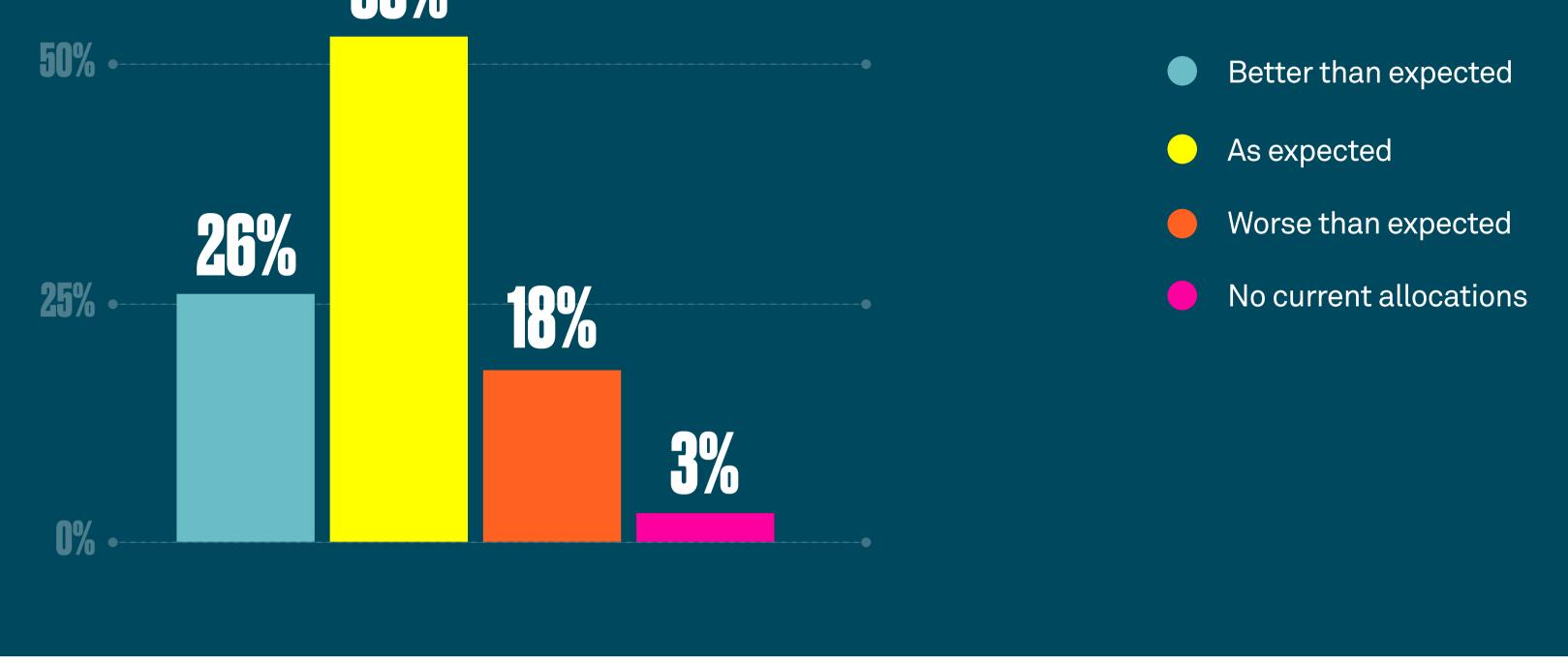
Pershing's Capital Introductions team meets with private wealth and institutional investors to gain insights on investment strategies in the current marketplace. The team recently surveyed more than 80 hedge fund allocators around the globe, including institutional and private wealth firms, to understand their focus on alternatives in 2023. The latest edition of Cap IntroGraphics illustrates the survey findings.1

Hedge Fund Portfolio Performance

Performance met or exceeded expectations in 2022.



The majority anticipate keeping or increasing

hedge fund allocations this year.

Hedge Fund Allocations



62%

80

Technology,

Media,

Telecom

55%

50%

46%

40

33%

29%

29%

21%

Equity Strategies

In which equity strategies are allocators particularly interested?

