

Modified by:

Leo Grohowski

Chief Investment Officer

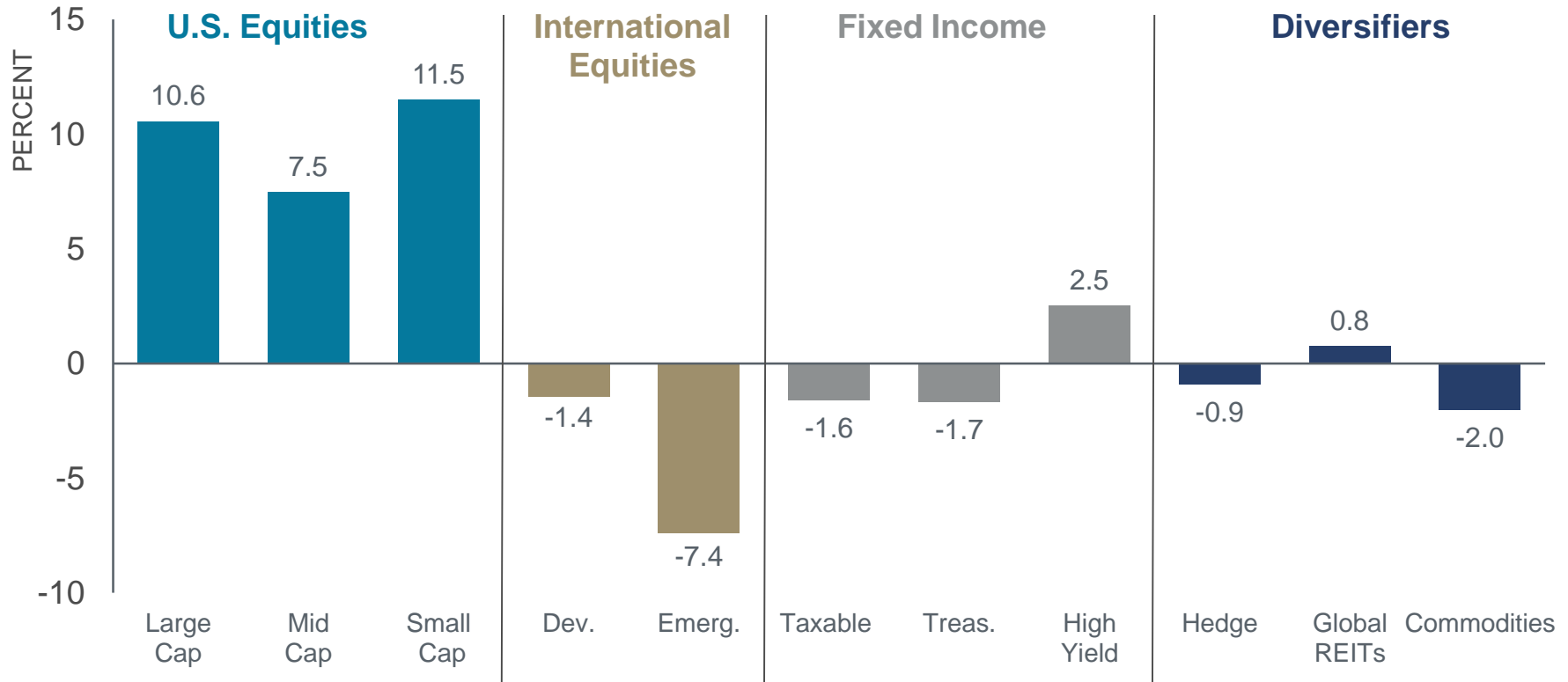
Quarterly Investment and Economic Teleconference

