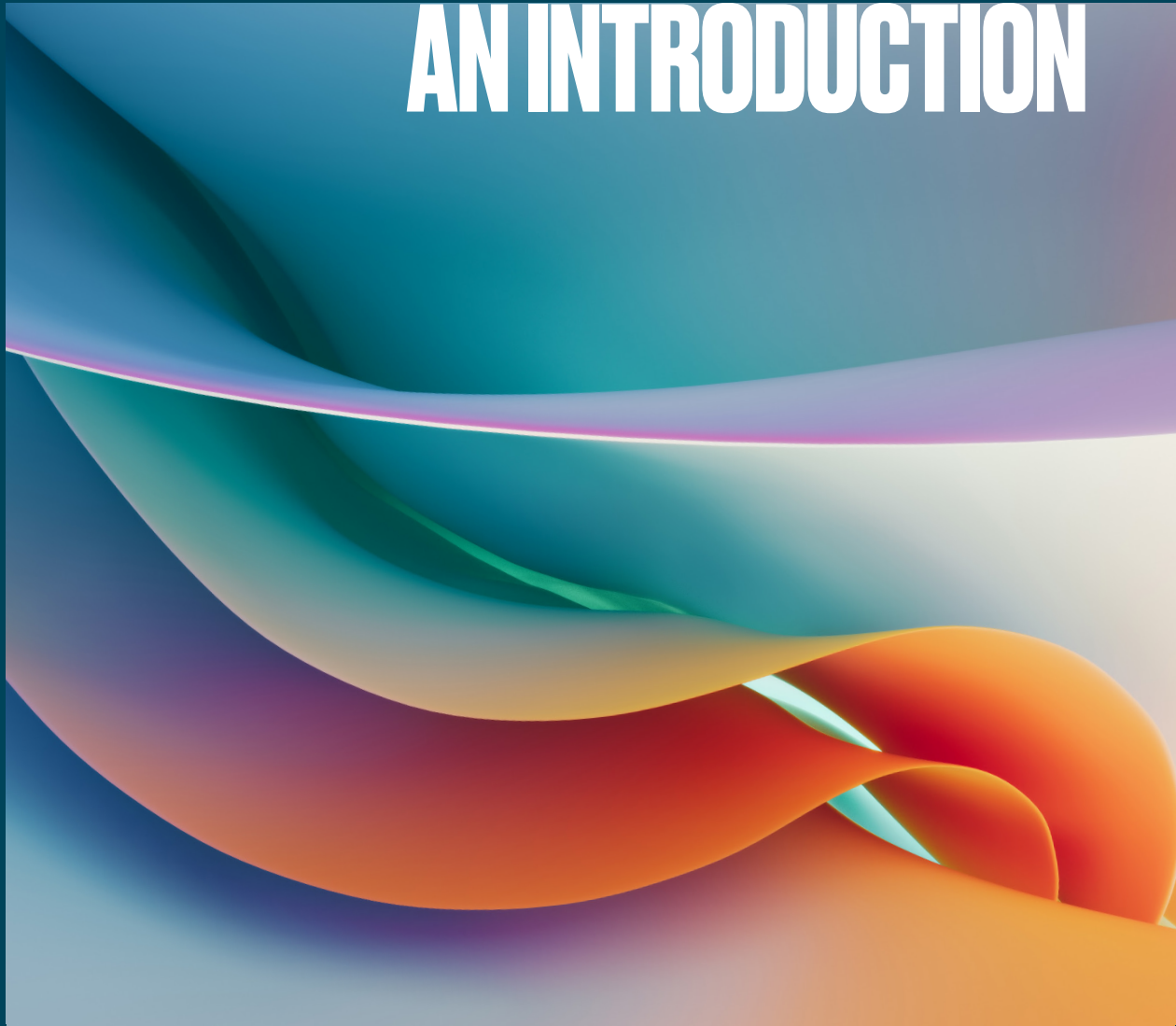


# BNY INVESTMENTS

## AN INTRODUCTION



# WE ARE BNY INVESTMENTS.

You demand expertise in all asset classes.

In an increasingly complex and uncertain environment, clients seek innovative investment solutions. Founded on the principle of independent thought, research and entrepreneurship, we believe BNY Investments offers a unique breadth and depth of product offerings. We are dedicated to providing exceptional client service.

## About BNY

BNY is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY delivers informed investment management and investment services in 35 countries. As of December 31, 2024, BNY had \$52.1 trillion in assets under custody and/or administration, and \$2.0 trillion\* in assets under management. BNY can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK).

Additional information  
is available on  
[bny.com/investments](https://www.bny.com/investments)

Follow us on X  
[@BNYglobal](https://twitter.com/BNYglobal)

or visit our newsroom at  
[www.bny.com/newsroom](https://www.bny.com/newsroom)  
for the latest company news.