5% of survey participants preferred not to disclose information

regarding their anticipated hedge fund allocations.

Equity Long-Short

Equity Geographic

Equity Long-Short

Equity Long-Only:

Equity Long-Only:

Merger

Arbitrage

Directional

Fundamental Value

Fundamental Growth

Directional Generalist

Sector Specialist

Equity Market

Neutral

Specialist

23% Activist **Equity Quantitative**







Financials

Healthcare / Biotech Energy / Basic Materials

Europe

Asia

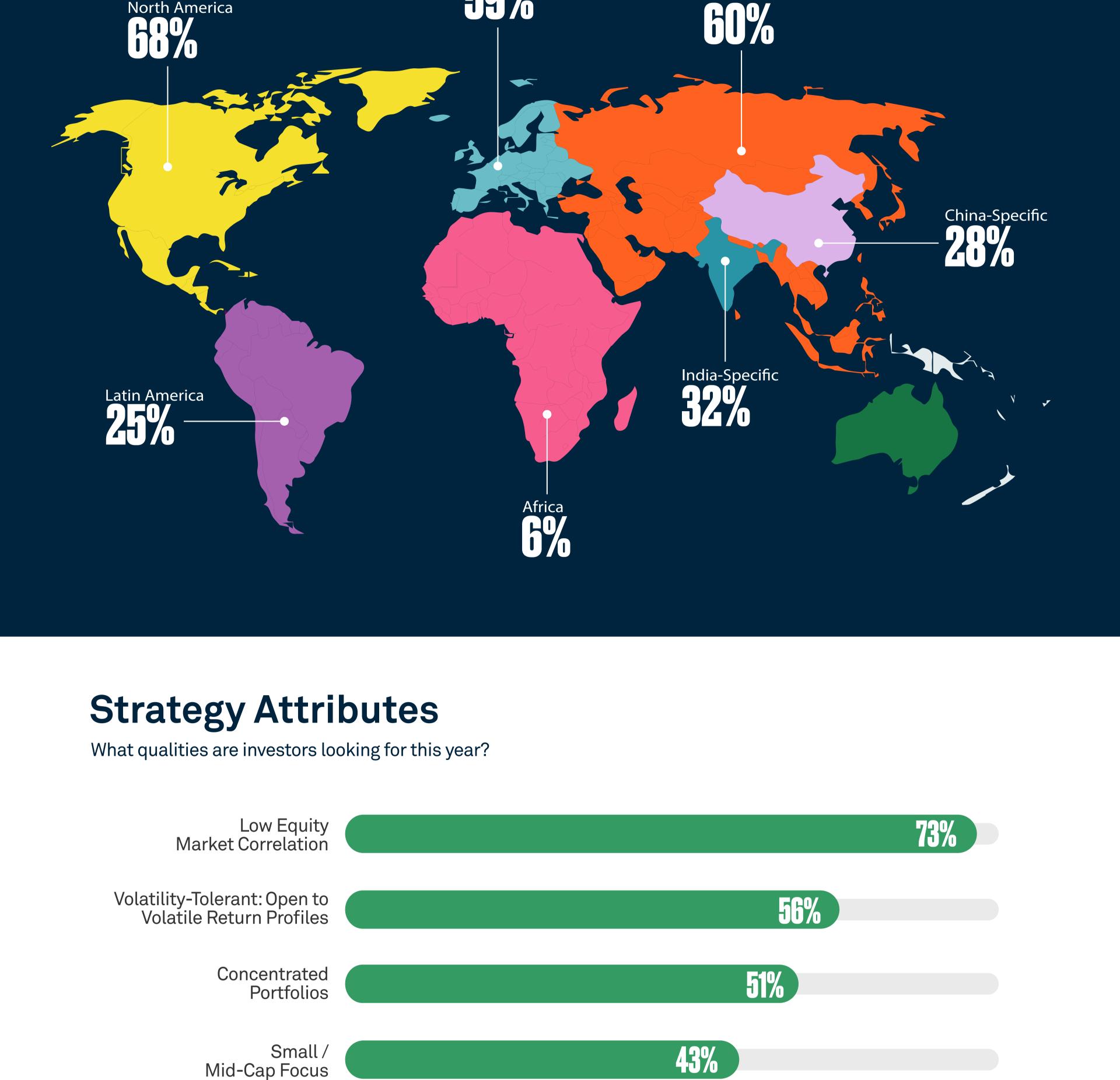
Geographic Specialists

attract significant investor interest?

North America

What regional or country-specific geographic strategies

Consumer



Survey Participants by Firm Type

Tax

ESG/

Efficiency

Impact-Oriented



24%

PrimeCapIntro@pershing.com

CONTACT US

Interested in learning more?

Contact our Prime Services' Capital Introductions team.

BNY MELLON | PERSHING

Our Cap IntroGraphics share allocator views on investment strategies and considerations when selecting fund products.

offices around the world, Pershing has over \$2 trillion in assets and millions of investor accounts. Pershing affiliates include technology provider Pershing X, Inc. and Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Additional information is available on pershing.com, or follow us on LinkedIn or Twitter @Pershing.

Important Legal Information

ABOUT CAP INTROGRAPHICS

Pershing provides Cap IntroGraphics for the sole use of Pershing's investment manager and professional investor relationships. This content is not meant for redistribution to the public. Pershing and its affiliates do not warranty, guarantee or make any representations, or make any implied or express warranty or assume any liability with regard to the accuracy, completeness, timeliness or use of such information. Any information contained in this communication is produced for general informational purposes. It does not constitute a research report and it is not a research recommendation. An investment decision to purchase or sell securities, interests, shares, instruments and derivatives is a

reasonably make such investment decisions. The information is not an offer to buy or sell, or the solicitation of an offer to buy or sell any securities, interests, shares, instruments and derivatives. Pershing and its affiliates have no duty, responsibility or obligation to update or correct any information contained herein. This material may contain information on