October 9, 2018



BNY MELLON
WEALTH MANAGEMENT

Year-to-Date Market Performance

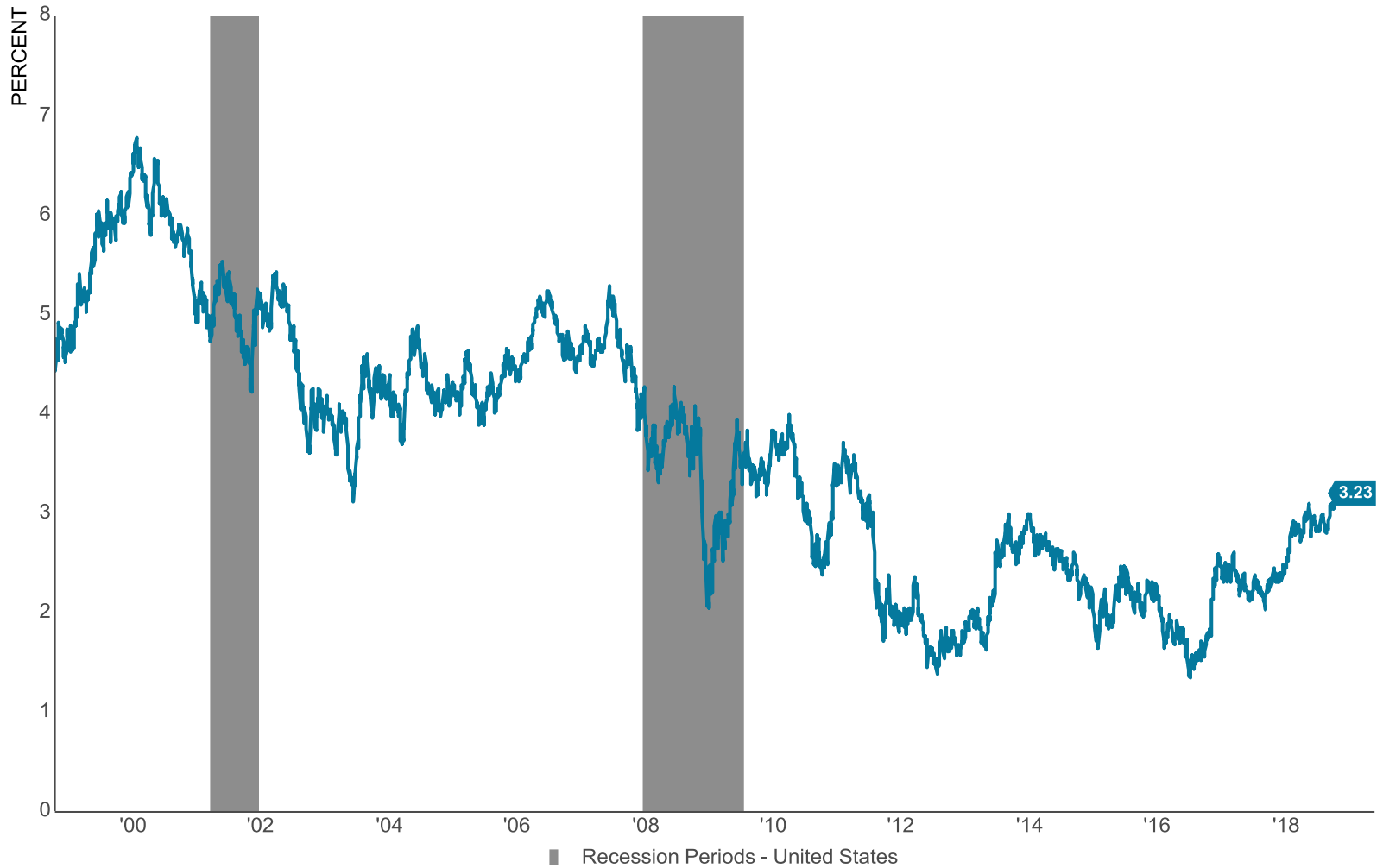


As of 9/30/18.

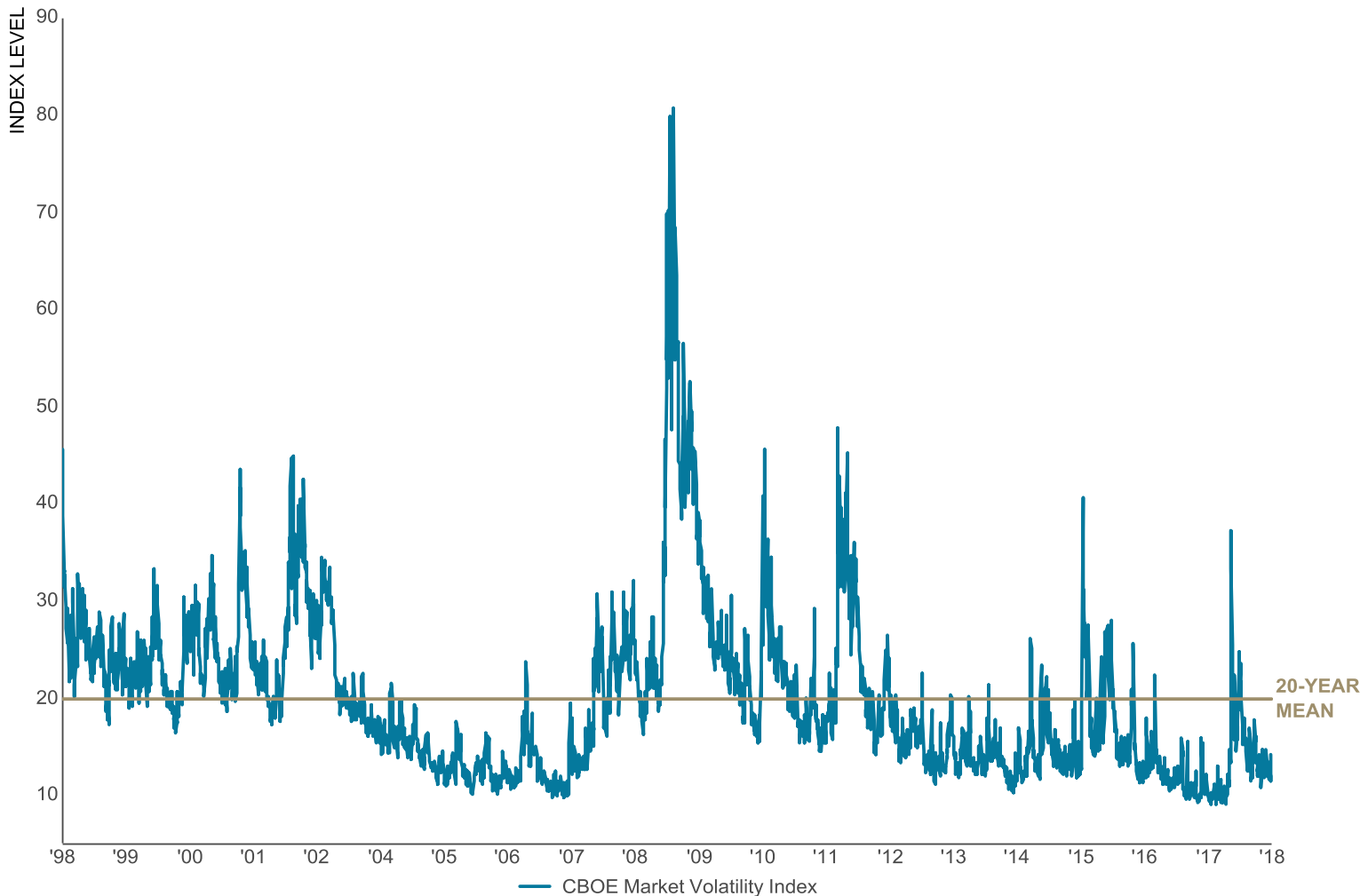
Indices used: Large Cap: S&P 500; Mid Cap: Russell Midcap; Small Cap: Russell 2000; Developed International: MSCI EAFE (Net); Emerging Markets: MSCI EMF; Taxable Fixed Income: Barclays Capital U.S. Aggregate; High Yield Fixed Income: Merrill Lynch HY Master II; Treasuries: U.S. Treasury; Muni: S&P Intermediate Municipal Index; Hedge: HFRX Equity Hedge Index; Global Real Estate: FTSE EPRA/NAREIT; Commodities: Bloomberg Commodity TR USD.