\*Source: BNY and external data as of December 31, 2024.. Total assets under management (AUM) includes AUM attributable to the asset managers outlined in this file (with the exception of Siguler Guff) as well as BNY Mellon Investment Adviser, Inc.

# OUR INVESTMENT MANAGERS

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



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



Leveraging 50 years of experience, Dreyfus is a leading and innovative liquidity solutions provider.<sup>1</sup>



Leader in global fixed income and risk management solutions.<sup>2</sup>



A global leader in index management dedicated to precision and client partnership.<sup>1</sup>



Active equities, income, absolute return, multi-asset, thematic and sustainable strategies.<sup>3</sup>

SIGULER GUFF

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

WALTER SCOTT

Global equity investment management.

<sup>1</sup>Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC. <sup>2</sup>Investment advisory services in North America are provided by Insight North America LLC, a registered investment adviser and regulated by the U.S. Securities and Exchange Commission (SEC). Insight North America LLC is associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment." <sup>3</sup>"Newton" and/or "Newton Investment Management" is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023.

# INDEPENDENT INVESTMENT MANAGERS

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



## INVESTMENT FOCUS

Brazilian equity, macro: corporate bonds and fixed income strategies

## ESTABLISHED LOCATIONS

2001<sup>1</sup> Rio de Janeiro, Brazil

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

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

<sup>1</sup>ARX was established in early 2001 under the name ARX Capital Management; in January 2008 it was acquired by BNY.



## INVESTMENT FOCUS

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

## ESTABLISHED LOCATIONS

2002 London, New York, NY; Boston, MA; San Francisco, CA; Dublin, Frankfurt, Manchester, Sydney and Tokyo

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

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

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

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

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



## INVESTMENT FOCUS

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

## ESTABLISHED LOCATIONS

1951\* New York, NY, and  
Pittsburgh, PA

Dreyfus is one of the largest and trusted liquidity managers in the industry. Dreyfus offers innovative liquidity solutions designed to help our clients align expected cash needs and time horizons with investment objectives. Our transparent, disciplined investment process is multi-layered and leverages the deep knowledge of our investment professionals. Our experienced investment team strives to deliver differentiated results in a dynamic, disciplined manner, while navigating market cycles and capitalizing on emerging opportunities.

Our strategies span major asset classes, including Treasury, US government, and short duration fixed income. Investors can access our solutions in a variety of pooled vehicles, including domestic and offshore money market funds, an ultra-short income exchange-traded fund (ETF), and collective investment trusts (CITs). We also offer customized portfolio solutions, including separately managed accounts as well as private and white label options. With 50 years of history, we are committed to building intelligent, innovative liquidity solutions with our clients in mind.

\*The Dreyfus Corporation was established in 1951. In 2021, Dreyfus became a division of Mellon Investments Corporation (MIC).

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



## INVESTMENT FOCUS

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

## ESTABLISHED LOCATIONS

1983 Boston, MA; New York, NY  
and Pittsburgh, PA

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

Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC.



## INVESTMENT FOCUS

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

## ESTABLISHED LOCATIONS

1978 Boston, MA; New York, NY;  
San Francisco, CA; London and  
Tokyo

Newton is a global investment management firm. Our purpose is to unlock investment opportunity so that our clients achieve their goals in the vibrant world we all want to see.

We seek to deliver strong outcomes to our clients by taking an active, multidimensional and engaged investment approach. It's a future-facing approach - designed to manage the realities of today's fast-evolving investment landscape, and to resist outdated assumptions - and it's applied across our active equity, income, absolute return (including fixed income), multi-asset, thematic and sustainable strategies.

Being multidimensional means in particular that our investment team members are able to exploit an unusually wide and innovative range of inputs in their idea generation. A key component of our global research team's work is fundamental, in-house analysis, but the team also delivers valuable insights through thematic, quantitative, investigative, geopolitical, credit, responsible investment, and private-market research. We believe that by looking at investment prospects from all relevant angles, our analysts and portfolio managers are equipped to make better investment decisions for our clients.

"Newton" and/or "Newton Investment Management" is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023.

# SIGULER GUFF

## INVESTMENT FOCUS

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

## ESTABLISHED LOCATIONS

1991<sup>1</sup> New York, NY; Boston, MA;  
Houston, TX; West Palm Beach,  
FL; London; Shanghai; Hong Kong;  
Sao Paulo; Seoul; Tokyo; Mumbai  
(local affiliate); Singapore

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

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

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

<sup>1</sup> Founded in 1991 within Paine Webber, Siguler Guff became an independent firm in 1995.

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

## WALTER SCOTT

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### INVESTMENT FOCUS

Global Equity Investment Management

### ESTABLISHED LOCATIONS

1983 Boston, MA and Edinburgh

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

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

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

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

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

## BNY Mellon Advisors, Inc.

### INVESTMENT FOCUS

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

### ESTABLISHED LOCATIONS

2020 Boston, MA; New York, NY;  
Pittsburgh, PA and London<sup>1</sup>

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

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

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

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

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

BNY Mellon Advisors, Inc. is an investment adviser registered as such with the U.S. Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940, as amended. BNY Mellon Advisors, Inc. is a subsidiary of The Bank of New York Mellon Corporation.

