



BNY Mellon Investment Management to enhance the specialist investment capabilities of Insight, Newton and Dreyfus Cash Investment Strategies (Dreyfus CIS)

In partnership and agreement with our investment firms, BNY Mellon Investment Management has made the decision to:

- 1 Transition Mellon Investments Corporation's (Mellon's) fixed income capabilities to Insight Investment (Insight).
- 2 Combine Mellon's equity and multi-asset capabilities with Newton Investment Management (Newton). Building on an existing collaboration between Newton and BNY Mellon Investment Management Japan (BNY Mellon IMJ), the Japanese equities team's expertise will also be integrated with Newton.¹
- 3 Integrate Mellon's cash expertise with Dreyfus CIS.
- 4 Mellon will continue to deliver institutional equity and fixed income index management as a specialist investment firm.

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KEY POINTS:

- The transition of capabilities is expected to be completed by the third quarter of 2021.
- There will be no change to the firms' investment processes or philosophies during the transition period as a result of the changes announced.
- BNY Mellon Investment Management's other investment firms – Alcentra, Walter Scott, ARX and Siguler Guff² – are not impacted by this realignment and continue to offer their own specialized value propositions that complement the capabilities of Insight, Newton, Mellon and Dreyfus CIS.
- BNY Mellon Investment Management's multi-firm model offers the best of both worlds: specialist expertise from eight investment firms, offering solutions across every major asset class, backed by the strength, scale and proven financial stewardship of BNY Mellon.

¹ Expected to be completed in Q1 2022. Subject to regulatory approval.

² BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC).





Insight, a leading fixed income solutions and liability-driven investment (LDI) manager, will broaden its investment capabilities and expand its U.S. footprint with the transition of Mellon's US-based fixed income investment teams.

- With the addition of Mellon's fixed income capabilities, Insight will solidify its position as a leading fixed income solutions and LDI manager with \$1.1 trillion in AUM.³
- The inclusion of Mellon's fixed income capabilities in stable value, taxable fixed income, municipal and Efficient Beta will enhance Insight's fixed income offerings for clients.

	CURRENT STRUCTURE	FUTURE STRUCTURE
AUM AS OF DECEMBER 31, 2020⁴	\$1,029.0 billion	\$1,134.2 billion
SENIOR LEADERSHIP TEAM (Representative)	Abdallah Nauphal, Global CEO Adrian Grey, Global CIO Mark Stancombe, CEO (NA) Jon Eilbeck, COO Andrew Kitchen, CFO Angus Woolhouse, Global Head of Distribution Jonathan Eliot, Chief Risk Officer	Abdallah Nauphal, Global CEO Adrian Grey, Global CIO Mark Stancombe, CEO (NA) Jon Eilbeck, COO Andrew Kitchen, CFO Angus Woolhouse, Global Head of Distribution Jonathan Eliot, Chief Risk Officer
INVESTMENT PROFESSIONALS	Nearly 250	Nearly 300
TOTAL STAFF	Over 950	Over 1,000
OFFICE LOCATIONS	UK, Ireland, Germany, US, Japan and Australia	UK, Ireland, Germany, US, Japan and Australia



The combination of Newton with Mellon's equities and multi-asset capabilities, along with BNY Mellon IMJ's Japanese equities expertise, will result in a \$140.0 billion investment firm.⁵

- Newton, Mellon and IMJ's equities team have a shared vision about the importance of responsible and research-led investing.
- Each brings differentiated capabilities and complementary expertise. This includes Newton's market-leading ESG framework, Mellon's quantitative and U.S. small- and mid-cap capabilities, and IMJ's deep Japanese market expertise. In addition, Newton and Mellon have a shared focus of incorporating thematic insights into their investment process and developing theme-based investment strategies.
- The combination of these capabilities creates an industry-leading global research platform to power a range of strategies.
- By bringing together each firm's fundamental and quantitative expertise, the combined company's idea generation and decision-making will be strengthened to provide the widest research perspective on the investment landscape.