Sources: Bloomberg L.P. and Morningstar. Past performance is not indicative of future performance.

U.S. 10-Year Treasury Yield Moves Higher

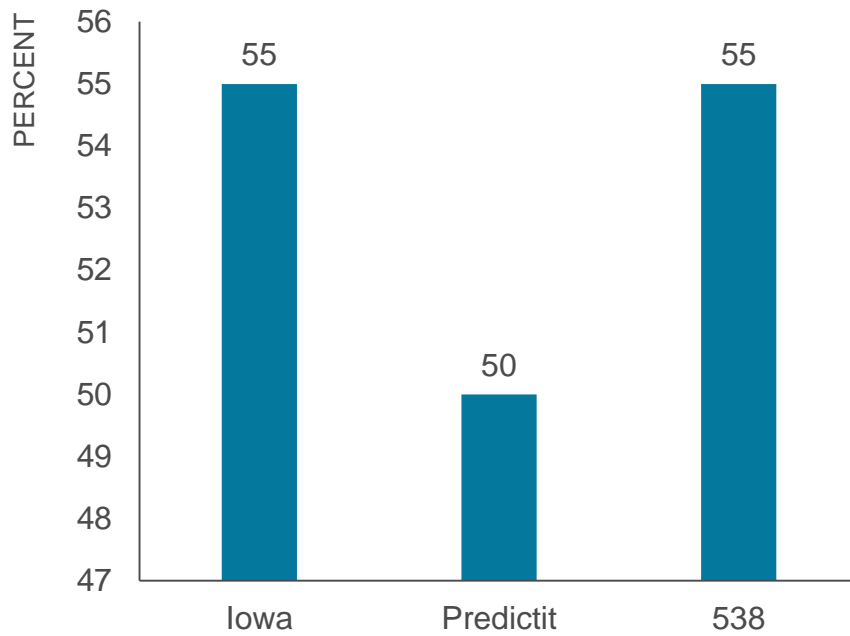


Volatility Subdued in Second Half...So Far

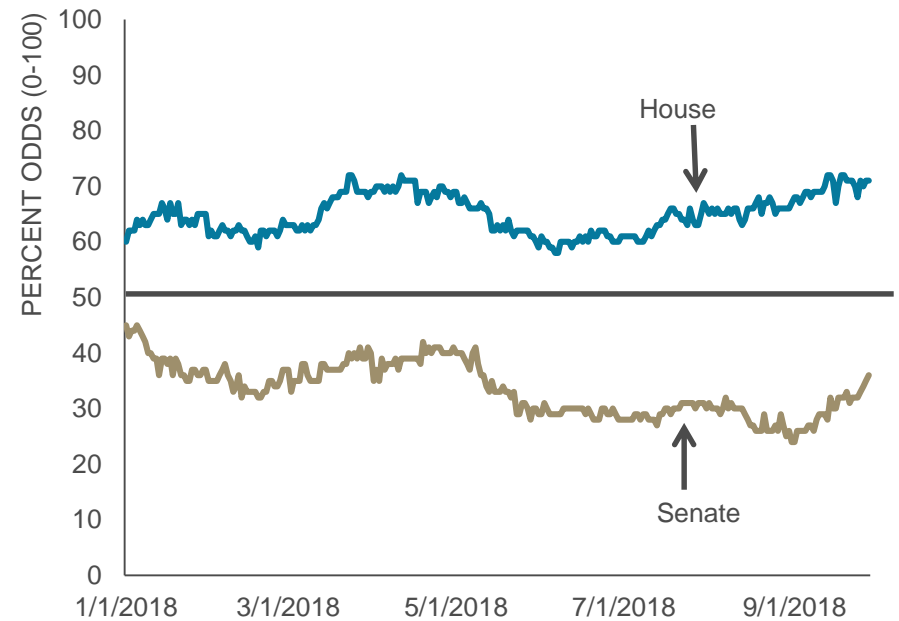


Equity Market Pricing In Gridlock: Democratic House/Republican Senate

Betting Market Odds of A Democratic House & GOP Senate*