<sup>1</sup>Location of affiliated entity providing services.

**INVESTING**  
**AS IT SHOULD BE.**



## North America

Boston  
Los Angeles  
New York  
Philadelphia  
Pittsburgh  
San Francisco  
Toronto

## LATAM

Rio de Janeiro  
Santiago  
São Paulo

## EMEA

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

## APAC

Beijing  
Hong Kong  
Mumbai  
Seoul  
Shanghai  
Singapore  
Sydney  
Taipei  
Tokyo

## OUR GLOBAL PRESENCE

BNY Investments  
[bny.com/investments](https://bny.com/investments)

ARX Investimentos Ltda.  
[arxinvestimentos.com.br/en.html](https://arxinvestimentos.com.br/en.html)

Dreyfus  
[dreyfus.com](https://dreyfus.com)

Insight Investment  
[insightinvestment.com](https://insightinvestment.com)

Mellon  
[mellon.com](https://mellon.com)

Newton Investment Management  
[newtonim.com](https://newtonim.com)

Siguler Guff & Company, LP  
[sigulerguff.com](https://sigulerguff.com)

Walter Scott & Partners Limited  
[walterscott.com](https://walterscott.com)

# INVESTMENT STRATEGIES

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

## Equity

	ARX	Dreyfus <sup>1</sup>	Insight	Mellon <sup>1</sup>	Newton <sup>2</sup>	Siguler Guff	Walter Scott
Asia Pacific (Ex. Japan)				▼	▲		
Brazil	▲						
Developed (Ex. U.S.)				▼	▲		▲
Emerging Markets	▲			▼	▲		▲
European				▼	▲		▲
Global				▼	▲		▲
Pacific				▼			
Japan				▼			
Real Estate Securities (REITs)	▲			▼			
Smart Beta Equity Strategies					▲		
U.K.				▼	▲		
U.S.				▼	▲		▲

## Fixed Income

Asia Pacific				▼			
Cash Management (U.S., Euro, Sterling, Other)	▲	▲	▲				
Convertible Bonds			▲				
Core				▼			
Core Plus			▲				
Corporate Credit	▲		▲	▼			
Direct Lending			▲				
Emerging Markets	▲		▲	▼			
European			▲	▼			
Global			▲	▼	▲		
Government/Sovereign Fixed Income		▲	▲	▼	▲		
High Yield			▲		▲		
Inflation-Linked			▲	▼			
Long Duration			▲	▼			
Mortgages			▲	▼			
Municipal Bonds			▲				
Senior Secured Loans			▼				
Short/Intermediate Duration		▲	▲	▼			
Structured Credit/ABS			▲	▼			
Tax-Sensitive			▲				
U.K.			▲	▼	▲		
U.S.		▲	▲	▼			

## Alternatives

Absolute Return	▲		▲		▲		
Global Macro					▲		
Hedge Funds	▲				▲		
Infrastructure					▲		
Market Neutral/Long-Short	▲				▲		
Master Limited Partnerships							
Multi-Strategy	▲				▲	▲	
Natural Resources/Commodities					▲	▲	
Portable Alpha					▲		
Private Equity						▲	
Private Real Estate						■	

## Solutions

Balanced/Multi-Asset Class	▲		▲	▼	▲	▲	
Direct Indexing <sup>3</sup>				▼			
Dynamic Hedge Strategies (CPPI)			▲		▲		
FX/Currency Management			▲				
Liability-Driven Investing			▼				
Life Cycle/Target Date					▼		
Overlay/Futures/Swaps			▲	▼	▲		
Risk Parity					▼		
Tax Managed Equity <sup>4</sup>				▼			
Thematic				▼	▲		

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

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

<sup>1</sup>Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. MIC is composed of two divisions; Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Securities are offered through BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC. Note: Mellon's investment strategies are purely index. <sup>2</sup>"Newton" and/or "Newton Investment Management" is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM), Newton Investment Management North America LLC (NIMNA) and Newton Investment Management Japan Limited (NIMJ). NIMNA was established in 2021 and NIMJ was established in March 2023. <sup>3</sup>Mellon provides day-to-day investment advisory services. <sup>4</sup>Effective 1/1/25, BNY Wealth appointed MIC as Sub-adviser for its separately managed tax managed equity accounts.

**Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. Contact a financial professional or visit [bny.com/investments](https://bny.com/investments) to obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

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

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

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

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

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. ARX, Dreyfus, Insight, Mellon, Newton, Siguler Guff, Walter Scott and BNY Mellon Securities Corporation are affiliated with BNY. © 2025 **BNY Mellon Securities Corporation**, 240 Greenwich Street, 9th Floor, New York, NY 10286.

[bny.com/investments](https://bny.com/investments)

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