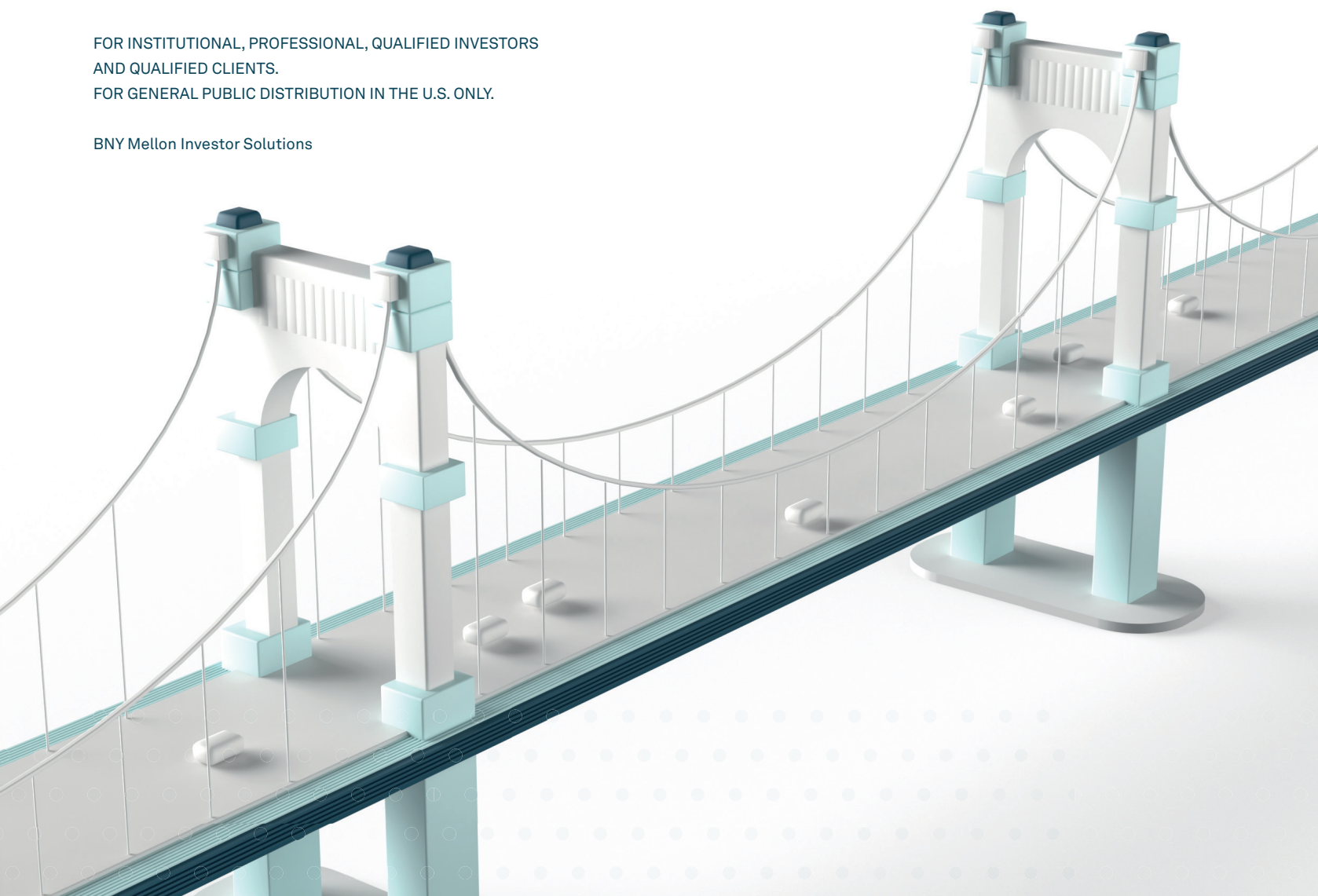


OPERATIONAL DUE DILIGENCE

Expecting the Unexpected

FOR INSTITUTIONAL, PROFESSIONAL, QUALIFIED INVESTORS
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BNY Mellon Investor Solutions



EXECUTIVE SUMMARY

Operational Due Diligence Expecting the Unexpected

How Our Operational Due Diligence Process Can Help Mitigate Risk

Investor Solutions leverages BNY Mellon's strengths as a leading asset management, wealth management and asset servicing firm to deliver solutions to institutional investors worldwide. For nearly 50 years, we've served endowments, foundations, retirement plans, family offices, governments and financial intermediaries.

Investor Solutions has always heeded its due diligence requirements in expectation of the unexpected. Our Operational Due Diligence (ODD) team has endeavored to take this process further with a clearer structure and to report due diligence-related matters in more detail on behalf of its investors.

Our extensive, proprietary Operational Due Diligence process is designed to help mitigate the potential strategic, reputational, financial, legal, regulatory, and fund structure risks associated with investment advisors. ODD evaluates risks under four key pillars: transparency, consistency, infrastructure and reputation. This process provides a comprehensive level of review and oversight.

Operational Due Diligence reviews the potential risks associated with non-investment management activities. We recommend that institutional investors implement a comprehensive ODD program that evaluates and monitors operational, compliance and structural aspects of an investment manager's infrastructure.

In the full report, we explore the four pillars of our process, identify our manager rating system, visit best practices and documentation, and share common red flags associated with investment managers. Email Investor Solutions at is.sales@bnymellon.com for a copy of Operational Due Diligence - Expecting the Unexpected.

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All investments involve risk including loss of principal.

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