securities, interests, shares, instruments and derivatives which Pershing or its affiliates may at any time process, and/or hold long or short positions in such. Pershing may have other relationships with, including acting as a clearing agent, a trade counterparty, and a financing counterparty to investment manager types discussed in Cap IntroGraphics and may receive related fees and compensation. Pershing and its affiliates may also have, or take positions, different from, or

inconsistent with, the information herein. Pershing's trading desks will have information about customer activity. Pershing have implemented policies and procedures reasonably designed to prevent the trading desk from trading to the detriment of customers or from misusing customer information. Securities, interests, shares, instruments and derivatives described herein may not be FDIC insured, are not deposits or other obligations of and are not guaranteed by Pershing or any bank or non-bank affiliate, and involve investment risk, including possible loss of principal. Pershing and its affiliates are not liable for any harm caused by the transmission, through accessing the services or information contained herein.

Pershing and its affiliates do not, and the information contained herein does not, render tax or legal advice. Except as may be expressly authorized, all information contained on this infographic may not be reproduced, transmitted, displayed, distributed, published or otherwise

ABOUT BNY MELLON'S PERSHING BNY Mellon's Pershing is a leading provider of clearing and custody services. We are uniquely positioned to help complex financial services firms transform their businesses, drive growth, maximize efficiency, and manage risk and regulation. Wealth management and institutional firms outsource to us trading and settlement services, investment solutions, bank and brokerage custody, middle- and back-office support, data insights, and business consulting. Pershing brings together high-touch service, an open digital platform and the BNY Mellon enterprise to deliver a differentiated experience for every client. Pershing LLC (member FINRA, NYSE, SIPC) is a BNY Mellon company. With

subjective decision requiring analysis of numerous factors. Cap IntroGraphics are not an analysis of all such factors and they do not form a basis upon which you can

commercially exploited without the written consent of Pershing LLC. For professional use only. Not for distribution to the public.