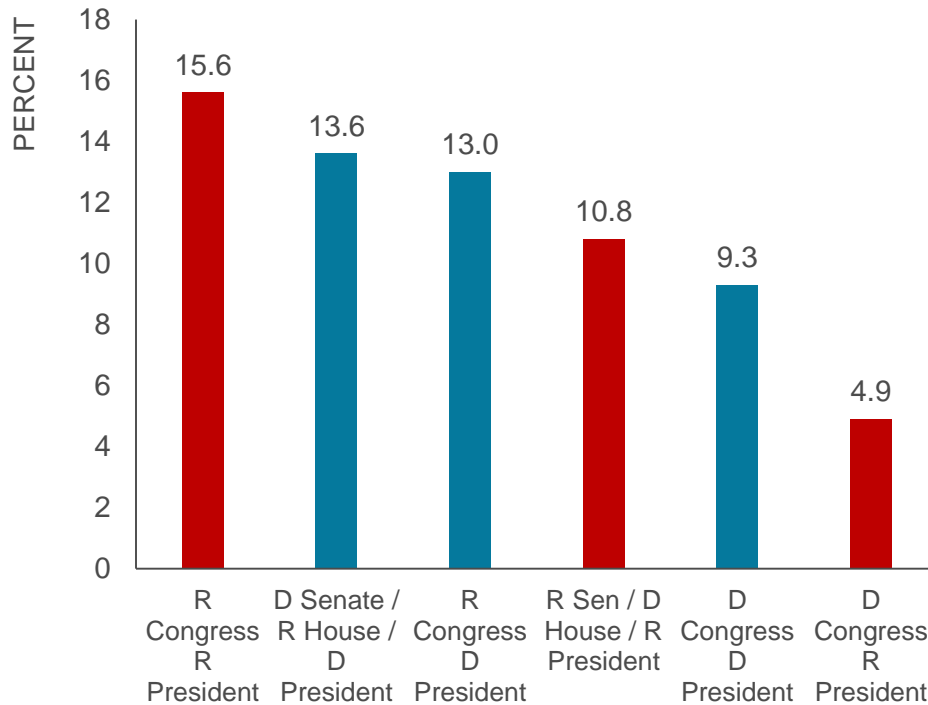


Probability of the Democrats Controlling The House & Senate**

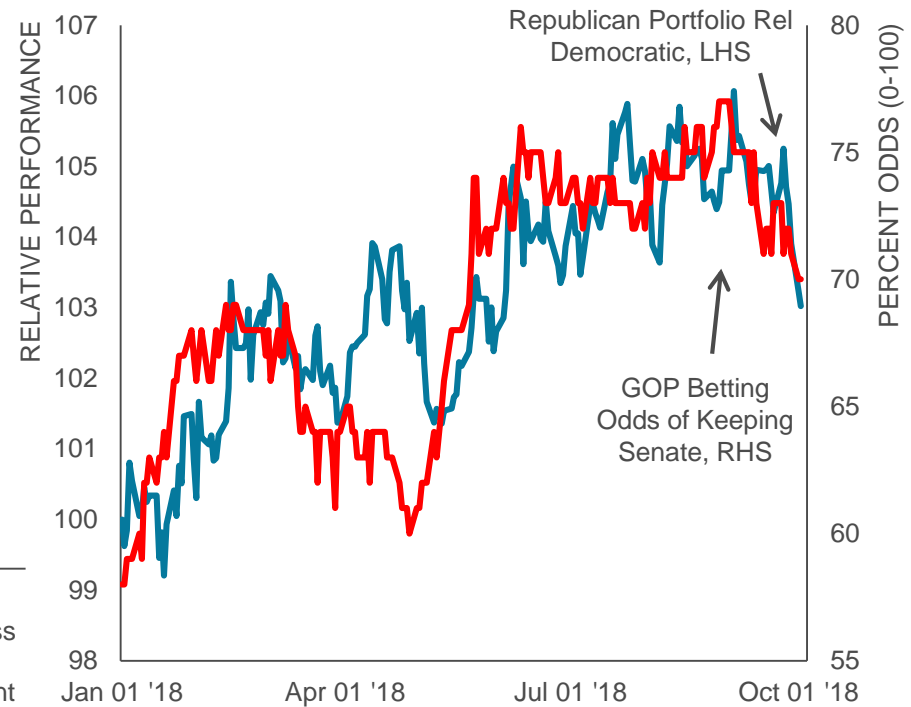


Midterms More About Sectors

Partisan Control, Avg. Annual S&P Performance
1933-2016 Excl. 2001-02

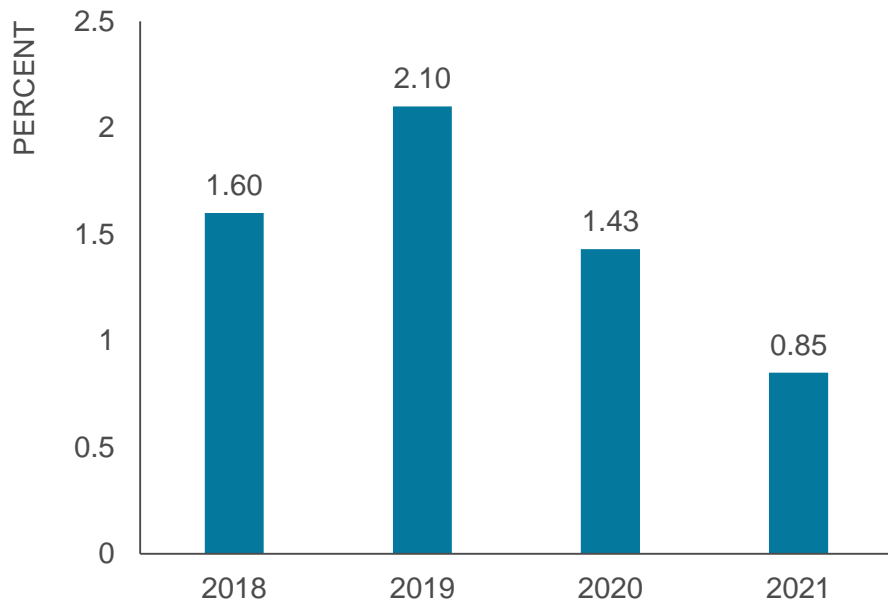


Strategas' Republican Relative to the Democratic Portfolio & GOP Odds of Keeping Senate*

