

DYNAMIC US EQUITY

January 2021

KEY FACTS

Composite Assets

\$5,670 M

Composite Inception

August 31, 1989

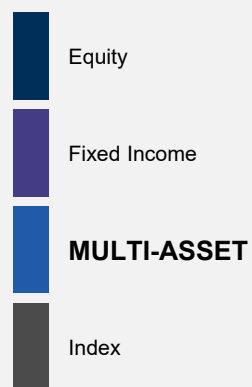
Benchmark

S&P 500® Index

ABOUT MELLON

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions. With roots dating back to the 1800s, Mellon has been innovating across asset classes for generations and has the combined scale and capabilities to offer clients a broad range of single and multi-asset strategies.

Investment Platform



Stay Connected

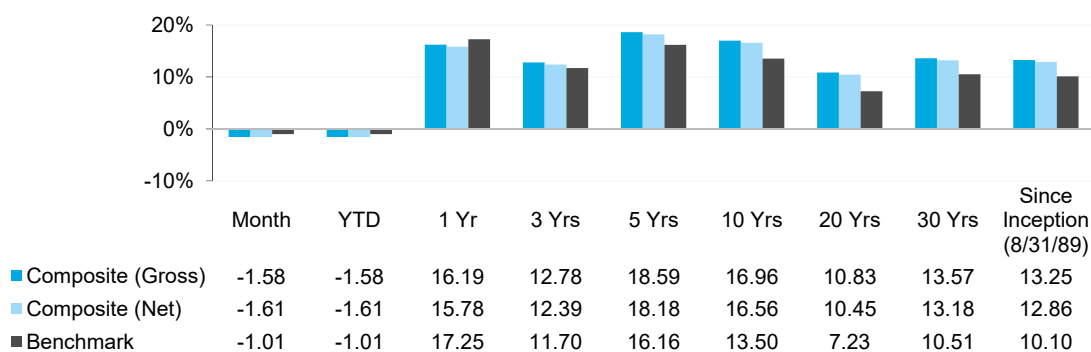
www.mellon.com



Objective

The Dynamic US Equity strategy seeks to outperform the S&P 500® Index while maintaining a similar level of risk. The strategy's historical excess return exhibits very low correlation to its peer group and equity market risk factors such as value, momentum, size and quality.

Annualized Performance

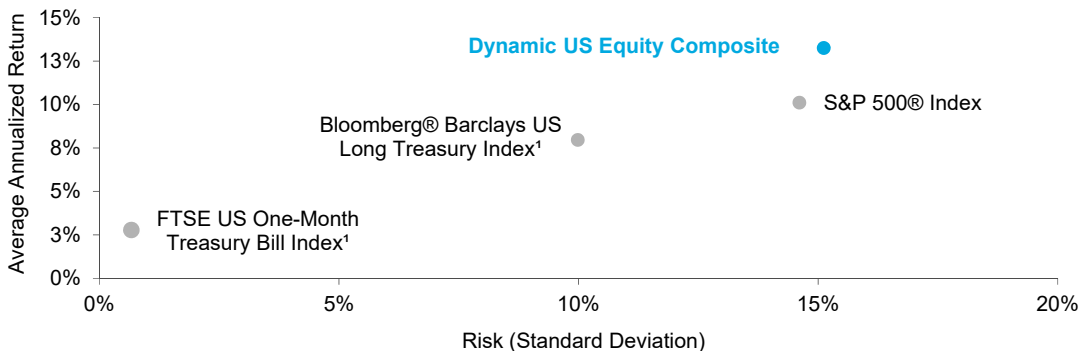


Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite (Gross)	19.63	38.28	-6.19	28.49	14.90	0.42	19.77	39.08	20.67	7.27
Composite (Net)	19.22	37.81	-6.52	28.06	14.50	0.07	19.36	38.60	20.26	6.90
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11

Annualized Risk and Return

Composite vs. Market Indexes | Since September 1989

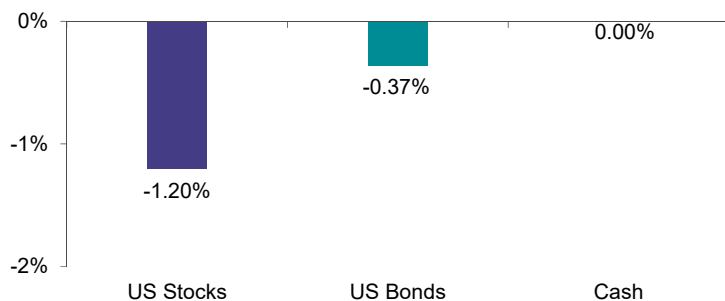


¹The indexes being shown are for comparison purposes only and are not official benchmarks for this strategy. Definitions of these indexes can be found in the back of this document.

