

BNY Mellon Advisors, Inc.
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Form ADV Part 2A
Firm Brochure – Institutional Solutions
(as of March 29, 2024)

This brochure (“Brochure”) provides information about the qualifications and business practices of BNY Mellon Advisors, Inc. (“BNYMA”), formerly known as Lockwood Advisors, Inc. (“Lockwood”) (the “Firm,” “We,” or “Us”). The Firm is registered with the SEC as an investment adviser. If you have any questions about the contents of this Brochure, please contact us at (800) 200-3033, Option 3. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration by an investment adviser with the SEC does not imply any level of skill or training.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2. Summary of Material Changes

Following is a summary of material changes since the last annual update of this Brochure, dated March 30, 2023:

- Items 4 was updated to reflect the following changes:
 - Effective January 1, 2024, BNYMA merged with its affiliate, BNY Mellon Investor Solutions, LLC.
 - On the same date, BNYMA became a wholly owned subsidiary of MBC Investments Corporation, which in turn is a wholly owned subsidiary of BNY Mellon IHC, LLC. BNY Mellon IHC, LLC is a wholly owned subsidiary of The Bank of New York Mellon Corporation.
 - This Brochure has been created to describe the Institutional business of BNYMA which was previously provided by BNY Mellon Investor Solutions, LLC as a separate, affiliated registered investment adviser.
 - Assets under management and advisement have been updated as of January 1, 2024.
- Item 5 was updated to reflect fees associated with affiliated products.
- Item 6 was updated to disclose the conflict of interest related to investment in affiliated products, and to describe how affiliated products are treated for fee calculation purposes.
- Item 9 was amended to reference prior disciplinary actions against Lockwood, predecessor entity of BNY Mellon Advisors, Inc.
- Item 15 was updated to reflect that the Firm has custody for purposes of the Custody Rule.
- Item 17 was revised to discuss BNYMA's new Proxy Voting and Governance Council, its voting process, and how it manages conflicts.

Item 3. Table of Contents

<u>Item</u>	<u>Page</u>
1. Cover Page	1
2. Summary of Material Changes	2
3. Table of Contents	3
4. Advisory Business	4
5. Fees and Compensation	7
6. Performance-Based Fees and Side-by-Side Management	9
7. Types of Clients	12
8. Methods of Analysis, Investment Strategies and Risk of Loss	13
9. Disciplinary Information	23
10. Other Financial Industry Activities and Affiliations	25
11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading	31
12. Brokerage Practices	34
13. Review of Accounts	37
14. Client Referrals and Other Compensation	38
15. Custody	39
16. Investment Discretion	40
17. Voting Client Securities	41
18. Financial Information	45

Item 4. Advisory Business

Background

BNY Mellon Advisors, Inc. (“BNYMA”), formerly known as Lockwood Advisors, Inc., is a corporation organized in 1995 under the laws of the state of Delaware and opened for business in the summer of 1996. BNYMA is registered with the SEC as an investment adviser and is a wholly owned subsidiary of MBC Investments Corporation (“MBCIC”), which in turn is a wholly owned subsidiary of BNY Mellon IHC, LLC (“BNYMIHC”). BNYMIHC is a wholly owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), a publicly owned company. Between September 30, 2002 and January 1, 2024, BNYMA was wholly owned by Pershing Group, LLC; on January 1, 2024, an internal reorganization resulted in a change in the intermediate corporate ownership. Despite this reorganization, the ultimate ownership as well as management and the policies and procedures which govern BNYMA’s ownership have not changed. BNYMA does not have any offices located outside of the United States.

On January 1, 2024, BNYMA merged with its affiliate, BNY Mellon Investor Solutions, LLC and became a wholly owned subsidiary of MBCIC.

Advisory Business

The Firm is an investment adviser registered as such with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (“Advisers Act”). We provide customized portfolio management and Outsourced Chief Investment Officer (“OCIO”) Services to institutional clients, both in the U.S. and globally, where permitted on a cross-border basis. Our discretionary portfolio management and non-discretionary advisory services include the following capabilities: portfolio design (asset allocation and portfolio construction); manager research and selection (investment due diligence and operational due diligence); investment analytics (performance and risk reporting, portfolio stress testing, and scenario analysis); economic and capital market research; and discretionary portfolio management. Our advisory services are also available on a standalone basis.

We provide advice with respect to a wide variety of asset classes by investing directly in securities or by allocating assets to underlying investment managers (“Managers”). Managers may invest in securities and other instruments, including derivative instruments through the use of separately managed accounts or participation in underlying pooled investment vehicles (“Underlying Funds”) including, but not limited to, collective investment trusts, mutual funds, exchange-traded funds (“ETFs”) and private funds. We make (or recommend) allocations for each asset class and strategy, according to designated investment objectives, outcomes, styles and strategies. We primarily employ a “multi-asset” approach which utilizes non-affiliated and affiliated investment managers. The selection of investment strategies and vehicles is based on a combination of potential returns related to both the strategy as well as the asset class that the strategy is benchmarked to, risk levels, fees, as well as general fit with the objectives of both the client and the overall strategy. *Refer to Item 8 for a discussion of the Manager selection process.*

Investment Guidelines

The Firm offers investment advisory services tailored to meet clients' investment goals. With respect to separate accounts, we work with clients to create investment guidelines mutually acceptable to the client, the Manager(s) and the Firm. When creating investment guidelines, clients may impose investment restrictions in certain individual securities or types of securities.