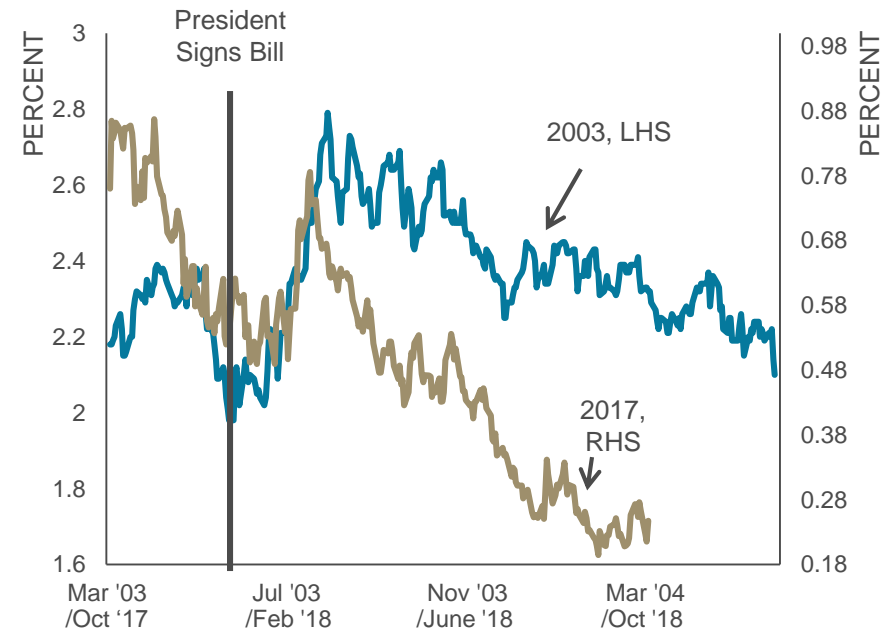


Presidents Usually Prime The Pump Ahead of Their Own Re-Election

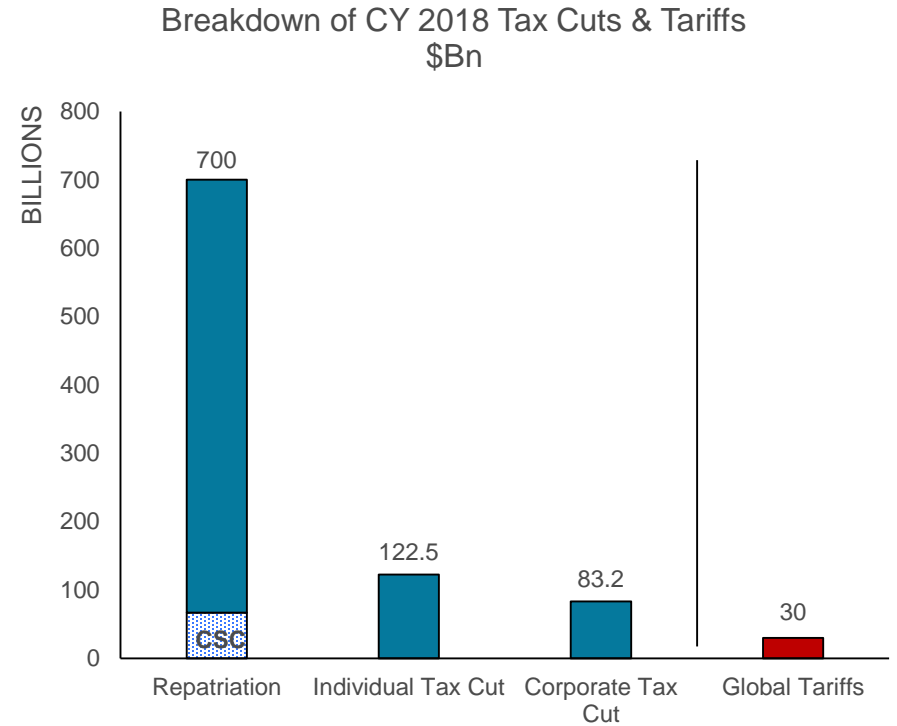
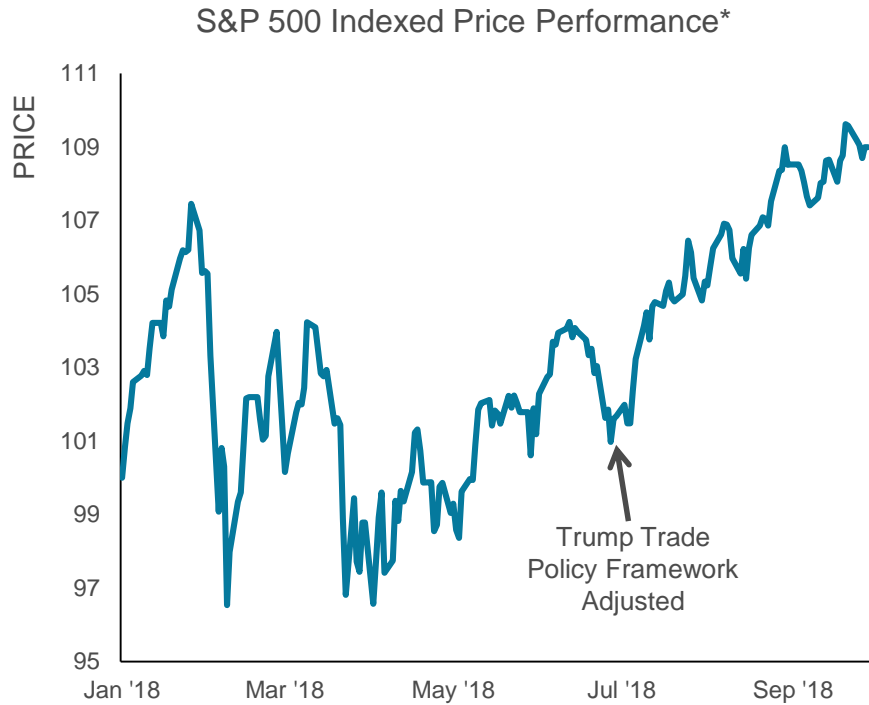
Fiscal Policy Stimulus, % of GDP, CY 2018-2021



