

Outlook and Insights

The views discussed here are as of the date of our writing, approximately January 6, 2012, and subject to change without notice based on market dynamics.

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EXECUTIVE SUMMARY

In this publication, we draw on our firm's expertise to share our current investment outlook on several key asset classes. Risks to our views follow the section titled "Implications for Asset Allocation."

We expect global economic growth to slow overall, but vary widely by region. Our proprietary measure of global Leading Economic Indicators ("LEI") has now dipped below 100 for the first time since 2009. However, the U.S. economy continues to show resilience; we expect it to expand by 2.8% over the next twelve months. Further, the probability of anemic U.S. growth (under 2%) has now declined. On the other hand, current levels of our proprietary LEIs indicate that several nations in Europe are either already in or near recession. Emerging economies appear poised to grow solidly, albeit at a slower pace than in the recent past. Our models forecast the U.S. inflation rate to average about 2.6% over the next twelve months, but with a modest upward bias.

Our views on asset classes¹ are based on our forward-looking estimates of economic fundamentals and risk. Reflecting the subdued global macroeconomic backdrop, we expect S&P 500® earnings to grow by just 7% over the next twelve months. Despite relatively attractive global equity valuations, in light of today's tail risks, we recommend a near neutral allocation to stocks. We also prefer neutral positions in cash and commodities, relative to investors' designated benchmarks. We continue to favor emerging market equities relative to developed equities. Among developed currencies, we favor underweighting the euro and overweighting the British pound and the Japanese yen. In fixed income, although we remain neutral to modestly bearish on global duration, we believe dispersion across the major sovereign markets provides attractive, exploitable opportunities. We view German bonds as particularly attractive and U.K. bonds as particularly unattractive. Treasury Inflation Protected Securities ("TIPS") are overvalued in absolute terms and versus spread sectors, in our opinion. However, versus nominal Treasuries, TIPS remain fairly valued under our models. Given the improving U.S. macroeconomic and corporate fundamentals, we favor an overweight to corporates and high yield.

After detailing our expectations for asset classes, we close by briefly highlighting our research into the relationship between natural gas prices and weather.



¹ Actual positions in specific portfolios are derived from a combination of our proprietary signals, our relative value assessment, and extensive portfolio optimization processes.

THE GLOBAL ECONOMY

Karsten Jeske, Ph.D., CFA, Vice President, Research

Mellon Capital's Proprietary Expectations for Economic Growth, Leading Economic Indicators and Inflation Expectations

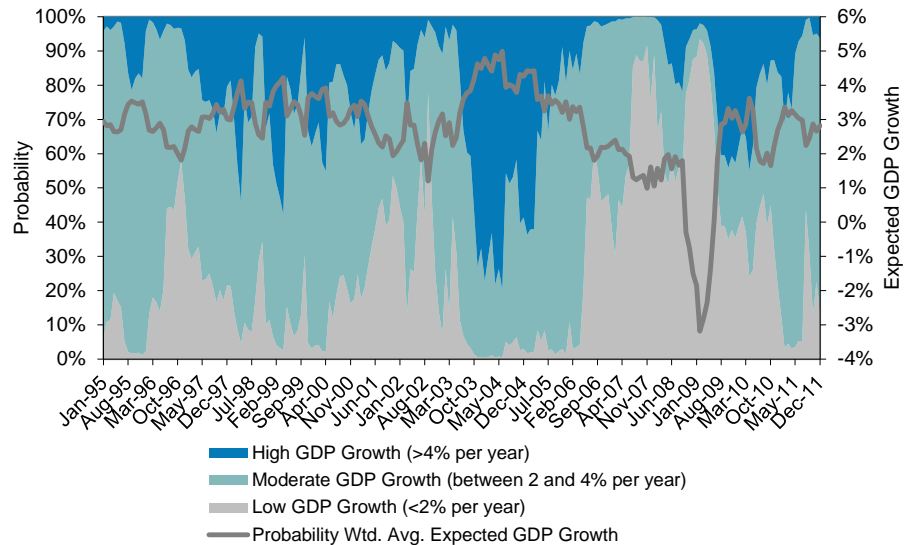
Our proprietary macroeconomic models point to moderate U.S. GDP growth, but continued weakening in economic activity internationally, especially in Europe. We forecast U.S. real GDP growth of 2.8% over the next year, close to its long-term growth rate. The probability distribution for GDP growth now indicates an 80% probability of growth being between 2% and 4% over the next year. Moreover, the probability of growth being less than 2% has declined from 31% in September to 14%.