Where suitable and appropriate and if otherwise consistent with a client's investment objectives, we invest client assets in collective investment funds for which The Bank of New York Mellon, an affiliated New York State chartered bank (the "Bank"), serves as trustee and account custodian. The collective investment funds are further described in the Schedule A of the applicable bank collective investment fund plan documents. We also manage similar portfolios as separate accounts investing clients' assets in UCITS funds or mutual funds. We also provide investment management to our affiliates' seed capital programs. We are responsible for the hedging component of the seed capital program, which is managed using derivatives instruments.

Model Delivery

In certain circumstances, we act as a nondiscretionary adviser or sub-adviser in programs ("Model Delivery Programs") in which our services are limited to the creation and maintenance of a model portfolio for an investment adviser or sponsor providing investment advisory and asset allocation services to its clients in a wrap fee program. In such cases, it is expected that the recommendations of our model portfolio will be implemented, subject only to differences resulting from individual investment guidelines or cash or other needs of the particular Model Delivery Program client. With respect to these accounts, we generally do not know the identity of the underlying clients, do not act as a fiduciary to such clients, do not have access to the underlying clients' account information, do not trade for underlying clients participating in the account and do not perform brokerage, custody, suitability reviews or any other administrative functions. Additionally, for Model Delivery Programs, we are not responsible for voting proxies that relate to assets held in any underlying client's account or the account's compliance with applicable laws and regulations. In certain circumstances, we may also provide Model Delivery Program services to advisers or sub-advisers for clients other than wrap fee accounts.

Our relationships with sponsors may create certain conflicts of interest for the sponsors and for us. We provide investment advisory services to certain affiliated sponsors, including BNY Mellon Securities Corporation ("BNYMSC"). If the sponsor is affiliated with us, the sponsor may have an incentive to give us access to the account and to steer clients toward us, based on the affiliation rather than based on our expertise, performance or a client's needs.

Dual Officers

Certain of our personnel act as officers or employees of one or more of our affiliates ("dual officers"), including the Bank, BNY Mellon, N.A. and BNY Mellon Investment Adviser, Inc. ("BNYMIA") an affiliated registered investment adviser, for the purpose of performing investment management and related functions. In their capacities as dual officers, these personnel provide discretionary investment advisory services to certain clients and collective investment funds of the Bank and we receive a fee for these services.

When the Firm's personnel act as dual officers or employees of the Bank, BNY Mellon Investment Adviser, Inc. or BNY Mellon, N.A. in performing investment management and related functions, the Firm receives compensation. In certain instances, we may enter into revenue sharing arrangements with affiliates where we may receive a portion of the fee or bill the entire fee to the client and reimburse the affiliate for amounts in excess of our revenue share.

When we share personnel with our affiliates pursuant to these arrangements, such personnel will be subject to the Firm's compliance policies and procedures when acting on behalf of the Firm, and subject to the policies and procedures of the affiliate when acting on behalf of that affiliate.

Pursuant to investment management agreements between the Firm and certain of our affiliates, we may provide investment advisory services to certain of our affiliates in the form of separately managed accounts. *Please see Item 10 for more information regarding our affiliates.*

As of January 1, 2024, the Firm had total assets under management or advisement of \$166,452,959,070. This figure is comprised of:

\$19,374,075,803 managed on a discretionary basis;

\$138,932,011,772 managed on a non-discretionary basis; advisory services provided to BNY Mellon, N.A.; and accounts for which we provide a model of securities but do not arrange or effect the purchase or sale of the securities, as further described in Item 12 of this Brochure; and

\$8,146,871,495 managed by certain of our employees in their capacity as dual officers of BNY Mellon Investment Adviser, Inc. and the Bank.

The assets under management figures referenced above differ from the regulatory assets under management required to be reported in Form ADV Part 1A.

Item 5. Fees and Compensation

We provide investment management and investment advisory services for a fee. This fee is typically charged as a percentage of your assets under our management. Although this fee is typically expressed as an annual percentage, it is calculated based on the market value of the account at month end, quarter end or based on an average and generally invoiced on a monthly or quarterly basis in arrears. In some cases, the Firm may hire Sub-Advisers and pay such Sub-Advisers management fees from our management fees or our fees may be net of underlying fees/expenses of the Sub-Advisers and/or Underlying Funds to which we allocate, depending on the circumstances of a client's agreement. Where the Firm develops customized manager-of-managers programs tailored to meet clients' investment goals, fees are negotiated on a case-by-case basis.

Unless otherwise directed by the client, the Firm calculates the gross period management fees based upon a 30-day month and a 360-day year. Market values are sourced from the accounting systems of affiliated service providers unless specifically directed otherwise by the client.

We have entered into performance-based fee arrangements with certain clients in accordance with Section 205-3 of the Advisers Act. These arrangements are negotiated with each client but typically provide for an annual asset-based management fee based on the market value of the account as of a specified date, typically semi-annually or quarterly, and invoiced on a semi-annual or quarterly basis in arrears, plus a performance fee based on the portfolio's return above a benchmark for the relevant billing period.