2Yr/10Yr Spread: 2003 & 2017 Tax Cuts

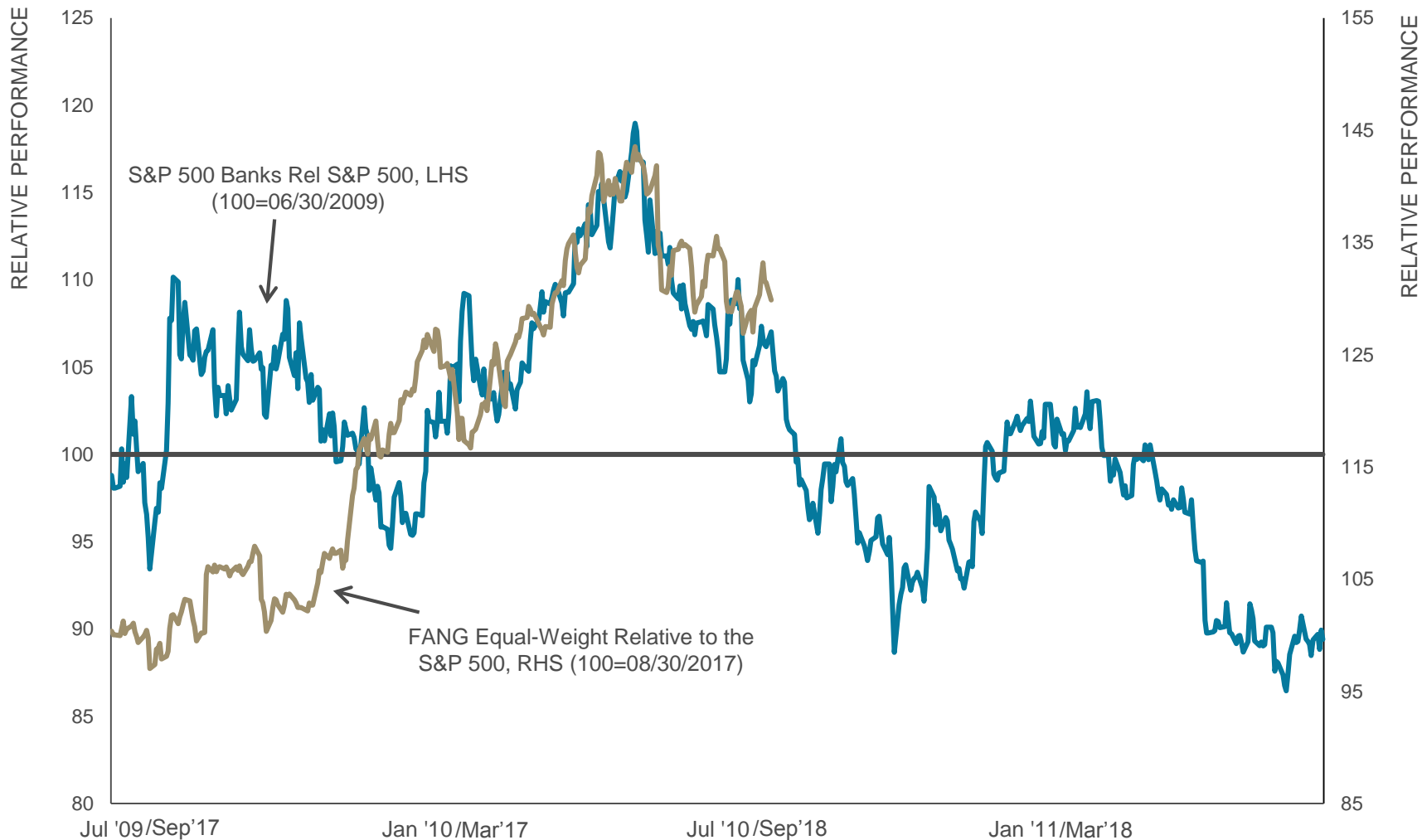


Stocks Have Rallied Since Trump Pivoted On Trade



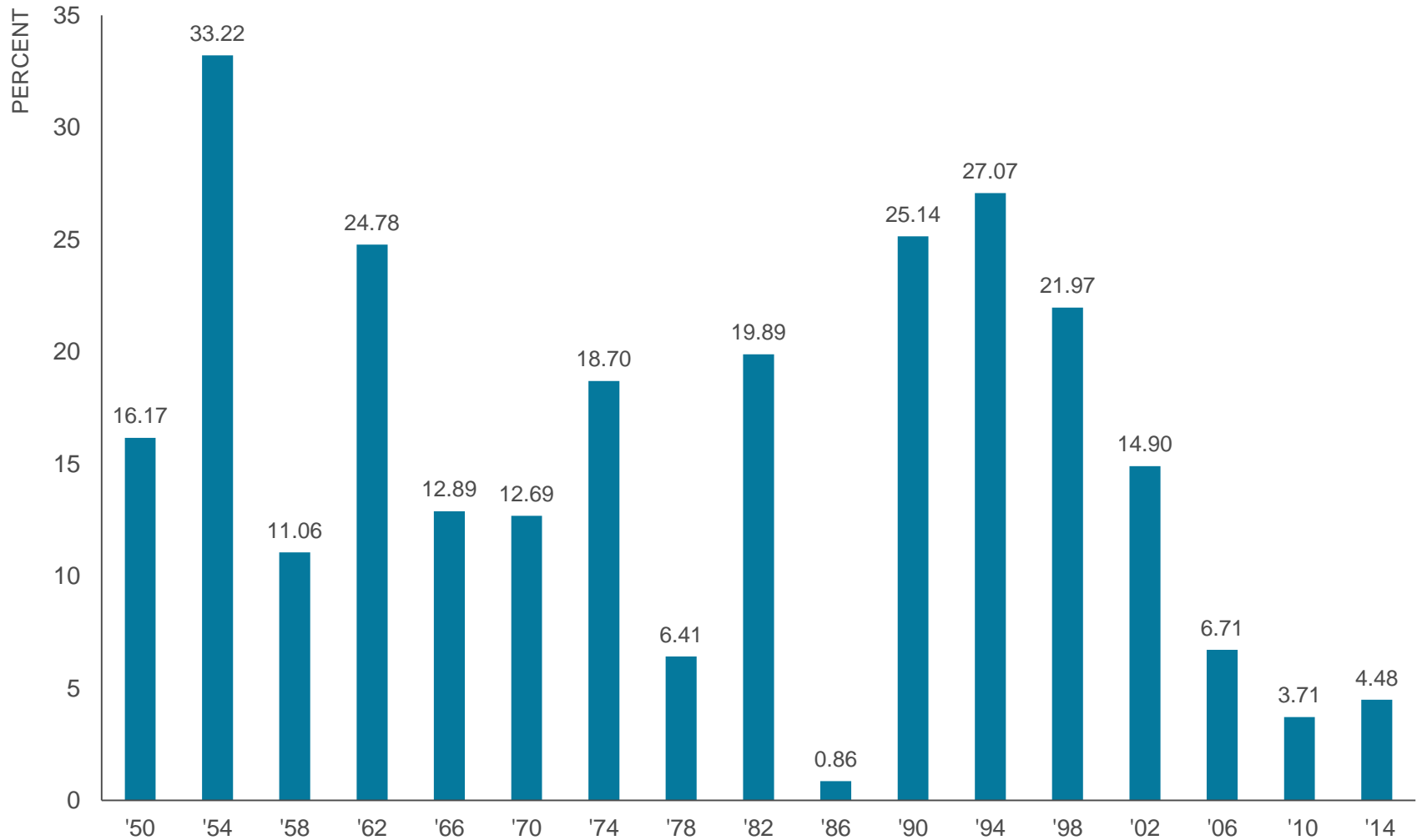
FANG Stocks Performing Like Bank Stocks Before Dodd-Frank

