

BNY Mellon Investment Management Singapore Pte. Limited

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**Form ADV Part 2A
(as of June 11, 2015)**

This brochure provides information about the qualifications and business practices of BNY Mellon Investment Management Singapore Pte. Limited. BNY Mellon Investment Management Singapore Pte. Limited is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at +65.6654.1000. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration by an investment adviser with the SEC does not imply that the investment adviser has any particular level of skill or training.

Additional information about BNY Mellon Investment Management Singapore Pte. Limited also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Summary of Material Changes

Following is a summary of any material changes we have made to our Brochure since its last annual update on March 30, 2015:

- Remove references to Asian Debt Strategy including its related risks

Item 3. Table of Contents

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Item 4. Advisory Business

BNY Mellon Investment Management Singapore Pte. Limited (the “Firm” or “We” or “Us”) is a company incorporated under the laws of Singapore. The Firm is an indirect, wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”) and a direct wholly-owned subsidiary of BNY Mellon Investment Management (APAC) Holdings Limited. The Firm was incorporated in 2012 and became licensed with the Monetary Authority of Singapore in November 2013.

We provide discretionary and non-discretionary investment advisory services primarily to non-U.S. institutional investors, as well as U.S. investment advisers. Currently, we provide research and advisory services to an indirect, wholly-owned subsidiary of BNY Mellon located in the U.S.. In addition, we have entered into advisory arrangements pursuant to which we will provide advisory services to financial intermediaries and clients located outside of the U.S.. We provide investment advisory services to our clients from our principal business office located in Singapore. As a result, we currently are and will continue to be registered with the Monetary Authority of Singapore and subject to regulation by Singapore regulatory authorities. In addition, we are also approved by the Central Bank of Ireland to act as investment manager to Irish collective schemes.

We offer investment advisory services tailored to meet clients’ individual investment goals. We work with clients to create investment guidelines mutually acceptable to the client and the Firm. When creating investment guidelines, clients may impose investment restrictions on certain individual securities or types of securities. We may also manage certain strategies in accordance with a model portfolio for all client accounts employing the strategy. Clients who impose investment restrictions might limit our ability to employ such strategy resulting in investment performance that differs from that of the model and other client accounts. The strategies in which we may invest client assets and the fees we may receive for managing such strategies are described below.

We offer investment advisory services in the form of pooled investment vehicles or “funds.” Each fund will have an investment objective and a set of investment policies and/or guidelines that we must follow. For this reason, we cannot tailor the investment advisory services we provide to our funds to meet individual investor needs. In addition, we cannot impose individual investment restrictions on our investment strategies for underlying investors in the pooled investment vehicles.

As of June 11, 2015, we manage \$87,657,672 on a discretionary basis.

Item 5. Fees and Compensation

Separate Account Fees:

We provide investment advisory separate account services for a fee. This fee is typically charged as a percentage of your assets under our management. While this fee is typically expressed as an annual percentage, it is calculated based on the average daily, month-end, or quarter-end net assets, and generally invoiced on a monthly or quarterly basis in arrears.

Your investment advisory agreement will typically provide that you will incur fees and expenses in addition to our advisory fees such as custody, brokerage and other transaction costs, administrative and other expenses. Examples of other costs and expenses typically include mark-ups, mark-downs and other amounts included in the price of a security, odd-lot differentials, broker commissions, transfer taxes, wire transfer fees and electronic fund fees. Please review your investment advisory agreement for further information on how we charge and collect fees. Please see Item 12 of this brochure for more information on our brokerage practices.

We reserve the right, in our sole discretion, to negotiate or modify (either up or down) the advisory fees applicable to any client due to a variety of factors, including but not limited to: the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, and/or the number and types of services provided to the client. Because our fees are negotiable, the actual fee paid by any client or group of clients may be different.

The Firm exercises a discretion to charge a minimum annual fee for the investment advisory services it provides for separately managed accounts. Minimum annual fees are to be negotiated with clients and therefore, may vary.

Pooled Investment Vehicle Fees:

Fees on pooled investment vehicles are typically charged a base management fee as a percentage of the fund's net asset value or, for a private fund, an investor's capital account balance. Fees are generally accrued as of each business day and are charged to the fund or investor quarterly or monthly in arrears. Funds may also be subject to additional charges such as custody, brokerage and other transaction costs, administrative and other expenses. Fees are not generally negotiable, though they may be waived or deferred at the discretion of the fund in accordance with the fund's offering materials. Such waivers and deferrals will cause some clients or groups of clients to pay fees that are different from the basic fee schedules disclosed in fund offering materials. Please see the applicable fund's offering materials for further information regarding fees. Please see Item 6 below for more information on performance fees. Please see Item 12 of this brochure for more information on brokerage.