All fees paid to the Firm are separate from any fees and expenses that are charged by pooled funds to shareholders of fund shares (for accounts that hold shares of pooled funds). A complete explanation of expenses charged by the pooled fund is contained in each fund's disclosure documents (such as prospectus for mutual funds or Schedule A for collective funds).

Our investment management and advisory fees range from 3 to 50 bps depending on the investment objectives selected by the client and the dollar amount of the investment. Depending on the circumstances of a client's agreement, clients may also incur investment management fees from the various Managers selected within a particular manager-of-managers program. In all cases, Manager investment management fees are negotiated by the Firm with the individual Managers. We may charge a one-time onboarding fee to clients where significant manual setup is required in connection with the client's portfolio. Such fees will be negotiated with the client and will only be charged pursuant to the client's written agreement.

Some of our Model Delivery Programs may include affiliated mutual funds and/or ETFs included within the models. As a result, our affiliates receive fees from such affiliated products in addition to any applicable Model Delivery Program fee paid by the client directly to us.

For separate accounts, in addition to paying investment management fees to the Firm and the Managers, clients may also incur other investment expenses such as mark-ups, mark-downs, commissions, interest on margin accounts and other indebtedness; odd-lot differentials, transfer taxes, wire transfers, electronic fund fees, borrowing charges on securities sold short; custodial fees; bank service fees; client-related insurance costs; and any other expenses related to the

purchase, sale or transmittal of the client's assets. Investors may indirectly bear these fees and expenses and, as a result, will bear higher expenses than if they invested directly in the underlying securities.

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.*

Terminations

Agreements relating to the provision of services provided by the Firm generally are terminable at any time by either the client or us subject to a mutually acceptable period of notice, which is usually 60 days. For a withdrawal or termination, the Firm considers the actual date of withdrawal of funds to be a fee-earning day. The Firm does not consider the date of receipt of funds to be a fee-earning day except in the case of an initial funding on a new account. Market values are sourced from the accounting systems of affiliated service providers unless specifically directed otherwise by the client. Investments in pooled funds that we manage are also subject to minimum investment and/or redemption requirements. Please refer to your investment management agreement, the collective investment fund's Schedule A or mutual fund prospectus, as applicable, for more information.

Sales Commissions

The Firm does not charge or receive compensation in connection with the sale of securities/private funds/mutual funds/or other investment products. However, certain 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 commissions gives rise to a conflict of interest in that it 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 needs. *Please refer to Item 6, below, for a discussion of these conflicts of interest.*

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

Our performance-based fee arrangements and our side-by-side management activities entail inherent conflicts that are described in this Item 6.

We have entered into performance-based fee arrangements with certain institutional clients. Most of these arrangements provide for an asset-based management fee, based on the market value of the account at a specified date, typically semi-annually or quarter-end, plus a performance fee based on the portfolio's net return in excess of a specified benchmark during a designated period of time. The performance fee is typically based on both realized and unrealized gains and losses. For more detailed information on how performance fees are calculated, please refer to your investment management agreement.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts/investment products. For example, the Firm's personnel manage separate accounts and pooled investment vehicles for clients at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Additionally, our affiliate Managers or Underlying Fund Managers may likewise manage a variety of separate accounts and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our personnel and our supervised persons. Below we discuss the conflicts that we and our personnel and supervised persons face when engaging in side-by-side management and how we deal with them.

In order to address these conflicts of interest, 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. For example, we have trade allocation procedures, which are designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. *Please see Item 12 for an explanation of our trade allocation procedures.*

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

We manage accounts that are charged an asset-based management fee with a performance-based fee payable at the client's discretion and other accounts that are charged a fee based on assets under management. This presents a conflict of interest because we have a financial incentive to favor accounts with performance-based fees since we (and our supervised persons) 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. *Please see Item 12 for an explanation of our trade allocation procedures.*

Conflicts of Interest Relating to the Management of Multiple Client Accounts

We and our affiliates perform investment advisory services for various clients. In many instances, we give advice and take action in the performance of our duties with respect to certain of our clients which differs from the advice given, or the timing or nature of action taken, with respect to other clients. 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 impracticable to take such action.

Conflicts of Interest Relating to Investment in Affiliated Products

To the extent permissible under applicable law, we from time to time invest some or all of the temporary investments of client accounts in mutual funds (including) money market funds advised or managed by our affiliates. In addition, we invest client accounts in other affiliated pooled vehicles and products. We have an incentive to allocate investments to affiliated products in order to generate additional fees for us or our affiliates. We also may give advice or take actions which differ by client such as the methodology associated with fee calculations and the crediting or waiving, if any, of fees payable to an affiliate when an account is invested in a product advised by an affiliate. For the avoidance of doubt, and based upon prior written client consent, BNYMA either (i) waives its management or advisory fee, as applicable, in which case clients pay any BNYMA affiliated product fees or, alternatively, (ii) includes client investment in BNYMA affiliated products for purposes of calculating clients' assets under management, in which case clients also pay any applicable BNYMA affiliated product fees to BNYMA affiliates. Any differences in fee methodology are based on factors such as client type, size of account, the affiliated product used, or other distinguishing factors.