January 2021

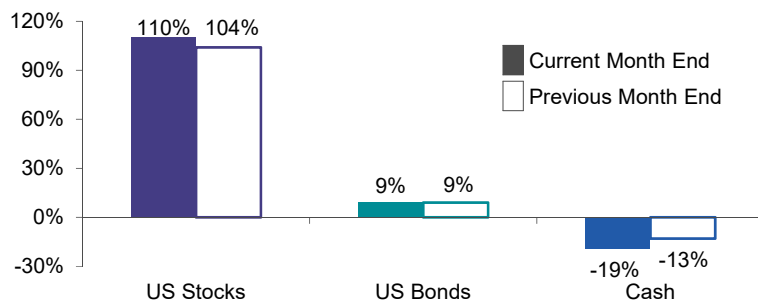
Attribution for the Month

Gross of Fees | Rep. Account



Asset Class Weights

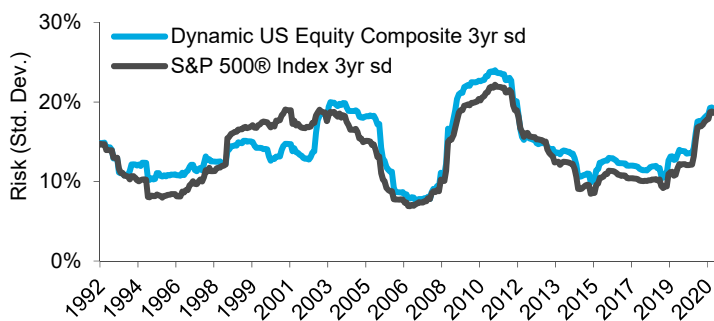
Rep. Account



The information shown above is for a representative account (Rep. Account) for this investment strategy which was chosen using objective criteria and not based on performance.

Rolling Three Year Risk (Standard Deviation)¹

Gross of Fees | Since October 1992



Gross of Fees Risk Statistics vs. Benchmark

Composite	Beta	Correlation
Since Inception	0.98	0.95
10 years	1.06	0.99
5 years	1.03	0.99

¹Based on monthly observations since inception: August 31, 1989. The first data point in the chart reflects the first 3 year composite return.

Low Correlation of Composite Excess Returns² vs. MSCI-Style Indices³

Gross of Fees | As of December 31, 2020

	USA High Div Yld	USA Minimum Volatility	USA Momentum	USA Quality	USA Value Weighted	Average
Since Inception	0.26	0.20	-0.07	0.01	0.16	0.11
Last 10 Years	0.03	0.13	0.20	0.11	-0.23	0.05
Last 5 Years	0.06	0.27	0.28	0.17	-0.27	0.10
Inception Date	Jul-94	Sep-89	Jul-94	Jul-94	Jul-94	

²Excess Returns of DUSE Composite relative to the S&P 500[®] Index. ³The indexes being shown are for comparison purposes only and are not official benchmarks for this strategy. Definitions of these indexes can be found in the back of this document. MSCI style indices excess returns relative to MSCI USA Index. Correlation excess returns are updated quarterly.

Disclosure

Composite: The Dynamic US Equity composite measures the total return of all fee-paying, discretionary, portfolios that actively allocates assets across the equity, fixed income and cash markets of the United States using a proprietary quantitative model. Typically, a combination of individual stocks, financial futures, and options are used to allocate to each of the asset classes. The composite may increase total notional asset class exposures up to 150% and may short bonds and cash up to 50%, with each asset class having its own allocation ranges.

Firm: Mellon Investments Corporation ("Mellon") is a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). The firm also includes assets managed by Mellon personnel acting as dual officers of affiliated companies. Prior to changing its legal name on January 2, 2019, the firm was defined as BNY Mellon Asset Management North America Corporation ("BNY Mellon AMNA") a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). Performance results from the prior affiliated firm were linked on February 1, 2018 to the results achieved at Mellon Investments Corporation in compliance with the GIPS Guidance Statement on Performance Record Portability.

Benchmark: The Composite's benchmark is the S&P 500® Index. The S&P 500® Index measures the performance of the large-cap segment of the US equity market.

GIPS Ad Compliance Statement and Disclaimer: Mellon Investments Corporation claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Composite report for this strategy, visit www.mellon.com/contact-us.

Other Information: AUM, client and employee counts are as of the most recent quarter end, unless noted otherwise. Where applicable, assets include discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities. ESG assets include assets managed in fundamental active strategies, custom ESG strategies, and assets managed in accordance with client directed SRI guidelines. 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.

This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorized. This material (or any portion thereof) may not be copied or distributed without Mellon's prior written approval.

Statements are current as of the date of the material only. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, a representative institutional account ("Account") has been identified to be used as a proxy for the strategy. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an Account's entire portfolio and in the aggregate may represent only a small percentage of an Account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Some information contained herein has been obtained from third-party sources that are believed to be reliable, but the information has not been independently verified by Mellon. Mellon makes no representations as to the accuracy or the completeness of such information and has no obligation to revise or update any statement herein for any reason.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return. The illustrations are based upon certain assumptions that may or may not turn out to be true.

The use of corporate names or logos in this presentation, other than those of Mellon or its affiliates, is for illustrative purposes only and rights to any logos, trademarks or servicemarks are owned by their respective entities. It is not known whether the listed companies endorse or disapprove of Mellon or any advisory services provided.

Mellon claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

The indices referred to herein are used for comparative and informational purposes only and have been selected because they are generally considered to be representative of certain markets. Comparisons to indices as benchmarks have limitations because indices have volatility and other material characteristics that may differ from the portfolio, investment or hedge to which they are compared. The providers of the indices referred to herein are not affiliated with Mellon, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein. Please see Mellon.com for important index licensing information.

Index Description(s)

- The **MSCI USA High Dividend Yield Index** is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

- The **MSCI USA Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

- The **MSCI USA Momentum Index** is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

- The **MSCI USA Quality Index** is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

- The **MSCI USA Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid cap stocks. The MSCI USA Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

- The **Bloomberg Barclays US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

- The **FTSE 1-Month US Treasury Bill Index** is an unmanaged index that measures the rate of return for 30-day US Treasury bills.