Other Fees at the Asset Level: The Firm may invest your account in pooled investment vehicles (such as mutual funds) that themselves bear advisory fees and operational expenses such as transfer agent, distribution, shareholder servicing, networking, and recordkeeping fees. Your account will indirectly bear these fees and expenses as an investor in such pooled investment

vehicles and, as a result, you will bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

Sub-Advisory Services:

When acting as a sub-adviser, the Firm will typically receive as compensation on a cost-plus basis or a portion of the fee earned by the primary adviser. The fee earned by the primary adviser may be paid in the form of a base management fee as a percentage of a fund's or account's net asset value.

Non-U.S. Distribution Services

For the distribution and promotion services the Firm provides in connection with the offer and sale of sponsored or affiliated non-U.S. pooled investment vehicles, the Firm's affiliates responsible for managing such investment vehicles may pay the Firm a portion of the management fee paid to them by the investment vehicles in the form of a distribution fee. Certain of our employees receive as compensation a portion of this distribution fee. Additionally, employees of our affiliates accept compensation (also referred to as "commissions") for the sale of securities, private funds, mutual funds or other investment products. Accepting compensation for the distribution of shares of pooled investment vehicles gives rise to a conflict of interest in that it may give our Firm and our employees an incentive to recommend investment products based on the compensation we will receive, rather than solely on a client's needs. Accepting commissions for the sale of securities, private funds, mutual funds or other investment products may give employees of our affiliates an incentive to recommend investment products based on the compensation they will receive, rather than solely on a client's investment needs.

Item 6. Performance Fees and Side-by-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, we describe our performance-based fee arrangements and our side-by-side management activities and the inherent conflicts in such arrangements.

We currently do not but may enter into performance-based fee arrangements with certain of our clients and for certain of the portfolios as permitted by applicable law. These arrangements provide for an asset-based management fee based on the market value of the client account or portfolio at specified month or quarter ends, plus a performance fee based on the client account's or portfolio's gross or net return in excess of a specified benchmark during a designated period of time. A client with a performance fee arrangement should refer to the client's investment management agreement for details about the performance fee computation.

Performance-based fee arrangements with U.S. clients are only available to qualified clients, in accordance with Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act").

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts/investment products. For example, we may manage separate accounts, managed accounts, and pooled investment vehicles for clients at the same time. Our clients will have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts, managed accounts, and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons may face when engaging in side-by-side management and how we deal with them. When we and our affiliates concurrently manage client accounts/investment products, this presents the same conflicts as described below.

Note that we will manage our accounts consistent with applicable law, and we will follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we have Order Allocation Policies and Procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see Item 12 for an explanation of our Order Allocation Policies and Procedures.

Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management:

We currently do not but may manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. We have a financial incentive to favor accounts with performance-based fees because we (and our employees and supervised persons) may have an opportunity to earn greater fees on such

accounts as compared to client accounts without performance-based fees. Thus, we have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. We also have an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Please see Item 12 for an explanation of our Order Allocation Policies and Procedures.

Conflicts of Interest Relating to Accounts with Different Strategies:

We are part of a larger organization with many portfolio managers who make simultaneous investment decisions without the knowledge of the other managers. As a result, we and our affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another. We also may face conflicts of interest when we have uncovered option strategies and significant positions in illiquid securities in side-by-side accounts. Please see Item 12 for a discussion of our brokerage practices.

Conflicts of Interest Relating to the Management of Multiple Client Accounts:

We and our affiliates perform investment advisory services for various clients. We may give advice and take action in the performance of our duties with respect to any of our other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client, if it is undesirable or impractical to take such action. We may give advice or take action in the performance of our duties with respect to any of our clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

Conflicts of Interest Relating to Investment in Affiliated Accounts:

To the extent permissible under applicable law, we typically invest some or all of our temporary investments in money market accounts advised or managed by a BNY Mellon affiliate. In addition, we may invest client accounts in affiliated pooled investment vehicles. Affiliated pooled investment vehicles are those funds or other pooled vehicles that are managed or serviced by an affiliate of the Firm. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates. Please see Item 12 for a discussion of our brokerage practices.