Other Conflicts of Interest

As noted previously, we and our affiliates manage numerous accounts with a variety of investment strategies and underlying Managers. This necessarily creates potential conflicts of interest for us and our clients. For example, we or an affiliate may cause multiple accounts to invest, directly or indirectly, in the same investment. Such accounts could have conflicting interests and objectives in connection with such investment, including 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 also arise in cases where multiple BNYMA 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 an equity investment of a company while an affiliate's client account acquires a debt obligation of the same company. In negotiating the terms and conditions of any such investments, we could conclude that the interests of the debt-holding client accounts and the equity holding client accounts conflict. If that issuer encounters financial problems, decisions over the terms of any workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, whereas equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As another example, holders of an issuer's senior securities could potentially direct cash flows away from

junior security holders, and both the junior and senior security holders could be BNYMA client accounts.

Item 7. Types of Clients

Type of Clients

We currently provide advisory services to institutional clients, including without limitation, other investment advisors, corporate pension and profit-sharing plans, Taft-Hartley plans, trusts, charitable institutions, foundations and endowments, family office clients, other U.S. and international institutions and investment management services to the seed capital hedging program.

Separate Account Requirements

We require separate account clients to execute a written investment management agreement with us, granting us authority to manage their assets. Separate accounts are subject to minimum account sizes depending on the investment objectives of a particular strategy; however, we reserve the right to waive such minimum account size requirements or other terms in our discretion. *See Item 5 (Fees and Compensation) for more information.*

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

Method(s) of Analysis

Philosophy and Process

The Firm believes that capital markets exhibit features of system dynamics. Additionally, capital markets exhibit complexity in that underlying agents are not always independent. Finally, the adaptive nature of capital markets drives a continuously evolving and dynamic environment which require methods of analysis that are equally dynamic, evolutionary, and probabilistic in nature.

The Firm's investment process is "quantamental" in nature, which is a combination of both fundamental and quantitative components and is reflective of its investment beliefs. The combination of these two components in the investment process allows for both evolution of the process to adapt to changing markets as well as objectivity for disciplined evaluation through time.

Client Objectives, Needs, and Preferences

The investment process begins with an assessment of needs and objectives of the potential mandate. Generally, investment needs translate into investment objectives across a spectrum of asset growth, income generation, or preservation of capital or some combination of two or more of such investment objectives. Beyond identification of investment objectives, identification of unique preferences, constraints, and/or parameters must also be taken into consideration in developing an investment mandate that addresses the specific investment needs. The Firm may consider specific cash flow needs and/or projections in support of this exercise in relation to future needs.

Strategic Asset Allocation ("SAA") and Policy Portfolio Generation

Once the unique needs and objectives of the potential mandate are understood, those parameters are used as the basis for developing a strategic asset allocation which aligns with the stated investment objectives. The strategic asset allocation process considers the role and behavior that various asset classes play in a portfolio over a longer term time horizon and/or economic cycle of approximately 10 years. The basis for SAA development begins with Capital Market Assumptions ("CMAs") of asset classes. The CMA's provide expected levels of return, volatility, and correlation for asset classes on a 10-year time horizon and act as an initial input into the SAA generation process. The process which generates strategic asset allocations using the CMA's is referred to as portfolio search. In this process, a robust portfolio is identified using a randomized search process. A key component of a search process which produces a "robust" portfolio is acknowledging the forecast error inherent in long term asset class forecasts as well as the distribution of possible outcomes across asset class returns, volatility, and correlations. By leveraging a stochastic approach and stress testing key inputs, the portfolio search process identifies robust portfolios as opposed to optimal portfolios. The key difference between "robust" and "optimal" being that optimality tends to treat key input assumptions as

infallible. In connection with our philosophy that markets constantly evolve, addressing the distribution of outcomes for key assumptions leads to a portfolio that is less sensitive to small changes to assumptions, or a “robust” portfolio. The portfolio search process also integrates objectives by connecting portfolio results with their respective objectives in relation to a population of candidate portfolios. For example, seeking total return in seeking growth as an objective as opposed to seeking to mitigate portfolio drawdown in seeking to preserve capital as an objective.

Portfolio Implementation

Once an SAA is identified that aligns with the intended investment objectives and unique preferences of the mandate there is a need to implement the SAA, or policy portfolio, by considering several factors in relation to the aggregate portfolio as well as each individual asset class.

- Active Implementation / Passive Implementation
 - Consideration for asset class efficiency as measured by the dispersion of returns by Managers in relation to a representative asset class index over various time horizons is a key consideration in deciding to deploy a passive, or index based, strategy in place of an actively managed strategy. In addition to the dispersion of returns within the asset class, consideration for the excess returns beyond an index in comparison to representative active fees are also a consideration in this decision framework.
- Manager / Strategy Due Diligence and Selection
 - Investment Due Diligence and Operational Due Diligence are performed by the Firm on a universe of potential Managers and strategies for consideration. From that universe of potential strategies, those Managers which the Firm feels have excelled in many facets of analysis are identified as candidates for implementation into an investment mandate. The factors that are considered in the due diligence process include, but are not limited to, strength and stability of the investment team, quality of investment process, performance track record, operational resources and strength and stability of the Manager.
- Manager / Strategy Diversification
 - Once Managers or strategies are identified, additional consideration is given to how best to diversify Manager risk. Some of the facets of consideration include, but are not limited to, any style bias or factor exposure that Managers exhibit (e.g., growth, value, smaller cap preference, preference for earnings or price momentum as a strategy), percentage of total portfolio with a single Manager, percentage of the strategy the allocation represents, strategy liquidity, or percentage of the firm that the allocation represents. Additionally, consideration is given to how the strategy relates to the portfolio’s overall investment objective.
- Manager / Strategy Termination

- The Firm maintains material event and watch procedures. The criteria for Manager/strategy watch includes the following: changes in firm ownership, personnel changes, business viability issues, investment process changes, investment style drift, and operational, compliance, regulatory and legal issues. Termination/sell decisions can also be based on these factors.

