Federal Government Agency, are NOT guaranteed by BNY Mellon, National Association, are NOT deposits, and may lose value.**
- Banking and credit services, which are subject to credit approval, are provided by BNY Mellon, N.A., a wholly owned subsidiary of The Bank of New York Mellon Corporation. Member FDIC.
- Brokerage services are provided by MBSC Securities Corporation ("MBSC"). MBSC is a registered broker-dealer, a member of FINRA and SIPC, and a wholly owned subsidiary of The Bank of New York Mellon Corporation.
- Cash Management Access Account IRAs are brokerage accounts offered through BNY Mellon Wealth Management Direct, a division of MBSC.

Investments: Not FDIC Insured. Not Guaranteed. May Lose Value.

Footnote (e), Insurance Strategies

- Insurance products are offered through third-party providers and are issued and underwritten by insurance companies that are not affiliated with The Bank of New York Mellon Corporation or any BNY Mellon Bank.

Insurance products are: not deposits, not FDIC insured; not insured by any Federal government agency; not bank-guaranteed; and may lose value.



Footnotes

Footnote (f), Objective Driven Investment (ODI) models:

- Performance is computed by taking the weighted average of the performance of each of the asset classes (see below) in the portfolio for the month; weights are determined by the respective percentages of each asset class in BNY Mellon Wealth Management's Strategic Asset Allocation (SAA) recommendation. Monthly portfolio performance returns are computed by taking the sum of the weighted averages of the performance of each of the asset classes.
- ODI model performance represents a hypothetical model and does not represent the performance of actual client accounts, which may in some cases have been materially different from that shown here. The results shown here assume a continuous investment for the entire period. BNY Mellon Wealth Management's performance is calculated monthly (gross of fees, net of transaction costs within each underlying asset class used and assumes reinvestment of dividends). Performance does not reflect transaction costs associated with changes to the underlying asset class targets.
- Asset allocation bar charts show BNY Mellon Wealth Management's allocation recommendations for Wealth Management accounts as of March 2016 along with a comparison of recommended weights ten years prior (or at inception if 10-year comparison is unavailable).
- The strategies used in ODI model performance results are as follows:

<u>Asset class</u>	<u>Performance represented by:</u>
Large Cap Equity	8/2013 to Present: TBCAM Large Cap Equity Income Composite TBCAM Research Growth Strategy TBCAM Strategic Value Strategy 11/2009 to Present: Large Cap Core Composite Walter Scott U.S. Equity Strategy Prior to 8/2013: TBCAM Large Cap 130/30 Equity Composite* Focused Equity Composite* Prior to 11/2009: TBCAM Large Cap Equity Composite* Prior to 2/2005 TBCAM Large Cap Equity Income Composite*
Small/Mid Cap Equity	11/2009 to Present: Mid Cap Multi-Strategy Equity Composite TBCAM Opportunistic Small Cap Strategy EACM Small Cap Growth Strategy EACM Small Cap Value Strategy 11/2009-7/2012: Small/Mid Cap Multi-Strategy Equity Composite* Prior to 11/2009: Mid Cap Select Composite* Small Cap Multi-Strategy Equity Composite* Taxable Fixed Income Composite Short Government Securities Composite 3/2012 to Present: Intermediate Corporate Bond Composite 11/2009 to Present: Intermediate Fixed Income Composite 11/2009 to Present: Walter Scott International Stock Strategy Newton International Equity Strategy 8/1998 to Present: TBCAM International Equity Composite 2/2015 to Present: TBCAM International Small Cap Equity Strategy Prior to 8/1998: Strategy managed by The Dreyfus Corporation*
Fixed Income	3/2014 to Present: Diversified Emerging Markets Strategy 9/2000 to Present: TBCAM Emerging Markets Equity Composite Prior to 9/2000: Strategy managed by The Dreyfus Corporation*
Emerging Markets	