The U.S. economy has shown remarkable resilience, despite the lingering Euro area crisis. After anemic growth during the first half of 2011, U.S. GDP grew at about 1.8% during the third quarter. Particularly noteworthy is the fact that third quarter GDP growth excluding the volatile components of inventories and net exports grew at 2.7%, driven by solid readings in final demand for consumption and investment goods. U.S. macroeconomic indicators, such as the purchasing managers index (PMI) for both manufacturing and services and vehicle sales, point to solid growth going forward. Payroll employment continues to expand at a moderate pace.

Figure 1: U.S. GDP Growth Expectations for One-Year Ahead GDP

January 1995 – December 2011

Data source: Proprietary calculations of Mellon Capital utilizing Thomson Reuters Datastream

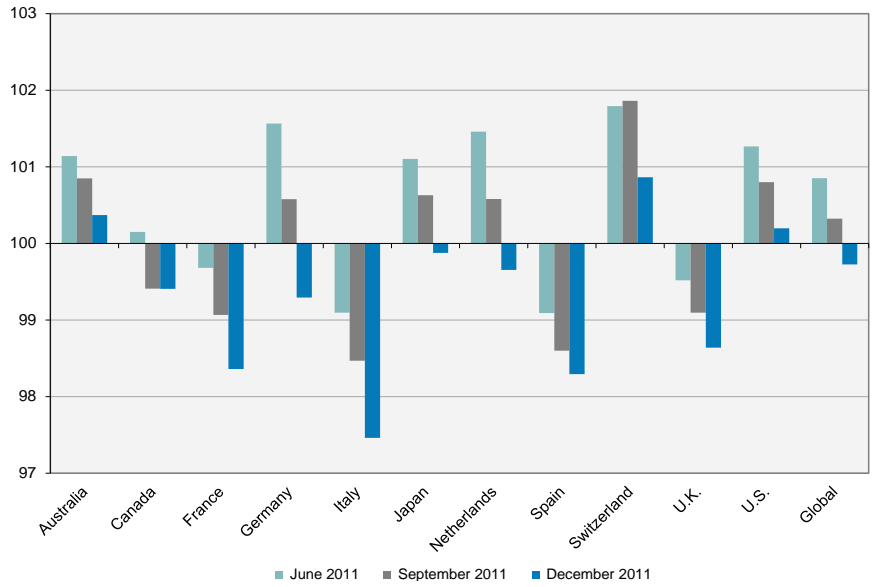


Global Leading Economic Indicators

At Mellon Capital, we generate our own proprietary measure of leading economic indicators (“LEI”). Our calculation is based on a number of high- and medium-frequency measures of the macro economy and financial markets that we believe are highly effective at estimating subsequent economic growth. A level slightly below 100 would indicate a significant probability of a mild economic contraction. The further the LEI measure is below 100, the slower the pace of economic growth.

The global LEI measure is now below the 100 mark, as are most of the individual country readings. A reading slightly below 100, such as in Canada, Germany and Japan, still leaves open the possibility of avoiding a recession and merely going through a slowdown in growth. However, the LEI measures for Italy, Spain, France, and the U.K. are further below 100, indicating a significant probability of a recession. Even in Australia, Switzerland, and the U.S. — the three countries with readings above 100 — LEI experienced a sizable decline over the last 3-6 months.