Active Asset Allocation

Upon determining an SAA and a path of portfolio implementation, active asset allocation decision may be made over time in relation to the SAA. Active asset allocation decisions reflect overweight or underweight decisions that are implemented within portfolios in order to generate excess returns beyond those returns of keeping the SAA weights static through time. Active asset allocation decisions are made in relation to a portfolio by first determining the asset allocation ranges for each asset class, sub-asset class, sector, country, or factor depending on the investment objective and mandate. The active asset allocation ranges are determined through consideration of a risk budget for the portfolio in relation to the portfolio's unique investment objective. Considerations in determining a portfolio risk budget include, but are not limited to, an asset class's volatility and/or correlation with other portfolio holdings, any unique portfolio preferences or parameters (e.g., maximum drawdown or targeted volatility), near term and long-term behavior of asset classes.

In making decisions as to overweighting or underweighting asset classes in a portfolio, the Firm employs a disciplined portfolio management process which draws upon many factors in evaluating the near to medium term outlook for asset classes in relation to their own history as well as in relation to other asset classes in the portfolio. These factors include, but are not limited to, global monetary policy and policy expectations, economic growth, inflation, asset class valuations, asset class sentiment, price momentum, geopolitical concerns, and overall global macroeconomic environment. Generally, active asset allocation decisions are made on a monthly basis but may be made more frequently depending on market conditions and other unique circumstances.

Portfolio Monitoring / Risk Management

Once an investment mandate or portfolio has been implemented, it is constantly and consistently monitored to ensure that it is staying within any stated guidelines, is adhering to its intended investment objectives, and is not drifting away from its intended goals. Various systems and platforms are utilized in this regard which evaluate the portfolio for market movements, asset class concentrations, ex-post and ex-ante risk analysis, unintended sector or country concentrations, or strategy underperformance. Part of an effective portfolio management and risk management program includes rebalancing which may be done on a calendar basis or based on intended drift from stated targets. In addition to the portfolio management process, the Firm employs an independent investment risk professional who monitors portfolio for any unintended risk exposures or guideline breaches.

General Risks

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. Investing in securities involves risk of loss that you should be prepared to bear. For additional information specific to an underlying investment strategy, please review the applicable Manager's Form ADV and/or the applicable Fund's offering materials.

Risk of Loss. Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investment involves risk of loss that clients and investors should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our 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.

Lack of Operating History. Certain of the underlying Managers or Underlying Funds may be newly formed and have little or no operating history upon which investors can evaluate the anticipated performance of such investments. Any past investment performance of Managers or Underlying Funds with which the Firm expects to place its assets cannot be relied upon as an indication of the future results of an investment with the Firm. The Firm's investment program should be evaluated on the basis that there can be no assurance that the Firm's assessments of Managers or Underlying Funds, and in turn their assessments of the short-term or long-term prospects of investments, will prove accurate or that the Firm will achieve its investment objective.

Investment Related Risks

The Firm allocates capital to Managers that invest in, and actively trade, securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the Firm's pooled investment vehicles or separate accounts' investment programs will be successful. Prospective investors and clients should consider the following additional factors in determining whether an investment with the Firm is a suitable investment:

Allocation risk. The asset classes in which a particular strategy seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so strategies will be affected by their allocation among the various asset classes. If a strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

Alternative Investments Risk. Investments in private funds expose clients to certain risks including, but not limited to, (i) long-term investment; (ii) illiquidity of investment; (iii) limited transferability of interests; (iv) the underlying investments in certain private funds may consist of securities or other financial interests that are thinly traded or for which no market exists; (v) certain private funds have limited operating histories and there can be no assurance that the

private funds' investments will achieve results similar to those achieved by previous investments (including performance of predecessor private funds); (vi) private funds are under no obligation to diversify their investments except as set forth in each private fund's offering documents; (vii) investing in a single issuer; and (viii) portfolio allocations may depart significantly from target asset allocations.

Liquidity risk. When there is little or no active trading market for specific types of securities in which Managers or Underlying Funds may invest, it can become more difficult to sell such 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.

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 general outlook for corporate earnings, changes in interest or currency rates, outbreaks of an infectious disease, 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. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Valuations. Certain securities in which Managers or Underlying Funds invest may not have a readily ascertainable market price. Such securities are nevertheless generally valued by the Managers, their appointed administrators, or third-party pricing agents. Valuation is ordinarily conclusive with respect to a separate account or pooled investment vehicle, even though Managers generally faces a conflict of interest in valuing such securities because the value of the securities will affect their compensation.

Risks of Securities Activities

All securities investing and trading activities risk the loss of capital. There can be no assurance that the Firm's pooled investment vehicles or separate accounts' investment activities will be successful or that investors will not suffer losses. The following discussion sets forth some of the more significant risks associated with the Managers' and the Firm's pooled investment vehicles or separate accounts' style of investing:

Equity Securities. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. Managers or Underlying Funds may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. (See "Investments in Emerging Markets" below).