	CURRENT STRUCTURE	FUTURE STRUCTURE
AUM AS OF DECEMBER 31, 2020⁶	\$62.9 billion	\$140.0 billion
SENIOR LEADERSHIP TEAM (Representative)	Andrew Downs, Interim CEO & COO Curt Custard, CIO James Helby, Chief Risk Officer Julian Lyne, CCO	Andrew Downs, Interim CEO & COO (until June 2021) Curt Custard, CIO – Multi Asset James Helby, Chief Risk Officer Julian Lyne, Chief Commercial Officer Andrew Parry, Head of Sustainable Investment Michael Germano, Head of North America, Newton (previously Mellon) John Porter, III - Chief Investment Officer – Equities, Newton (previously Mellon)
INVESTMENT PROFESSIONALS	Over 50	Nearly 150
TOTAL STAFF	Over 350	Over 525
OFFICE LOCATIONS	UK, US	UK, Japan, US

3 AUMs from transition are estimated based on AUMs as of December 31, 2020.

4 AUMs from transition are estimated based on AUMs as of December 31, 2020.

5 AUMs from transition are estimated based on AUMs as of December 31, 2020.

6 AUMs from transition are estimated based on AUMs as of December 31, 2020.



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The integration of Mellon's cash capabilities with Dreyfus CIS will offer clients a comprehensive platform of institutional liquidity solutions with over \$300.0 billion in AUM across investment vehicles.⁷

- Mellon's deep experience in managing institutional cash for its separately managed accounts complements Dreyfus CIS' leading existing suite of money market mutual funds, UCITS funds and collective investment vehicles.
- The integration of investment teams is designed to provide a holistic offering for our clients.

	CURRENT STRUCTURE	FUTURE STRUCTURE*
AUM AS OF DECEMBER 31, 2020⁸	\$260 billion	Over \$300 billion
SENIOR LEADERSHIP TEAM (Representative)	Stephanie Pierce, CEO of ETF, Index, and Cash Investment Strategies John Tobin, CIO Tracy Hopkins, COO	Stephanie Pierce, CEO of ETF, Index, and Cash Investment Strategies John Tobin, CIO Tracy Hopkins, COO
INVESTMENT PROFESSIONALS	Nearly 15	Nearly 25
TOTAL STAFF	About 40	Nearly 60
OFFICE LOCATIONS	US	US

*Includes assets and staff from Mellon Investments Corporation dedicated to cash investments.



Mellon will continue to deliver institutional equity and fixed income index management as a specialist investment firm with over \$390.0 billion in assets under management.⁹

- As a pioneer in index management and the seventh largest index firm globally,¹⁰ Mellon's deep heritage in index investing will continue with the full range of index solutions that it manages today.

	CURRENT STRUCTURE	FUTURE STRUCTURE*
AUM AS OF DECEMBER 31, 2020¹¹	\$613.6 billion	\$390.3 billion
SENIOR LEADERSHIP TEAM (Representative)	Des Mac Intyre, CEO Stephanie Pierce, CEO, ETF, Index & Cash Investment Strategies Michael Germano, COO Active Stephanie Hill, Head of Mellon Index Erica Fotta, COO Index Jennifer Cassedy, CCO	Stephanie Pierce, CEO, ETF, Index & Cash Investment Strategies Stephanie Hill, Head of Mellon Index Erica Fotta, COO Jennifer Cassedy, CCO
INVESTMENT PROFESSIONALS	Nearly 200	Over 25
TOTAL STAFF	Over 425**	About 125**
OFFICE LOCATIONS	US, UK Singapore, Hong Kong***	US

*Includes only index assets.

**Mellon employee counts exclude xBK staff and Mellon employees dedicated to cash investments.

***UK, Singapore, and Hong Kong are location of affiliated entities providing services.

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7 AUMs from transition are estimated based on AUMs as of December 31, 2020.

8 AUMs from transition are estimated based on AUMs as of December 31, 2020.

9 AUMs from transition are estimated based on AUMs as of December 31, 2020.

10 Pensions & Investments as of June 30, 2020.

11 AUMs from transition are estimated based on AUMs as of December 31, 2020.



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