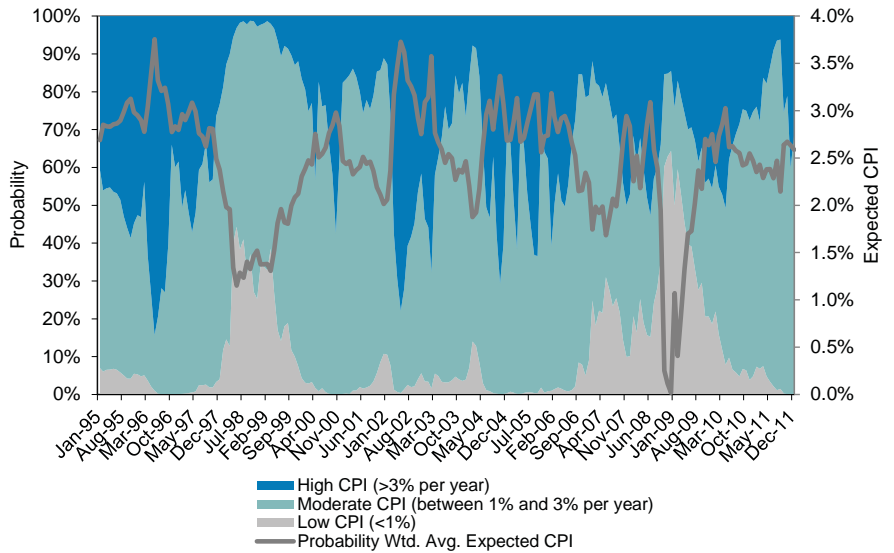
Figure 2: Leading Economic Indicators
 June 2011– December 2011
 Data source: Mellon Capital



U.S. CPI Inflation

Our models forecast headline CPI inflation in the U.S. of 2.6% over the next twelve months with more than 65% probability of U.S. CPI falling within the 1 - 3% range. However, the probability of inflation reaching over 3% has increased since the end of September. The recent bounce in energy prices is one factor, but there are also inflation pressures beyond the volatile food and energy categories. Housing inflation, a longtime drag on core inflation, is now rising at 2% year-on-year (housing accounts for 42% of the core inflation index).

Figure 3: U.S. CPI Growth Expectations for One-Year Ahead CPI Growth
 January 1995 – December 2011
 Data source: Proprietary calculations of Mellon Capital utilizing Thomson Reuters Datastream



IMPLICATIONS FOR ASSET ALLOCATION

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Stocks/Bonds/Commodities/Cash

As outlined above, going into 2012, our macroeconomic models point to a slowdown in Europe and Asia, contrasted with continued growth in the U.S. Our expectations for S&P 500® corporate earnings growth for the next twelve months continue to hover around 7%, versus 5% a quarter ago. In our view, Wall Street analysts have been slow to incorporate

the effect of the slowing macroeconomic backdrop and continue to expect relatively robust earnings growth averaging approximately 10%² (down from 13%³ a quarter ago).

Under “normal” conditions, the current global equity valuations would be very attractive relative to fixed income, cash, and commodities. However, we think it’s prudent to be more deliberate in risk taking because today’s lower equity prices reflect the small but real probability of very adverse global economic outcomes. We believe 2012’s heightened risks make markets difficult for investors to navigate. These risks include the unfolding events in the Euro area, with a potential breakup of the euro; fiscal tightening in the U.S., the U.K., and Europe; worsening credit conditions and possible contagion from Europe to emerging markets; widespread use of unconventional monetary tools such as quantitative easing; increased banking regulation; and the lack of a clear and effective policy roadmap out of the crisis. Therefore, we are cautious and prefer neutral positions (relative to an investor’s designated benchmark) in global equities, duration, cash and commodities. Our preference is to take advantage of price dislocations within asset classes given the current risk environment and to resume risk-taking across asset classes when we have more clarity on the macro environment.

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Developed vs. Emerging Equities

We continue to favor emerging market equities relative to developed markets. In our view, fiscal tightening, higher debt burdens, and already low interest rates are likely to limit the maneuverability of developed market central banks to support growth. Despite headwinds from slower export demand, we believe emerging market central banks have more room to ease policy rates, especially in light of moderating inflation.

Individual Country Equity Markets

Among developed country equity markets, we favor Germany and the Netherlands where earnings yields are attractive, balance sheets are relatively healthy, and earnings quality is higher, as measured by our models. We believe Japanese equities offer the least attractive valuation and earnings quality relative to other countries, and are particularly vulnerable to further declines in global growth.