Conflicts of Interest Relating to “Proprietary Accounts”:

We, our affiliates, and our existing and future employees may from time to time manage and/or invest in products managed by the Firm (“Proprietary Accounts”). Investment by the Firm, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. We or our affiliates would have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We would also have an incentive

to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. We have developed policies and procedures to address any conflicts of interest created by such investments. Please see Item 12 for a discussion of our brokerage practices.

Other Conflicts of Interest:

As noted previously, we and our affiliates manage numerous accounts with a variety of interests. This necessarily creates potential conflicts of interest for us. For example, we or an affiliate may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, such as when the managers of such accounts have differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts may also arise in cases where multiple Firm and/or affiliate client accounts are invested in different parts of an issuer's capital structure. For example, one of our client accounts could acquire debt obligations of a company while an affiliate's client account acquires an equity investment. In negotiating the terms and conditions of any such investments, we may find that the interests of the debt-holding client accounts and the equity holding client accounts may conflict. If that issuer encounters financial problems, decisions over the terms of the workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). As another example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, while equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As yet another example, holders of an issuer's senior securities may be able to act to direct cash flows away from junior security holders, and both the junior and senior security holders may be Firm client accounts. Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will factor in the interests of the relevant parties and applicable laws. Please see Item 10 for more information on our industry affiliations, Item 11 for more information on participation or interest in client transactions, and Item 12 for more information on our brokerage practices.

Item 7. Types of Clients

Type of Clients:

Currently we provide discretionary and non-discretionary investment advisory services primarily to non-U.S. institutional investors. We provide non-discretionary investment sub-advisory services to institutional investors contracted with the U.S. investment advisers. Institutional investors may include, without limitation, banks or thrift institutions, corporate pension and profit sharing plans, Taft-Hartley plans, Voluntary Employee Beneficiary Associations (“VEBAs”), trusts, estates, charitable institutions, foundations, endowments, municipalities, insurance companies, state and local governments, separate accounts, U.S. registered investment companies, exchange-traded products, U.S. and “offshore” (non-U.S.) private investment funds, UCITS, other non-U.S. regulated funds, sovereign funds, other investment advisers and other U.S. and international institutions.

Account Requirements:

We generally require clients to execute a written investment management agreement with us, granting us authority to manage their assets. Separate accounts will be subject to minimum account sizes which may vary depending upon the strategy of the account. Separate accounts will also likely be subject to minimum annual fees; see Item 5 for more information.

We reserve the right to waive the above minimum account size or minimum annual fee requirements.

Investments in private funds or other pooled investment vehicles that we manage [for various investment advisers] are also subject to minimum investment requirements. Please refer to the offering documents of such funds for more information.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

We primarily provide advisory services in global real estate strategy. We may invest in a variety of securities and other investments, including from time to time in derivatives, and employ various methods of analyses, investment processes and investment techniques. General descriptions of the Firm's investment strategies are included below.

Global Real Estate and Global Ex-US Real Estate (collectively, the "Global Real Estate Strategies")

With Global Real Estate Strategies, we manage, on behalf of client accounts, global equity securities of companies in the real estate industry, including real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and similar entities located in various countries throughout the world, including emerging market countries.

The Global Real Estate Strategies employed on behalf of client accounts are long-only strategies and do not invest in derivatives. The strategies we manage include Global (all countries) Real Estate securities and Global Ex-U.S. (all countries except the U.S.) Real Estate securities.

The investment approach is uniform across all strategies and includes top-down market/country selection and bottom-up underwriting of real estate companies. The bottom-up underwriting includes a review of a company's management teams, its strategies, and the company's real estate assets and related valuations.

Substantially all client assets are invested in real estate securities and client accounts generally hold less than 5% in cash.

Our Firm's investment approach and related strategy offerings invest in a variety of securities and employ a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that clients should be prepared to bear.

The investment approach for the Global Real Estate Strategies has three primary components:

1. *Top-down Research:* Our research process begins by considering the macroeconomic landscape. We examine factors such as economic growth, interest rates, inflation, employment, and consumer spending. From this perspective, we refine and form an opinion on how each of these macroeconomic factors will impact the different regions and property types around the world. We layer pricing considerations into this relative value analysis in order to determine which property sectors and geographic regions to over or underweight.
2. *Bottom-up Research:* The bottom-up element focuses on detailed stock-level analysis. Real estate is a management-intensive business, and so we start with a qualitative assessment of each real estate security by understanding each company's strategic vision, governance practices, and history of value creation in varying economic cycles. Next we quantify the fundamentals and valuation of the underlying real estate using traditional real estate valuation tools, such as implied capitalization rates, net asset value, and replacement costs. We evaluate each underlying property from an