Footnote (f), continued

High Yield Fixed Income	10/2013 to Present: Alcentra Floating Rate Income Strategy 6/2008 to Present: Standish High Yield Fixed Income Strategy Prior to 6/2008: Northeast Investment Management strategy* T. Rowe Price Associates strategy*
Commodities	10/2013 to Present: Strategy managed by Van Eck 4/2011 to 8/2013: Strategy managed by JP Morgan* 1/2009 to 8/2012: Strategy managed by Barclays* CenterSquare Global Real Estate Strategy Standish Emerging Markets Debt Local Currency Strategy Strategy managed by TCW Investment Management Company
Real Estate	7/2012 to Present: Dynamic Total Return Strategy Strategy managed by Natixis 4/2010 to 6/2012: Strategy managed by Guggenheim*
Emerging Market Debt	In addition to the previously listed asset classes, the following alternative investment classes may be included in diversified and fully diversified portfolios:
Managed Futures	<u>Asset class</u> Long/Short Strategies
Absolute Return Strategies	<u>Performance represented by:</u> 5/2000 to Present: Strategy managed by Optima Fund Management 9/2014 to Present: Strategy managed by EACM Advisors 1/2012 to Present: Strategy managed by Natixis 1/2010 to 12/2011: Strategy managed by EACM Advisors* Prior to 1/2010: Strategy managed by Ivy Asset Management*
	In addition to the previously listed asset classes, the following alternative investment classes may be included in fully diversified portfolios:
	Private Equity Real Estate Private Equity *Strategy replaced.
	Asset classes with multiple investment strategies are proportionately weighted to reflect BNY Mellon Wealth Management's SAA recommendations. The underlying strategies employed and the weights of those strategies have changed over time and may change in the future. In the case of Private Equity, weightings further reflect the extent of the funds' capital drawdowns as of the start of each year. Additional details on the performance of individual asset classes in BNY Mellon Wealth Management's ODI models will be provided upon request by a BNY Mellon Wealth Management portfolio manager.
	• Performance of High Yield, Long/Short, Absolute Return, Commodities and Managed Futures asset class(es) reflects fees charged at the strategy level, but performance of these and other asset classes does not otherwise reflect the deduction of investment management fees.
	• Objective Driven Investment models consist of the following: Maximum Income, Principal Preservation, Income, Moderate Income (formerly known as Income and Growth), Balanced, Growth with Income (formerly known as Growth and Income), Growth, Aggressive Growth, Maximum Growth, and Future Funding.
	• Important Information Regarding Model Performance. The returns presented reflect model performance an investor would have obtained had it invested in the manner shown and does not represent returns that any investor actually attained under this model strategy. Model returns have many inherent limitations and may not reflect the impact that material economic and market factors may have had on the decision-making process if client funds were actually managed in the manner shown. Actual performance may differ substantially from the model performance shown. Changes in the assumptions may have a material impact on the model returns presented. Other periods selected may have different results, including losses. There can be no assurance that BNY Mellon Wealth Management will achieve profits or avoid incurring substantial losses.
	• A complete list and description of all firm composites is available upon request.
	• Past performance is not an indication of future results. There is always the potential for loss as well as profit.

Disclosure Information

Statement from the Firm

BNY Mellon Wealth Management

For GIPS purposes, beginning July 1, 2007, the effective date of the merger of Mellon Financial Corporation and The Bank of New York Company, the firm is defined as BNY Mellon Wealth Management. Prior to this date, the firm was known as Mellon's Private Wealth Management group, which was a division of Mellon Financial Corporation. BNY Mellon Wealth Management is among the nation's leading wealth managers and delivers wealth planning, investment management and financial management services to financially successful individuals, family offices, charitable gift programs, endowments, and foundations. These services are provided through several subsidiaries of The Bank of New York Mellon Corporation, including BNY Mellon, National Association, The Bank of New York Mellon, BNY Mellon Trust of Delaware, BNY Mellon Wealth Advisors (a division of MBSC, LLC), and BNY Mellon Fund Advisors (a division of Dreyfus Corp).

The composite performance materials represent investment strategies that are managed by the personnel of BNY Mellon Wealth Management and currently available to Wealth Management clients. A list of the firm's composite descriptions, as well as additional information about the firm and its composites, is available upon request. The composite results presented herein are based on all fully discretionary, fee-paying portfolios (including commingled investment vehicles) under the firm's management that follow defined investment strategies, including those portfolios no longer with the firm.

Unless otherwise stated, returns are gross of advisory fees, net of transaction costs and assume the reinvestment of dividends and other earnings. If fees and expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. Please see BNY Mellon Wealth Management's fee schedule and net-of-fees performance for more information on the effects of fees. Balanced segments of single-asset composites (i.e., equity only or fixed income only) are presented only as supplemental information. All composite performance disclosures present results with cash. Trade date accounting is used when valuing portfolios. There has been no material change in personnel responsible for the investment decision making throughout the history of the firm. All performance figures are in U.S. dollars. Past performance is not indicative of future results. The policies for portfolio valuation, performance calculation, and compliant presentation preparation are available on request.