Across emerging markets, we are close to neutral across regions. We have a slight preference for Asian equities as we perceive relatively stronger growth outlooks and valuations. Within Asia, we favor China where growth expectations remain relatively robust for 2012, valuations appear attractive, and inflation expectations appear to have been mostly tamed following tighter macro policy earlier this year. Chinese policymakers have recently turned more supportive of growth and we expect this to continue via the lowering of reserve requirements, tax cuts and easier credit and loan policies. We favor an underweight to Taiwanese equities due to their weak earnings and GDP growth outlook as a result of their heavy dependence on exports to the U.S., Europe, and China.

United States Equity Sectors

Our proprietary macroeconomic models reflect improving expectations for U.S. economic growth, especially in light of supportive data such as robust business investment, corporate profits and consumer spending, and better-than-expected employment. Under our most-likely scenario of moderate U.S. GDP growth, we are modestly positive on the consumer discretionary and telecom sectors. We recommend an overweight to materials due to strong earnings growth and attractive valuations. Conversely, we are negative on consumer staples where valuation and earnings growth expectations are unattractive.

Currencies

Among developed countries, our most significant underweight continues to be the euro. Moderating inflation and growth expectations in the Euro area have allowed the European Central Bank (“ECB”) to shift to an accommodative monetary policy, as witnessed by its two recent rate cuts in quick succession. As a result, investors have priced in expectations of further rate cuts by the ECB and potential quantitative easing. Fundamentals underpinning the euro continue to deteriorate, in our view, as the Euro area crisis persists without a firm resolution. We believe volatility and uncertainty will continue as long as the European constituents fail to reach a long-term solution to the debt issues of peripheral countries.

² Thomson Reuters I/B/E/S

³ Thomson Reuters I/B/E/S

Within the European region, we are more positive on the British pound due to its attractiveness on a purchasing power parity basis. We also favor the Japanese yen due to its relatively low inflation and high real rates and the Australian dollar where high short-term rates offer positive carry. Furthermore, we favor the Canadian dollar, where investment growth is robust and fiscal policy is more balanced, relative to the U.S. dollar where persistently stimulative fiscal and monetary policies are creating more uncertainty about inflation and credit quality in the longer term.

Across emerging markets, we have a preference for currencies with more hawkish monetary policy regimes, including the South African rand, the Brazilian real and the Turkish lira. In our view, currencies benefit from monetary policies focused on controlling inflation although such policies can concurrently dampen local equity returns (through slower growth). Conversely, we are negative on the Israeli shekel, South Korean won and Taiwan dollar.

Fixed Income: Sovereigns and U.S. Treasuries

We are neutral to bearish on global duration in general as term premiums offered by developed market government bonds are low, in our opinion, relative to equities. However, we believe dispersion across the major sovereign markets provides attractive, exploitable opportunities. On a relative basis versus other developed sovereign markets, we continue to modestly favor U.S. Treasuries on the longer end of the yield curve. However, we see the biggest opportunity in the German and U.K. markets. We view German bonds as particularly attractive and U.K. bonds as particularly unattractive. While both bond markets offer historically low yields, we see mounting inflation pressure in the U.K., whereas we anticipate weak economic growth, or even recession, in the Euro area as the euro debt crisis continues.

Although we modestly favor U.S. Treasuries versus other developed sovereign bond markets, we consider U.S. Treasuries modestly overvalued on an absolute basis, especially at the intermediate part of the yield curve. With two-year Treasury rates at less than 25 basis points and the five-year rate well under 1%, there is not much room for optimism at the front end of the yield curve. However, the longer end has been, and is likely to continue to be, supported by Federal Reserve action. The Federal Reserve has commenced "Operation Twist" and through June 2012 plans to buy \$400 billion of bonds with maturities of six to 30 years, and sell an equal amount of debt maturing in three years or less. This action appears largely to have been priced into the market and we expect investors to remain alert for further developments in this or other programs.

Given the scant risk adjusted term premia currently offered by U.S. Treasuries, we favor a modestly shorter duration position versus the benchmark. We believe that underweights should be focused on the five-year sector, when considering just the U.S. domestic bond market on an absolute basis. Issues such as the debt ceiling debate and the downgrade by Standard & Poor's in the summer, the European debt crisis and the super committee's failure in the fall, have done little to detract from the fundamental drivers of relative and absolute value in the global bond markets, namely long-run growth and inflation expectations.