operating perspective, considering factors such as rental rates, occupancy, expenses, property locations, physical building quality, tenant quality, and tenant turnover. We assess the potential impact of market conditions on both the operations of the real estate and the psychology of the stock market affecting the share prices. The final phase of the bottom-up portion of our process is to evaluate each security using our proprietary relative value models. We strive to understand how independent variables drive valuation. Our proprietary models look at leverage, growth, size, property type and other critical factors to derive our view of relative value within each region of our investment universe. A critical component is a rigorous underwriting of each company's balance sheet to understand the impact of debt and debt maturities on a company's ability to navigate the capital markets and successfully implement its strategy. This disciplined financial modeling allows us to compare valuations on a like-for-like basis over time.

3. *Risk Management:* While identifying attractive securities is an important element of our process, portfolio optimization ensures a proper balance between alpha generation and risk minimization. This third step of our process focuses on identifying and understanding factor exposures and active bets relative to our benchmark. We monitor exposures across a number of facets, including, but not limited to, VaR, tracking error, beta, sector weights, active bet exposures, correlation, standard deviation, and Sharpe ratio.

Summary of Material Risks:

Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investing in securities and derivatives involves risk of loss that you should be prepared to bear.

The tables below and the sections that follow the tables set forth information concerning the material risks involved with each strategy. An "X" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. **However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk.**

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in a fund.

Risk Type	Global Real Estate Securities	Global Ex-U.S. Real Estate Securities
General risks	X	X
Clearance and settlement risk	X	X
Country and sector allocation risk	X	X
Emerging market risk	X	X
Exchange-traded fund (ETF) risk	X	X
Foreign currency risk	X	X

Risk Type	Global Real Estate Securities	Global Ex-U.S. Real Estate Securities
Foreign investment risk	X	X
IPO risk	X	X
Liquidity risk	X	X
Market risk	X	X
Non-diversification risk	X	X
Real estate risks	X	X
Small and midsize company risk	X	X
Stock investing risk	X	X
Warrants and rights risk	X	X

Not all material risks will be applicable to each strategy. A summary of the material risks included in the chart above are explained below.

General risks. Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Clearance and settlement risk. Many emerging market countries have different clearance and settlement procedures from developed countries. There may be no central clearing mechanism of settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets.

Country and sector allocation risk. While the portfolio managers use the country and sector weightings of the strategies' benchmark index as a guide in structuring the strategy's portfolio, they may overweight or underweight certain countries or sectors relative to the index. This may cause the strategy's performance to be more or less sensitive to developments affecting those countries or sectors.

Emerging market risk. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The

economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

Exchange-traded fund (ETF) risk. ETFs in which a strategy may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF.

Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Foreign currency risk. Certain investment in securities of non-U.S. issuers, including underlying securities represented by depositary receipts, will be denominated in foreign currencies. As a result, changes in the value of a country's currency compared to the U.S. dollar may affect the value of investments. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. These changes may happen separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

In addition, certain market conditions may make it impossible or uneconomical to hedge against currency risk. Also, certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside of the country, due to blockages of foreign currency exchange or otherwise.

Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Foreign investment risk. The strategies will invest in securities of non-U.S. issuers. Investments in non-U.S. securities often are subject to risks generally viewed as not present in the United States, and may include, among others, varying custody, brokerage and settlement practices; exposure to currency fluctuations; difficulty in pricing of securities; less public information about issuers of non-U.S. securities; less governmental regulation and supervision of the issuance and trading of securities; the lack of availability of financial information regarding a non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries; differing auditing and legal standards; difficulties in

invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries.

Investment in markets outside the United States typically also involves higher brokerage and custodial expenses than does investments in U.S. markets and may include local fees and taxes. Risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

IPO risk. The Global Real Estate Strategies may purchase securities of companies in an initial public offering (“IPO”) or shortly thereafter. Special risks associated with these securities may include a limited number of securities available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the securities of these companies. The limited number of securities available for trading in some initial public offerings may make it more difficult for the Firm to buy or sell significant amounts of securities without an unfavorable impact on prevailing market prices. In addition, some real estate companies in initial public offerings may have limited operating histories, may be undercapitalized and may not have invested in or experienced a full market cycle.

Liquidity risk. Client accounts may, and as permitted by investment advisory agreements, invest in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act.

Where registration is required to sell a security, client accounts may be obligated to pay all or part of the registration expenses, and a considerable period of time may elapse between the decision to sell and the time the Firm may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, clients might obtain a less favorable price than the prevailing price when it decided to sell.