Managers or Underlying Funds may invest in equity securities regardless of market capitalization, including micro and small cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Managers or Underlying Funds may also invest in distressed equity securities, which are generally considered to be riskier, more speculative and less liquid than other equity securities.

Issuer Risk. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

Smaller Company Risk. To the extent that a Manager or Underlying Fund invests in small and midsize companies, a separate account or pooled investment vehicle is subject to additional risks because the earnings and revenues of these companies tend to be less predictable (and some companies may experience 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 fund's ability to sell these securities.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

Market Sector Risk. Managers or Underlying Funds may significantly overweight or underweight certain companies, industries or market sectors, which may cause a pooled investment vehicle's or separate account's performance to be more or less sensitive to developments affecting those companies, industries or sectors.

Foreign currency risk. 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. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the strategy and denominated in those currencies. 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. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may also result in losses.

Investments in Emerging Markets. Certain Managers or Underlying Funds may invest in securities of companies operating in emerging markets and in emerging markets' currencies. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in some such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Manager's or Underlying Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in many such countries may not provide adequate information to investors. There is also less regulation, generally, of securities markets in emerging countries than there is in developed countries. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may also result in losses.

Fixed-Income Securities. Certain Managers or Underlying Funds may invest in fixed income securities. The value of fixed-income securities in which Managers or Underlying Funds invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed-income instruments, such as mortgage-backed securities, may fluctuate in response to changes in the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-rate, fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of the same fixed-income securities generally can be expected to decline. Managers or Underlying Funds may invest in U.S. and non-U.S. issuers of fixed-income securities. The Managers or Underlying Funds may invest in both investment grade and non-investment grade debt securities, including "high-yield" or "junk bonds" and "distressed securities."

ERISA Plan Assets Status of a Firm's Separate Account. We anticipate that the assets of a separate account (and therefore the Managers' Accounts) may, from time to time, be treated as "plan assets" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974 ("ERISA") of those investors that are subject to the provisions of Title I of ERISA and/or the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended. In such event, the Firm and each Sub-Adviser would be treated as a fiduciary with respect to each such investor that is a Benefit Plan Investor. In addition, in the event assets of a separate account (and therefore the Managers' Accounts) are treated as "plan assets" for the purpose of ERISA, ERISA may impose certain limitations on the operation of the separate account and such Manager Accounts. Accordingly, ERISA could materially limit the activities of a separate account and the Manager Accounts, as applicable. As a result, investors should expect that a separate account and the Manager Accounts, as applicable, will not be able to take advantage of certain investment opportunities, will have a different portfolio and could have a lower rate of return than if not subject to ERISA.

Exchange-Traded Funds Risk. ETFs in which the Firm, Managers, or Underlying Funds 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 SEC-registered investment companies, may involve duplication of advisory fees and certain other expenses.

Risk Factors for Traditional Manager-of-Manager Accounts

Dependence on the Investment Manager and Underlying Managers. As an investment manager, we invest assets of a separate account or pooled investment vehicle through Managers or Underlying Funds. The success of a separate account or pooled investment vehicle depends upon the ability of the Firm and Managers or Underlying Funds to develop and implement investment strategies that achieve clients' investment objectives. Subjective decisions made by the Firm and/or the Managers or Underlying Funds may cause a separate account or pooled investment vehicle to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In addition, the overall performance of a separate account or pooled investment vehicle is dependent not only on the investment performance of individual Managers or Underlying Funds, but also on our ability to select and allocate a separate account or pooled investment vehicle's assets among such Managers or Underlying Funds effectively on an ongoing basis. There can be no assurance that the allocations made by the Firm will prove as successful as other allocations that might have been made, including the adoption of a static approach in which Managers or Underlying Funds are not changed.

As the Managers and Underlying Funds with which the Firm invests may be in an early stage of formation or operation, this can pose a number of operational and other issues. For example, in its early stages the Manager or Underlying Funds may have little capital available to cover expenses and, accordingly, may have difficulty attracting qualified personnel. Managers or Underlying Funds may face competition from other investment vehicles, which may be more established, have a larger number of qualified management and technical personnel and benefit from a larger capital base.

Managed Account Allocations. The Firm retains Managers to manage client separate accounts on a discretionary basis. Under this structure, the client accounts managed by Managers are not subject to limited liability protections, and it is theoretically possible that a client's separate account could lose more in a separate account managed by a particular Manager than the amount the Firm had allocated to such Manager to invest.

Fee Structure. The Firm utilizes a "manager-of-managers" investment strategy, pursuant to which assets will be invested by multiple Manager or Underlying Funds. Investment management fees are typically charged to the Firm's separate accounts or pooled investment vehicles solely by the Firm, with the Firm remaining responsible for fee payments to underlying Managers or Underlying Funds. However, additional operational or administration fees may not be included.

Overlapping Investment Strategies. The Managers or Underlying Funds invest wholly independently of one another and may at times hold economically offsetting positions or cause a separate account or pooled investment vehicle to be concentrated in certain positions. To the extent that the Managers or Underlying Funds do, in fact, hold economically offsetting positions, a separate account or pooled investment vehicle, considered as a whole, cannot achieve any gain or loss, despite incurring expenses. If a separate account or pooled investment vehicle is concentrated in a position, as a result of two or more Managers or Underlying Funds holding the same positions, the risks (or benefits) associated with such investments will be magnified.