Fixed Income: Credit

In the fourth quarter, the credit markets largely followed the equity markets and the global economic outlook, which in turn were driven by the outlook on the Eurozone debt crisis. When the crisis appeared to have abated during October, equities rallied and credit spreads tightened. In November, Euro area concerns rose to the detriment of stocks, which consequently drove a widening in credit spreads. Despite substantial intra-quarter fluctuations, investment grade credit spreads ended the quarter at nearly the same levels as where they began. While we remain cognizant of the risks, we believe current spread levels continue to represent a buying opportunity. In our view, corporate balance sheets remain strong and although the economic outlook is clouded by the Euro area crisis, the U.S. domestic economic outlook has begun to improve. Perhaps the biggest risks remain in the banking sector, which could be impacted most directly by the situation in Europe.

We are neutral to bearish on global duration in general. However, we believe dispersion across the major sovereign markets provides attractive, exploitable opportunities.

As we mentioned earlier in the year, the longer-term prospect of rising interest rates in a slowly expanding economic cycle, combined with stable corporate balance sheets, continues to warrant, in our view, an overweight to U.S. high yield. The high yield sector has lower exposure to interest rates than the higher-quality, longer-duration sectors, and provides greater exposure to credit beta. This greater beta exposure has recently resulted in greater spread volatility in high yield relative to investment grade bonds, as spreads tightened dramatically in October and then widened back out, but still ended the quarter at tighter spread levels. Our increasingly positive outlook on the macro environment in the U.S. should continue to support decreasing default rates in the sector. Furthermore, we believe the abundance of liquidity provided by the Federal Reserve will lend additional support as investors look for risk premium yields at a time when developed sovereign yields offer little reward. The primary reason for some caution is the tail risk of the negative global economic impact from an adverse outcome in Europe.

Fixed Income: TIPS

We believe Treasury Inflation Protected Securities ("TIPS") are overvalued in absolute terms and versus spread sectors. Real yields on TIPS have remained in a very low and narrow trading range as the outlook on the economy has vacillated. However, versus nominal Treasuries, TIPS remain fairly valued in our view as nominal Treasury rates have also remained in a low trading range, supported by Federal Reserve action. The low breakeven inflation rate is roughly in line with a modestly growing economic outlook, keeping the relative value of TIPS versus nominal Treasuries in the fair range.

Commodities

Elevated volatility in commodity markets continues to create exploitable cross-commodity opportunities, in our view.

Precious Metals

We believe that precious metals, particularly gold, continue to be a safe-haven asset in the current extended low real interest rate environment. In our opinion, Asian retail demand is likely to remain supportive of gold. After two decades of net selling, central banks have also recently become net buyers of gold in order to diversify their reserves away from developed market currencies with questionable creditworthiness. We expect gold to also benefit from tight supply due to falling mine production.

Energy

In spite of weaker global growth weighing on demand expectations, we favor a net overweight in energy, especially in petroleum, as supply is constrained. Continued tension in the Middle East and falling North Sea output weighs on production in the short-term and inventories are tighter than they were going into 2008. We favor crude oil (both Brent and WTI⁴), where global demand is likely to remain supportive relative to gasoline. (In contrast, gasoline prices are driven primarily by U.S. consumption and disposable income.) We continue to be bearish on natural gas as we believe industrial demand may weaken and as inventories are ample due to unconventional gas supply.

Industrial Metals

We are modestly negative on copper due to slowing global growth, especially in China. The recent downturn in China's leading indicators, coupled with the prospect of electricity shortages, may weigh on China's copper imports in the medium term.

Agriculture

We are net underweight in agricultural commodities, primarily via soybeans and wheat. We believe ample production in South America, Europe, and the former Soviet Union (respectively) pressures the outlook for U.S. exports for these commodities. Within agriculture, we favor corn due to the tight supply-demand balance and supportive demand from the ethanol industry.

4 West Texas Intermediate, a domestic U.S. crude oil.

Livestock

We are modestly positive on livestock due to robust export demand to Asia and relatively tight supply due to reduced herd counts.