S&P 500 Banks and FANG Equal Weight Relative to the S&P 500



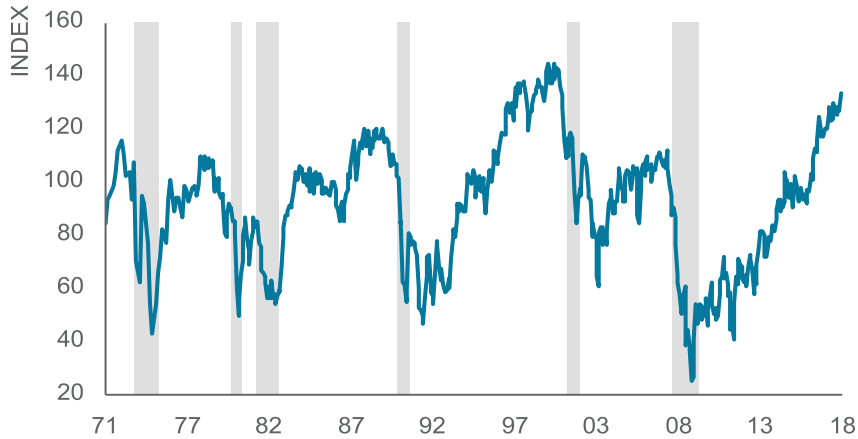
Historically Markets are Positive Following an Election Year

S&P 500 Price Return 12 Mo. Period Following Mid-Term Election 1950-2014 Avg.=15.3%