Limited Diversification. The Firm generally seeks to diversify assets for its separate accounts or pooled investment vehicles through investments with various Managers' or Underlying Funds' strategies. Such diversification may not be achieved as a result of insufficient investment opportunities or insufficient investable assets resulting from withdrawals or insufficient subscriptions by investors. In addition, although the diversification of separate accounts' or pooled investment vehicles' investments in a variety of securities and industries is intended to reduce separate accounts' or pooled investment vehicles' exposure to adverse events associated with specific issuers or industries, the number of investments by the Managers or Underlying Funds may be limited, and the portfolios of some Managers or Underlying Funds may be highly concentrated in particular companies, industries or countries. As a consequence, a separate account or pooled investment vehicle's returns as a whole may be adversely affected by the unfavorable performance of even a single investment by a Manager or Underlying Fund.

Portfolio turnover risk. The portfolio turnover rates for the different Managers or Underlying Funds selected by the Firm may vary significantly. In some cases, the investment program of the Managers or Underlying Funds may emphasize short-term trading. Thus, the portfolio turnover for certain of the Firm's separate accounts' or pooled investment vehicle's investments may be substantially greater than the turnover rates of other types of investment vehicles.

Cybersecurity Risk

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make services unavailable to intended users). As the use of technology has become more prevalent, we and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs

associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Item 9. Disciplinary Information

From time to time, BNYMA, BNY Mellon or an affiliate of BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of business. Items requiring disclosure will be disclosed accordingly in BNYMA's Form ADV Part 1A, Item 11 and the respective Disclosure Reporting Pages ("DRPs"), and Item 9 of this Brochure (below).

On August 14, 2018 the SEC announced an administrative proceeding against BNYMA (which, at the time, was known as Lockwood). The action arose out of the SEC's assertion that BNYMA failed to adopt and implement policies and procedures reasonably designed to provide clients or their investment advisers with material information about third party portfolio managers' "trading away" or "step out trading" practices in BNYMA's sponsored separately managed account wrap fee programs ("Wrap Programs") and the full extent of the costs of choosing certain portfolio managers in those Wrap Programs. Specifically, the SEC determined that BNYMA's policies and procedures failed to require that material information about "trading away" or "step outs" (1) would be obtained and considered by BNYMA prior to making the third party portfolio management firms available to clients in its Wrap Programs and/or (2) would be disclosed to clients directly or through their third party advisers. BNYMA offered its Wrap Programs to third party advisers and their clients. In the Wrap Programs, the investments were managed by third party portfolio management firms pursuant to investment strategies selected by the clients in consultation with their advisers. BNYMA and the other participating firms were compensated for the advisory, brokerage and custodial services that they provided by sharing an annual wrap fee based on a percentage of the assets under management. Certain expenses were not covered by the wrap fee, such as when a portfolio manager elected to direct the execution of a trade through a broker-dealer firm that was not participating in the Wrap Program. This practice was referred to as "trading away" or "step out trading" and in many cases resulted in transaction costs being borne by the Wrap Program client in addition to the annual wrap fee. Despite paying these costs, Wrap Program clients were not notified that particular trades were "traded away" nor, if applicable, information on how much "step out trading" would cost on top of the wrap fee. By contract, BNYMA had allocated to the clients' advisers the responsibility of evaluating the suitability of the portfolio managers for the individual clients, but the SEC Staff found that BNYMA did not provide those advisers with enough information to perform that evaluation. BNYMA submitted an Offer of Settlement which the SEC has determined to accept on August 14, 2018.

On February 12, 2018, the SEC announced the Share Class Selection Disclosure Initiative ("SCSD Initiative"), a self-reporting initiative directed at investment advisers, under which the SEC Division of Enforcement agreed to recommend favorable settlement terms for advisers who self-report violations of the federal securities laws relating to certain mutual fund share class selection and disclosure issues and who promptly return money to harmed clients. BNYMA (which, at the time, was known as Lockwood) voluntarily participated in the SCSD Initiative. In connection with the SCSD Initiative, BNYMA undertook a review of its disclosures, and of the mutual fund share classes recommended to, or purchased or held by, clients invested in BNYMA Programs during the period between January 1, 2014 and September 4, 2015 and determined that, during this period, certain mutual funds paid 12(b)1 fees totaling \$45,872 to Pershing Adviser Solutions, a broker-dealer affiliated with BNYMA, when a lower cost share

class was available. BNYMA voluntarily reported this to the SEC pursuant to the SCSD Initiative. On March 11, 2019, the SEC issued an Order Instituting Administrative and Cease and Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease and Desist Order against BNYMA (the “Order”), which Order found that BNYMA violated Sections 206(2) and 207 of the Investment Advisers Act of 1940 (“Advisers Act”). BNYMA was ordered to cease and desist from future violations of Sections 206(2) and 207 of the Advisers Act; was censured; and was ordered to pay disgorgement of \$45,872, together with prejudgment interest of \$6,315.98, and to distribute such amounts to affected clients.

Item 10. Other Financial Industry Activities and Affiliations

As previously noted, the Firm is an indirect wholly-owned subsidiary of BNY Mellon.