KEY RISKS TO OUR OUTLOOK

- The Euro area's crisis continues to be a central "tail risk." European policymakers are expected to continue their efforts to deal with the debt and deficit tsunami and put the debt-saddled continent on a sounder economic footing. However, in the absence of a credible response, there is a small probability of a significant, adverse event.
- Protests, strife, and violence in the Middle East and North Africa could escalate, increasing geopolitical risks and triggering a rise in oil prices and a rapid decrease in investor risk appetite.
- A "hard landing" scenario in BRICs' growth — where government attempts to slow inflation results in a recession — could weigh on global earnings, GDP growth expectations, and commodity prices and result in sharp corrections in risk-taking in the event of capital outflows from emerging markets.
- Contagion from Europe may adversely impact banks and the financial system generally, curtailing risk-taking and adversely impacting liquidity and capital flows. Such market stresses may heighten price volatility and cause sharp price moves driven largely by factors other than fundamentals.

Special Feature: Research Insight

We believe one can model natural gas prices in a supply and demand framework.

RESEARCH INSIGHT

Kenton Yee, Ph.D., CAIA, Vice President, Asset Allocation

Weathering Supply and Demand Shocks

Mellon Capital's approach to managing commodities is grounded in the belief that commodity prices respond to supply and demand imbalances. A commodity's price tends to rise when either the demand for it rises or the supply for it falls. Its price typically dips when either its supply rises or demand for it dips. Consumer sentiment, business conditions, and other disruptions, including weather, can cause demand shocks. Weather, technological innovation, and governmental intervention can cause supply shocks.

Commodity inventories not only serve as a source of buffer supply; we believe they also help to indicate whether current supplies are high or low relative to demand. Accordingly, we see abnormal inventory levels as proxies that reflect the current supply situation.

Proxies for demand vary across commodities. For natural gas, Mellon Capital research finds that weather can be an effective proxy for demand. In the winter, cold weather creates demand for heat and for heating fuels such as natural gas. In the summer, hot weather creates demand for air conditioning and for electricity-generating fuels like natural gas.

Figure 4 below shows that, consistent with our emphasis on supply and demand, natural gas typically delivers stronger performance when supply is low and demand is high. In Figure 4, an inventory shortage exists when the current inventory⁵ falls below our proprietary estimate of the normal inventory. Demand is high when the number of heating degree days⁶ exceeds our proprietary estimate of normal heating degree days. As indicated, when an inventory shortage exists, natural gas returns have been positive on average when demand is high, but negative, on average, when demand is low. When an inventory surplus is present, however, natural gas returns are typically less sensitive to demand; they are negative whether demand is high or low. Thus, Figure 4 indicates that the optimal time to be long natural gas tends to be when supply is low and demand is high.

⁵ The Energy Information Administration releases natural gas inventory for the Gulf Coast region every Thursday.

⁶ The Energy Information Administration releases heating degree days on a monthly basis. Other agencies, such as the National Oceanic and Atmospheric Administration, release more frequent measures of heating degree days.

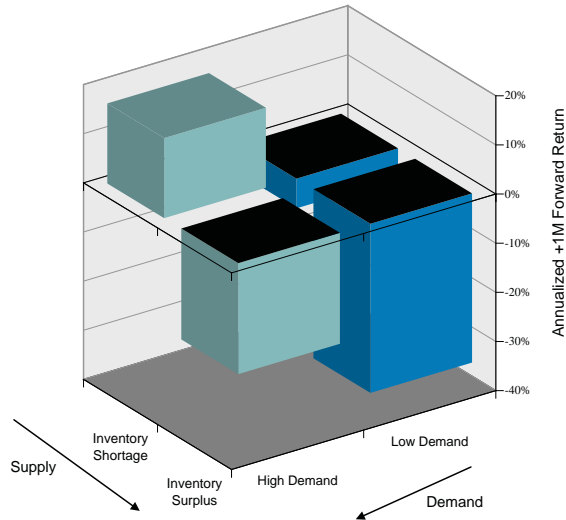
Figure 4: Supply and Demand Conditions and Spread Returns: Natural Gas*

January 1996 – November 2011

Consistent with our supply and demand framework, natural gas performs best in a low supply and high demand environment, and worst in a high supply and low demand environment.