Restricted securities for which no market exists and other illiquid investments are valued at fair value as determined in accordance with procedures approved and periodically reviewed by the Firm. The Firm may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which the Fund purchased such securities. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates.

Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy’s ability to sell such municipal bonds at attractive prices.

Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Non-diversification risk. A strategy may be non-diversified, which means that the strategy may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the strategy's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified strategy.

Real estate risks. Real estate securities involve risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Changes in interest rates may also affect the value of real estate securities.

In addition to the risks which are linked to the real estate sector in general, real estate investment trusts (REITs) are subject to additional risks. Equity REITs, which invest a majority of their assets directly in real property and derive income primarily from the collection of rents and lease payments, may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs, which invest the majority of their assets in real estate mortgages and derive income primarily from the collection of interest payments, may be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities.

Further, REITs are highly dependent upon specialized management skill, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects.

REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940. Certain REITs provide for a specified term of existence in their trust documents. Such REITs run the risk of liquidating at an economically disadvantageous time.

Small and midsize company risk. The Firm may invest in real estate securities of small and midsize companies. Investments in small and midsize companies carry additional risks because

the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the strategy's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the strategy's investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Stock investing risk. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Warrants and rights risk. Warrants and rights may be received relating to certain securities. Warrants and rights may become worthless if the price of the stock does not rise above the exercise price by the expiration date. This increases the market risks of warrants and rights as compared to the underlying security.

Item 9. Disciplinary Information

The New York State Attorney General's Offices, the U.S. Attorney's Office for the Southern District of New York and certain other plaintiffs have filed civil complaints against The Bank of New York Mellon (the "Bank") and/or The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is the parent company of the Bank and the Firm. These actions allege that the Bank and/or BNY Mellon improperly charged and reported prices for standing instruction foreign exchange ("FX") transactions executed in connection with custody services provided by the Bank. The Firm was not a defendant to any of these actions. On March 19, 2015, BNY Mellon announced that it has resolved substantially all of the foreign exchange ("FX")-related actions currently pending against BNY Mellon, resulting in a total of \$714 million in settlement payments.

Item 10. Other Financial Industry Activities and Affiliations

BNY Mellon is a Global Financial Services Company:

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Firm to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty or third party service provider. Further, we will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company:

BNY Mellon and its direct and indirect subsidiaries, including [the Adviser / Firm/ us], are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The BHCA (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client

investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

BNY Mellon Incentive Compensation Plan:

BNY Mellon has adopted an incentive compensation program (“Program”) designed to:

1. Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
2. Expand and develop client relationships.

The Program promotes BNY Mellon’s corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships. The Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees are generally based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients’ needs.

Affiliated Placement Agents:

We may employ affiliated “placement agents” to solicit persons to invest in our products, including separate accounts. The Firm may enter into agreements with these placement agents to pay them commissions or fees for such solicitations. We or our affiliates are solely responsible for the payment of these commissions and fees - they will not be borne by clients. We or our affiliates pay these commissions and fees out of our profits, and these payments do not increase the fees paid by clients. These financial incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those investment products that will generate higher commissions and fees. Please see Item 14 for more information on the compensation arrangements related to client referrals.

Affiliated Service Providers:

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon in connection with such services, which may incentivize such persons to distribute interests in a fund or other BNY Mellon products.

The Firm has entered into an agreement with its affiliate, BNY Mellon Asset Management Operations LLC (“BNYM AM Ops”) to provide certain operational and systems support. BNYM AM Ops provides similar services to other affiliates of the Firm. The Firm has also entered into an agreements with its affiliate, BNY Mellon Investment Management Hong Kong Limited to provide certain operational and business management functions and its affiliate BNY Mellon Managed Investments Limited to provide trading and operational support, client reporting services and middle office support. Additionally, the Firm has entered into an agreement with its affiliate the Bank of New York Mellon, Singapore Branch, to provide certain finance and human resources support, as well as technology services. These affiliates may provide similar services to other affiliates of the Firm.

The Firm has entered into a sub-advisory agreement with another BNY Mellon affiliated company, CenterSquare Investment Management Inc.

We expect to serve as sub-adviser for certain U.S. funds that have engaged BNYM Asset Servicing, also an affiliate of the Firm, to serve as their custodians. While a potential conflict of interest could exist, our firm is operationally independent of the custodians, we do not share any personnel with these custodian entities nor do we report to any of the same persons as do the custodian entities. We also do not have the legal authority or functional ability to direct either custodian to disburse funds or securities.