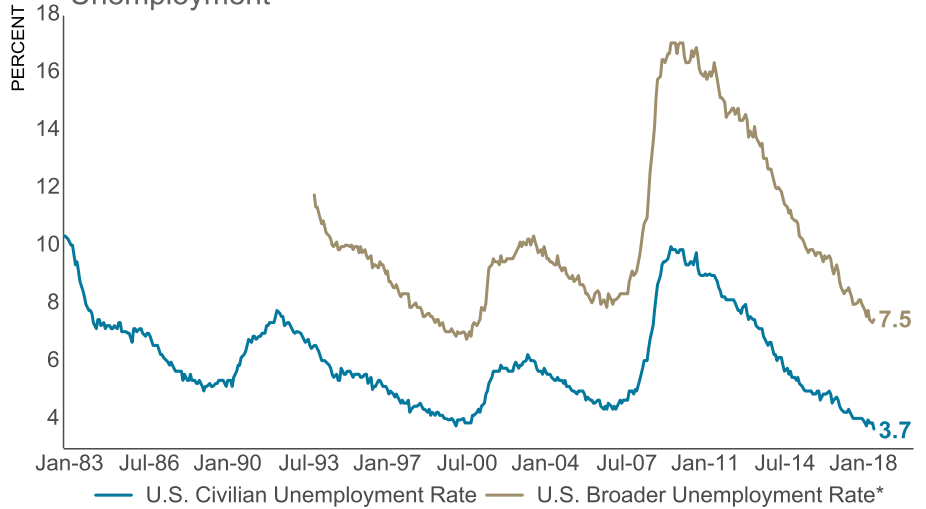


Strong Foundation

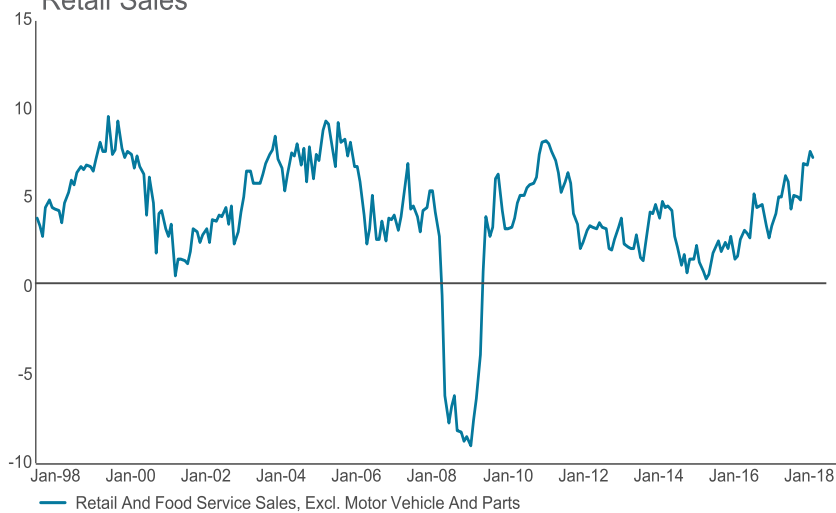
Conference Board's Consumer Confidence Index¹



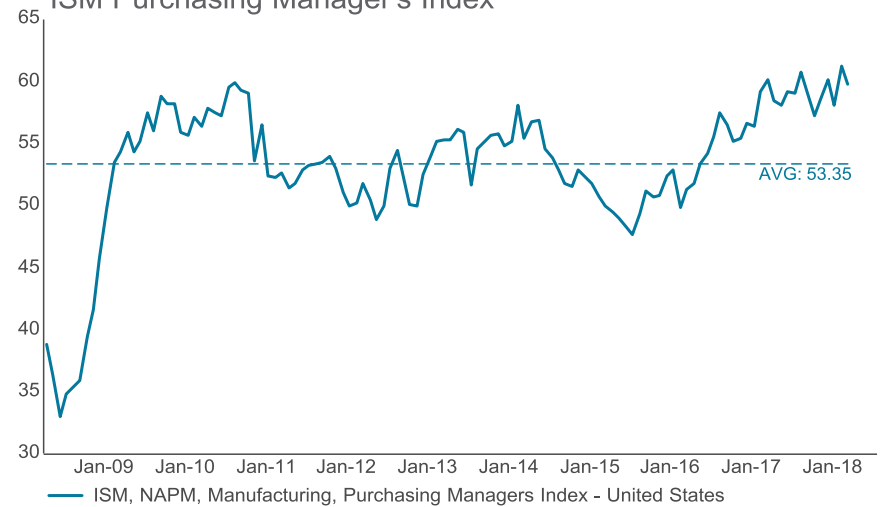
Unemployment²



Retail Sales³



ISM Purchasing Manager's Index⁴



¹As of 8/31/18. Shaded areas represent periods of U.S. recession. Source: The Conference Board; FactSet ²As of 8/31/18. Sources: Bureau of Labor Statistics and FactSet. Broader Rate includes officially unemployed, those who want a job but stopped looking, and those who need full-time jobs but can only find part-time work, measured as a percentage of the civilian labor force plus all the marginally attached workers. ³As of 8/31/18. August Retail Sales. Source: U.S. Census Bureau and FactSet. ⁴As of 9/28/18. Source: FactSet.

What We Are Watching

Inflation

Yield Curve

Oil

Trade and Tariffs

Asset Class Positioning

INVESTMENT STRATEGY COMMITTEE RECOMMENDATIONS

	Underweight	Small Underweight	Neutral	Small Overweight	Overweight
EQUITY				◆	
Large Cap				◆	
Mid Cap				◆	
Small Cap				◆	
International Developed Large Cap			◆		
International Developed Small Cap			◆		
Emerging Markets		◆			
Private Equity			◆		
Private Equity-Real Estate			◆		
FIXED INCOME	◆				
Treasuries	◆				
Investment-grade Corporate	◆				
Tax-exempt		◆			
High Yield				◆	
DIVERSIFIERS				◆	
Real Estate (REITs)		◆			
Long/Short Hedge				◆	
Absolute Return Hedge				◆	
Managed Futures					◆
Commodities	◆				

Thank You!

– Questions



Survey – Quarterly Investment and Economic Update – October 9, 2018

Your opinions and suggestions are extremely valuable to us. Please take a few minutes to respond to these questions so that we may improve future seminars. Thank you for your time and comments.

1. How useful was the program to you? *Please circle one.*

not useful		somewhat useful		very useful
1	2	3	4	5
2. Was the objective of the program met?

no	not sure	yes
----	----------	-----
3. The presentation and presentation materials were:

too detailed	not detailed enough	appropriate
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4. The presentation was:

too long	too short	the right length
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5. The presentation skills of the presenters were:

Poor		fair		excellent
1	2	3	4	5
6. Would you recommend this program to an associate or friend?

no	not sure	yes
----	----------	-----
7. The most convenient time for a program is:

morning	mid-day	evening
---------	---------	---------
8. The teleconference method of delivery was:

Poor		fair		excellent
1	2	3	4	5
9. What other program topics are of interest to you?

10. Any additional comments?

11. I am interested in receiving more information about wealth management strategies.
 Name

 Email

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