Whether the inventories are in surplus or shortage is based on the Energy Information Administration's actual measure of natural gas inventory as compared to Mellon Capital's estimate of normal heating degree days.
*S&P GSCI® Natural Gas Spot-Price Index

Data sources: Thomson Reuters Datastream, Energy Information Administration and Mellon Capital



Weather events can also affect natural gas supply and demand in other ways. For example, hurricanes in the Gulf of Mexico can disrupt not only natural gas production, they can disrupt natural gas demand. A hurricane may shut down extraction platforms and pipelines in the Gulf, reducing supply. However, it may also reduce demand by damaging natural gas processing facilities or causing widespread power outages.

Figure 5 shows the impact of Hurricane Katrina (which occurred in the second half of August 2005) and Hurricane Rita (which occurred in the second half of September 2005) on natural gas inventory and prices during 2005. As indicated, the two hurricanes depressed the inventory growth rate of natural gas below what is normally seen during the fall months. As a result, the price of natural gas rose dramatically between July and September of 2005. The inventory growth rate recovered back to trend by November of 2005 and prices fell back to pre-hurricane levels by early 2006. While the inventory growth in the Gulf Coast also fell below the five-year trend during the summer months of 2006, prices did not respond as aggressively because inland production (buttressed by greater reliance on shale gas) was able to compensate for the shortfall in the Gulf Coast.

In summary, we believe one can model natural gas prices based on the theory of supply and demand. The effectiveness of this model depends on the quality of data. We believe that inventory, suitably interpreted, can proxy supply. Weather, suitably interpreted, can proxy for demand, in our view. Hurricanes may impact both supply and demand.

Figure 5: Natural Gas Inventory Growth and Prices

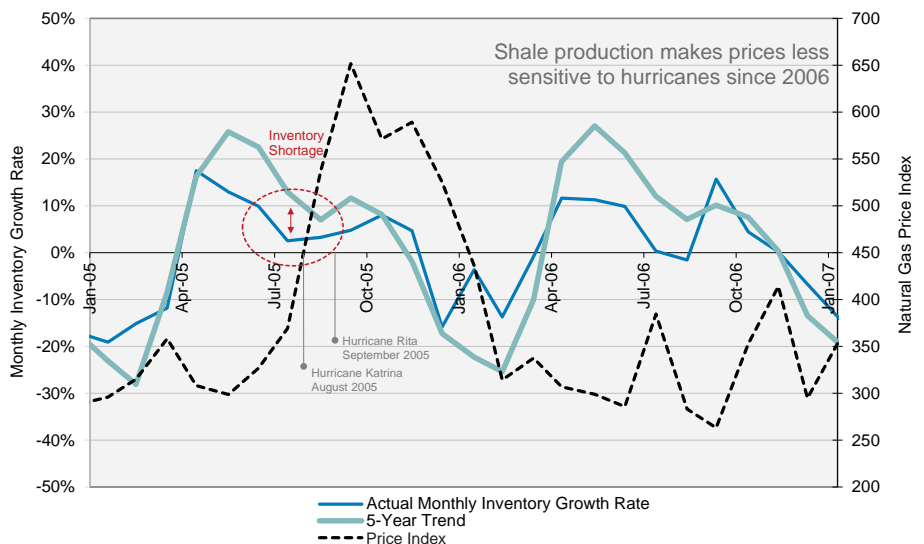
January 2005 – January 2007

Katrina and Rita reduced the growth rate of natural gas inventory in the Gulf Coast during 2005, causing prices to rise sharply. While the inventory growth rate in the Gulf Coast was also below trend during 2006, growing inland production dampened the price response.

Data sources: Thomson Reuters Datastream and Energy Information Administration

The Actual Monthly Inventory Growth Rate is based on the Energy Information Administration's measure of natural gas inventory for the Gulf Coast region. The 5-year Trend is the average of the Actual Monthly Inventory Growth Rates for the same month in each of the prior five years.

Price index is the S&P GSCI® Natural Gas Spot-Price Index.





ABOUT US

Mellon Capital – Global. Insightful. Engaged. Mellon Capital has provided global multi-asset solutions for nearly thirty years. Our precise understanding of world markets, coupled with our fundamentals-based and forward-looking analytical methods are the foundation for tailored client solutions. Our investment capabilities range from indexing to alternatives with the infrastructure and skill to transact in all liquid asset classes and securities.

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