Where affiliates of the Firm are appointed as custodian, the Firm will obtain a written internal control report, at least once a year which is issued by an independent public accountant with respect to the custody controls of the client assets.

Other Relationships:

BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund.

To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a fund or other dealings with a fund, that create incentives for them to promote a fund.

Some of our clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms, and we may provide separate advisory services directly or indirectly to employees of such consulting firms. We may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where we believe those services will be useful to us in operating our investment management business. We do not pay referral fees to consultants. However, our clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

BNY Mellon maintains, and we have adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex Trading and Analytics, LLC (“Luminex”), a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a “buy-side” owned and controlled electronic execution utility for trading securities (the “Alternative Trading System”). We and BNY Mellon disclaim that either is an affiliate of Luminex.

Affiliated Broker-Dealers and Investment Advisers:

We are affiliated with a significant number of advisers and broker/dealers. Please see our Form ADV, Part 1 - Schedule D, Section 7.A. for a list of our affiliated advisers and broker-dealers. When we select the broker to effect purchases or sales of securities for client accounts, we may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). We may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to our affiliate.

We have broker selection policies in place that require our selection of a broker-dealer to be consistent with our duties of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 for more information on our broker selection process.

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. Please also refer to Item 12, below, for a discussion of trade aggregation issues.

Affiliated Underwriters:

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with

applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

Affiliated Banking Institutions:

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We may provide the affiliated banking institutions with sales and marketing materials regarding our investment management services that may be distributed under the name of certain marketing “umbrella designations” such as BNY Mellon, BNY Mellon Wealth Management, BNY MAM, and BNY AMI.

We may provide certain investment advice and/or security valuation services to the Bank. We also provide certain investment advisory and trading services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager). In addition, our primarily institutional and employee benefit and foundation clients and our affiliated employee benefit plan may invest in certain collective investment funds of the Bank.

Certain clients may have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with us. Furthermore, the Bank and other financial institutions that are affiliated with us may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with us, our ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

We have adopted a Code of Ethics that is made up of two parts:

1. BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
2. BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

1. Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
2. Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
3. Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
4. Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
5. Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees’ regulatory requirements; and
6. Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain

circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of our employees is classified as one of the following:

1. Investment Employee (“IE”): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding the purchase or sale of securities or nonpublic information regarding the portfolio holdings of any advisory client’s account or Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
2. Access Decision Maker (“ADM”): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.

PSTP Overview:

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary (non-managed) accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary (managed) accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not Proprietary Funds or money market funds, non-financial commodities;; transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest);
4. We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities (excluding exempt securities), including private placement or initial public offering requires prior written approvals;
6. With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and

- selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
7. With respect to non-BNY Mellon securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged;
 8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund's disclosure documents;
 9. In order to comply with local law and regulations, employees may be subject to additional restrictions, and the Code of Ethics may be subject to additional modifications, subject to applicable U.S. law; and
 10. A copy of our Code of Ethics will be provided upon request.

As an additional control measure, certain employees of the Firm that are designated as ADMs and IEs with respect to the Global Real Estate Securities strategies are prohibited from trading securities in discretionary (non-managed) accounts that are part of the Firm's universe of investable real estate public securities. A restricted security list serves to prohibit ADM and IE preclearance of restricted real estate securities.

Interest in Client Transactions

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Principal Transactions:

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We do not engage in principal transactions.

It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from, or sell securities it owns to, any client, except as permitted by law. However, we are part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than our officers and directors, may, as principal, purchase securities from, or sell securities to our clients.

Cross Transactions:

From time to time securities to be sold on behalf of a client may be suitable for purchase by another client. In such instances, if we determine in good faith that the transaction is in the best interest of each client, then we typically arrange for the securities to be transferred between the client accounts at an independently determined fair market value (a “cross trade”). Cross trades present conflicts of interest, as there may be an incentive for us to favor one client to the cross trade over the other. For example, if one client account pays performance fees to the Firm, while the other client account pays only asset-based fees, we would have a financial incentive to favor the performance fee paying account in the cross-trade. However, note that cross trades involving U.S. clients are subject to Advisers Act restrictions, and will only be undertaken by us as permitted under applicable law. We do not receive fees or commissions when making these trades.