BNY Mellon Wealth Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BNY Mellon Wealth Management has been independently verified for the period January 1, 1993 to December 31, 2010. The verification reports are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. Performance presented for periods prior to January 1, 1993 is not in compliance.

Please see additional composite specific disclosure pages on the following pages for more information.

The information provided is for illustrative/educational purposes only. The investment strategies referenced in this material come with investment risks, including loss of value and/or loss of anticipated income. Past performance does not guarantee future results. This material is not intended to constitute legal, tax, investment or financial advice. Effort has been made to ensure that the material presented herein is accurate at the time of publication. The information discussed herein may not be applicable to or appropriate for every investor and should be used only after consultation with professionals who have reviewed your specific situation.

Column Definitions

The following is an explanation of the presentation of results included on all composite disclosures.

Year

One-year calendar periods from January 1 through December 31, unless otherwise noted

Total Gross Return (%)

Asset-weighted, gross-of-fees, annual returns of portfolios included in the composite; periods shorter than one year are not annualized

Total Net Return (%)

Asset-weighted, net-of-fees, annual returns of portfolios included in the composite; periods shorter than one year are not annualized

Benchmark Return (%)

Annual returns of the appropriate benchmark; periods shorter than one year are not annualized

Composite 3 YR St Dev (%)

Annualized 3 year ex-post standard deviation of composite using monthly returns

Benchmark 3 YR St Dev (%)

Annualized 3 year ex-post standard deviation of benchmark using monthly returns

Number of Portfolios

Number of portfolios included in the composite as of period-end

Composite Dispersion (%)

Equal-weighted standard deviation of the annual returns of the portfolios in the composite. Note: only those portfolios included in the composite for the entire period are used for this calculation ("n/a" - composite membership did not contain a sufficient number of portfolios during the period to be statistically meaningful)

Carve-Out Assets (%)

A carve-out is defined as a single or multiple asset class segment of a multiple asset class portfolio. Where applicable, the composite carve-out assets are shown as a percentage of the composite total assets at period-end.

Composite Assets (\$ millions)

Total dollar amount of assets in the portfolios included within the composite as of period-end

Firm Assets (\$ millions)

Total dollar amount of assets under the firm's management as of period-end

Footnotes

Footnote (g), Growth and Value Styles:

- Callan Associates (CAI) provides a broad range of integrated services to a wide array of institutional investors. Their primary client base includes pension plans, foundations and endowments, including defined benefit and defined contribution plans. In addition, Callan Associates provides strategic consulting and back office support to institutional investment managers, as well as to a large network of “middle market” consulting firms.
- The Callan separate account and mutual fund databases include over 14,000 products. Each style group is determined by using quantitative and qualitative measures with over 200 style and database groups to choose from.
- For periods 1986 through 2008, the universe of returns is represented by the Callan (CAI) Large Cap Core database. In each case the percentile ranking of the returns for the Growth Manager and Value Manager are estimated by interpolation based on the quartile and 5th and 95th percentile results for the relevant universe. The Callan database measures style using more exacting guidelines, so their style universes are cleaner and are a more accurate representative of BNY Mellon Wealth Management's large cap universe.
- Returns for “Growth” and “Value” are represented by the reported returns of, respectively, the Russell 1000 Growth Index and the Russell 1000 Value Index.

Footnote (h)

(1) Unless otherwise stated, returns are gross of advisory fees, net of transaction costs and assume the reinvestment of dividends and other earnings. If fees and expenses were reflected, the performance shown would be lower. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

(2) The account presented was selected by The Boston Company Asset Management Company, LLC as a representative account that is deemed to best represent this full discretion management style. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Each investor's portfolio is individually managed and may vary from the information shown in terms of portfolio holdings, characteristics and performance.

Footnotes

Footnote (J), Investment Firms:

- BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management organization 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. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction.
- Products or services described herein are provided by BNY Mellon, its subsidiaries, affiliates or related companies and may be provided in various countries by one or more of these companies where authorized and regulated as required within each jurisdiction. Certain investment vehicles may only be offered through regulated entities or licensed individuals, such as a bank, a broker-dealer or an insurance company. However, this material is not intended, nor should be construed, as an offer or solicitation of services or products or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or unauthorized. The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by any bank, and may lose value.
- This material is not intended as an offer to sell or a solicitation of an offer to buy any security, and it is not provided as a sales or advertising communication and does not constitute investment advice. MBSC Securities Corporation, a registered broker-dealer, FINRA member and wholly owned subsidiary of BNY Mellon, has entered into agreements to offer securities in the U.S. on behalf of certain BNY Mellon Investment Management firms.
- Securities in Canada are offered through BNY Mellon Asset Management Canada Ltd., registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada, and as an Investment Fund Manager and Commodity Trading Manager in Ontario.
- The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.
- Rankings include assets managed by BNY Mellon's investment boutiques and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.
- Unless otherwise noted, all references to assets under management (which are approximate) are as of 6/30/14. Assets under management (AUM) / overlay under management (OUM) for The Boston Company Asset Management, EACM Advisors, Mellon Capital Management Corporation and Standish Mellon Asset Management Company LLC includes assets managed by those individual firms' officers as associated persons, dual officers or employees of The Dreyfus Corporation. In addition, AUM/OUM for the following firms includes assets managed by them as non-discretionary investment manager for, or by the individual firms' officers as dual officers or employees of, The Bank of New York Mellon: The Dreyfus Corporation and its BNY Mellon Cash Investment Strategies division, The Boston Company Asset Management, LLC, CenterSquare Investment Management, Inc, Mellon Capital Management Corporation, Newton Capital Management Limited (part of The Newton Group) and Standish Mellon Asset Management Company LLC.
- Alcentra Limited, Insight Investment Management Limited, Newton Capital Management Limited, Newton Investment Management Limited and Walter Scott & Partners Limited are authorized and regulated by the Financial Conduct Authority. The registered address for Alcentra Limited is 10 Gresham Street, London, EC2V7JD, England. The registered address for Insight Investment and Newton is BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA, England. The registered address for Walter Scott is One Charlotte Square, Edinburgh, EH2 4DR, Scotland.
- The Alcentra Group refers to the affiliated companies Alcentra, Ltd and Alcentra NY, LLC. AUM includes assets managed by both companies.
- BNY Mellon Cash Investment Strategies (CIS) is a division of The Dreyfus Corporation.

Footnotes

Footnote (J), continued. Investment Firms:

- BNY Mellon Investment Strategy & Solutions Group (“ISSG”) is part of The Bank of New York Mellon (“Bank”). In the US, ISSG offers products and services through the Bank, including investment strategies that are developed by affiliated BNY Mellon Investment Management advisory firms and managed by officers of such affiliated firms acting in their capacities as dual officers of the Bank.
- Insight Investment Management Limited and Meriten Investment Management GmbH do not offer services in the U.S. This presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any of the firms’ services or funds to any U.S. investor, or where otherwise unlawful.
- BNY Mellon owns 90% of The Boston Company Asset Management, LLC and the remainder is owned by employees of the firm.
- BNY Mellon owns a 19.9% minority interest in The Hamon Investment Group Pte Limited, the parent company of Blackfriars Asset Management Limited and Hamon Asian Advisors Limited which both offer investment services in the U.S.
- Insight investment’s assets under management are represented by the value of cash securities and other economic exposure managed for clients. Services offered in the U.S., Canada and Australia by Pareto Investment Management Limited under the Insight Pareto brand.
- Mellon Capital Management Corporation AUM includes \$4.6 billion in overlay strategies.
- Meriten Investment Management GmbH does not offer services in the U.S. It was formerly known as WestLB Mellon Asset Management KAG mbH.
- The Newton Group (“Newton”) is comprised of the following affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited (NCM Ltd) and Newton Capital Management LLC (NCM LLC). NCM LLC personnel are supervised persons of NCM Ltd and NCM LLC does not provide investment advice, all of which is conducted by NCM Ltd. Only NCM LLC and NCM Ltd offer services in the U.S. AUM for the Newton Group include assets managed by all of these companies (except NCM LLC). In addition, AUM for the Firm may include assets managed by the firm’s officers as dual officers or employees of The Bank of New York Mellon and assets of wrap fee account(s) and high net worth client model(s) for which Newton Capital Management Limited provides advice in the form of non-discretionary model portfolios.
- BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).
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