Transactions in Same Securities:

Subject to client agreement, we permit investments in the same securities that our affiliates recommend to clients. Our affiliates may also invest in the same securities that we or our other affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. For example, we or our affiliate could be seen as harming the performance of the client’s account for our own benefit if we short sell the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

Interests in Recommended Securities/Products:

We or our affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or one of our affiliates buys or sells the same securities for our (or the affiliate’s) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both our (or the affiliate’s) behalf and our clients’ behalf. For example, we could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in an offering to increase our overall allocation of securities in that offering, or to increase our ability to participate in future offerings by the same underwriter or issuer. On the other hand, we could have an incentive to cause our clients to minimize their participation in an offering that has limited availability so that we do not have to share a proportionately greater amount of the offering with the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as we may have an incentive to allocate securities that are expected to increase in value to our self. See Item 12 for a discussion of our brokerage and allocations practices and policies.

Further, a potential conflict of interest could be viewed as arising if a transaction in our own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for our self. Our compliance personnel review periodic transaction reports and

holdings reports on our accounts to evaluate and to assess potential harm caused by trades in our account to client accounts.

Investments by Related Persons and Employees

We and our existing and future employees, our board members, and our affiliates and their employees may from time to time invest in products managed by us. We have developed policies and procedures to address any conflicts of interest created by such investment. We are part of a large diversified financial organization that includes banks and broker-dealers. As a result, it is possible that a related person may, as principal, purchase securities or sell securities for itself that we also recommend to clients. We do permit our employees to invest for their own account within the guidelines and restrictions of the Code of Ethics, as described above. For more information, please see “Interests in Recommended Securities/Products” in this Item 11” and “Affiliated Underwriters” in Item 10 with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting syndicate.

Agency Transactions Involving Affiliated Brokers

Neither we nor any of our officers or directors, acting as broker or agent, effects securities transactions for compensation for any client. We are part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than our officers and directors, may, as agent, effect securities transactions for our clients for compensation. Please also see Item 10 and Item 12 for additional information relating to affiliate arrangements and with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of our Form ADV Part 1 for a list of broker-dealers which are our affiliates.

Item 12. Brokerage Practices

Broker Selection:

In most cases we have the authority to direct securities transactions on behalf of our clients to broker-dealers we select. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, financial services offered, willingness and ability to commit capital, access to under-written offerings and secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to the Firm. We may also consider other brokerage and research services provided by such other broker-dealer.

We may cause client accounts to pay a broker or dealer executing securities transactions a commission higher than the commission another broker or dealer would have charged for executing that securities transaction, where we determine in good faith that the commission is reasonable in relation to the value of the research services and products provided by such broker-dealer.

Soft Dollar Arrangements:

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an adviser to use dollars generated from brokerage commissions from client transactions ("soft dollars") to pay for brokerage and research services provided by broker-dealers or third parties. In the selection of qualified brokers to execute certain transactions, a broker or dealer may be selected that provides, along with trade execution services, proprietary or third party brokerage and research services and products. Such services and products may include:

1. models and research databases;
2. company, industry and market analysis;
3. market data;
4. security exchange pricing and news services; and
5. independent or proprietary research.

As a matter of policy, with respect to our U.S. clients, we do not utilize "soft dollar" arrangements of the nature where an adviser receives "credits" to be used for various services and products, including those of a third party, but do receive research of the type that is customarily provided by brokers or dealers to their institutional customers, which may be useful to us in serving the accounts that we advise. Although our receipt of such research services does not reduce our normal independent research activities, it may enable us to avoid the additional expenses that we might otherwise incur if we were to attempt to independently develop comparable information.

It is possible that some of our affiliates whom we appoint as sub-advisers may have a different policy regarding the use of soft dollars.

Other Brokerage Practices Conflicts of Interest:

In addition to conflicts of interest associated with soft dollars, the following brokerage practices may lead to an actual or potential conflict of interest when selecting broker-dealers to execute client trades:

1. receiving client referrals from a broker-dealer;
2. acting on a client's direction to use a particular broker-dealer; and
3. using affiliated broker-dealers.

Brokerage for Client Referrals:

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Directed Brokerage:

We may accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client will instruct us to direct a portion of its commissions to a specified broker-dealer. In the event that such direction occurs, we may have limited capability to negotiate commission levels or obtain volume discounts. In addition, in meeting the client's brokerage directive, we may not be able to aggregate these transactions with transactions we effect for other accounts we manage and we may delay placing the orders for directed accounts until our orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different than the price paid or received by our other accounts. Directing brokerage may cost clients more money.

Due to the directed brokerage arrangements that a number of our clients have in place, the overall Firm-wide commission rates may be higher than they otherwise would be if we did not participate in any client-directed brokerage programs.

Trade Aggregation/Allocation:

When a trade is placed for more than one advisory client, the Firm will typically in its discretion, aggregate orders or block trades when it believes this will result in more favorable execution. All clients may participate in block trades to the extent it is consistent with the accounts' investment policy, guidelines and restrictions. When trades are aggregated, each account within the block will receive the same price.

If a block order is filled in its entirety, the order will be allocated in accordance with the pre-trade allocation specified. If a block order is partially filled, the order is allocated among the accounts specified on the trade ticket on a pro rata basis in proportion to the intended pre-trade allocation. When trades are aggregated, each account within the block will receive the same price and commission.

Any deviation from the pro rata allocation policy shall be for good cause.

Item 13. Review of Accounts

Global Real Estate Strategies:

Portfolio managers of the Global Real Estate Strategies review client accounts continuously to ensure that all accounts are managed in a consistent manner within each strategy, and that we adhere to specific client guidelines. Weekly meetings are generally held between portfolio management and research analysts to review client accounts and holdings.

In addition, we deliver quarterly reports to our clients. These reports generally include account holdings, performance, and general market conditions. We also provide periodic reports in formats required by clients.

Periodic internal reviews are conducted to ensure the client portfolios are managed in accordance with client guidelines and restrictions. Compliance performs a review of client contracts to ensure compliance with investment guidelines and restrictions.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents:

We may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents:

We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10, above.

Our ultimate parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively “Groups”). As a member of BNY Mellon Investment Management, we are part of the Investment Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of our affiliates within the Investment Management Group are paid for intra-Group referrals to Group counterparts. Those fees are based on the first year’s revenue for the Group counterpart.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments.

We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in the Investment Services Group. The fees may be based on revenues and may provide for a one-time payment or multiple payments over a number of years.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10, above.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we may be deemed to have “custody” of certain client assets because we have the ability to deduct fees from client custodial accounts and client funds or securities are held by a related person of the Firm.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains the following exceptions from the Surprise Exam Requirement:

1. Ability to Deduct Fees: advisers deemed to have custody of client assets solely because of their ability to deduct fees from client accounts are not subject to the Surprise Exam Requirement.

The Firm will rely upon this exemption to avoid a surprise audit for certain clients.

2. Related Person & Operational Independence: advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are “operationally independent.”

The Firm will rely upon this exemption to avoid a surprise audit for certain clients. As we discuss in Item 10, we have determined that our operations are independent from those of the related person holding client assets.

3. Pooled Investment Vehicles: advisers deemed to have custody of the assets of clients formed as pooled investment vehicles will not be subject to the Surprise Exam Requirement, provided the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days (or 180 days for funds of funds) at the end of the fiscal year.

The Firm will rely upon this exemption to avoid a surprise audit for certain clients.

Separate Account Clients:

You will receive from your bank, broker-dealer or other qualified custodian an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. You will also receive account statements separately from us. You are strongly urged to compare the account statements you receive from us with those that you receive from your qualified custodian.

Item 16. Investment Discretion

We typically will accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract, power of attorney, and/or through an appointment to become the investment adviser of a private fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and upon our agreement to abide by them, we will adhere to such guidelines and restrictions when making investment decisions.

Item 17. Voting Client Securities

The Firm may provide its advisory services by either delegating certain of its services to a sub-adviser, or acting as sub-adviser. For those clients who have given us, through investment advisory agreement, authority to vote proxies on their behalf, our policy is to delegate such authority to the sub-advisers with which we may contract to provide advisory services. Where the Firm serves as a sub-adviser or is otherwise delegated advisory services by an investment adviser, its policy is to not accept proxy voting authority from the investment adviser, where the investment adviser has been given such authority by the client.

Where the Firm delegates its proxy voting authority to another investment adviser, it will review that adviser's proxy voting policies and procedures and confirm that such policies and procedures are consistent with Rule 206(4)-6 of the Advisers Act.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We, however, have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients and have never been the subject of a bankruptcy proceeding.

Item 19. Additional Supplemental Information

Class Actions: Litigation

It is our policy that we do not advise, initiate or take any other action on behalf of our U.S. clients relating to securities held in the clients' accounts managed by us in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies). We do not file proofs of claims relating to securities held in the client's account and do not notify the client or the client's custodian of class action settlements or bankruptcies relating in any way to such account. Typically, custodians submit filings in connection with class action settlements and may also handle bankruptcy filings. Each client should consult with its custodian and other service providers to ensure such coverage.