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 worldwide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for certain of BNY Mellon's affiliated investment management firms, wealth management business 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.

The Managers or Underlying Funds, to which we allocate (or recommend allocation of) client assets, enter into transactions with unaffiliated counterparties or third-party service providers who can be using affiliates to execute such transactions. Additionally, when they effect transactions in American Depositary Receipts ("ADRs") or other securities, the involved issuers or their service providers could be using affiliates for support services. Services include, for example, clearance of trades, purchases or sales of securities, serving as depositary bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although one of our affiliates receives compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours would be made by the unaffiliated counterparty, third party service provider, or issuer. Further, we will likely be unaware that the affiliate is being used to enter into such transaction or service.

BNY Mellon and/or its other affiliates gather data from us about our business operations, 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, financial, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed highly 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 Firm, are subject to (1) certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), (2) regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and (3) the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA, the Dodd-Frank Act, other applicable banking laws and the regulatory agencies, including the Federal Reserve, that interpret and administer these laws may restrict (1) the transactions and

relationships among BNY Mellon, its affiliates (including us) and our clients and (2) our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may 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 a company for certain clients or (2) require us to sell certain client holdings of that company when it may be undesirable to take such action. Additionally, in the future BNY Mellon may, in its sole discretion and without notice, engage in activities affecting us in order to comply with the BHCA, the Dodd-Frank Act 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 that we and our affiliates manage.

The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the “Volcker Rule,” which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including us) from (i) sponsoring or investing in a private equity fund, hedge fund or other “covered fund”, with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions with affiliated covered funds.

The Volcker Rule generally prohibits certain transactions involving an extension of credit or other type of transaction as set forth in applicable regulations between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed or sponsored by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an incidental or unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, we may be restricted from using a BNY Mellon affiliate as custodian or in other capacities for covered funds as well as be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restrictions could limit the covered fund’s selection of service providers and prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution. The Volcker Rule was amended in 2020 to include exemptions that permit a broader range of transactions between BNY Mellon and its affiliates and relevant covered funds. BNY Mellon intends to rely on such exemptions to the extent it deems appropriate.

Affiliated Placement Agents

We have affiliated “placement agents”, including BNYMSC, BNY Mellon Bank, N.A. and BNY Mellon Investment Management EMEA Limited, who solicit persons to invest in various private funds, as well as our separate account products. The Firm has entered 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 the private funds and their investors. We or our affiliates pay these commissions and fees out of our profits, and these payments do not increase the fees paid by the private fund’s investors or our separate account clients. Nonetheless, these arrangements present a conflict of interest because they provide a financial incentive to the placement agents and their employees and/or sales representatives to steer investors toward those private funds or separate account 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 under applicable law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private 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 would incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Dual Officers and Employees

Please see Item 4 of this Brochure for a discussion regarding the Firm’s use of dual officers.

Other Relationships

From time to time, we may use investment management related services provided to us by “participating affiliates” (as such term is used in relief granted by the staff of the SEC in a series of no-action letters allowing a registered investment adviser to use portfolio management and trading and research services and resources provided by an unregistered foreign affiliate subject to the supervision of the registered adviser). We have entered into an agreement with BNY Mellon Investment Management EMEA (“Participating Affiliate”), an affiliated asset management company, pursuant to which it is considered that this Participating Affiliate and one or more of its employees are deemed to be “associated persons” of the Firm. In this capacity, the Participating Affiliate and one or more of its employees (subject to the Firm’s supervision) may provide portfolio management, research, client support, trading and related services in connection with our management of client accounts. The Participating Affiliate will act in accordance with the series of no-action letters referred to above requiring the Participating Affiliate to be subject to the supervision of the Firm and the SEC in the manner contemplated in such no-action letters. The Participating Affiliate has agreed to submit to the jurisdiction of U.S. courts for actions arising under the U.S. securities laws in connection with the investment management related activities provided for our U.S. clients and has appointed an appropriate agent for service of process in accordance with, and subject to the requirements of, such no-action letters. Under these

arrangements, the Firm pays the Participating Affiliate compensation for the services of the associated persons.

In addition, BNY Mellon personnel, including certain of our personnel, may have board, advisory, or other relationships with issuers, distributors, consultants and others that 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 would have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Some of our clients 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. 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 may have business relationships with investment management firms that they recommend to their clients.

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

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Kezar Markets, LLC (f/k/a Titan Parent Company, LLC), which owns Kezar Trading, LLC (f/k/a Luminex Trading and Analytics LLC) (“Kezar”), a registered broker-dealer under the Exchange Act that operates two alternative trading systems for securities (the “Alternative Trading Systems”). Transactions for clients for which we serve as adviser or sub-adviser may be executed through the Alternative Trading Systems. We and BNY Mellon disclaim that either is an affiliate of Kezar.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part IA - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers.

Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to ADV, Part 1A – Schedule D, Section 7.B. for each of our affiliated investment advisers for information regarding such firm’s private funds (if applicable) and such firm’s Form ADV, Part 1A – Schedule D, Section 7.A. for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

Where an affiliated Manager or Underlying Fund selects the broker to effect purchases or sales of securities for client accounts, they may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). An affiliated Manager may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to the affiliate. *Please refer to Item 12 for additional information.*

Affiliated Managers or Underlying Funds 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.

Affiliated Underwriters

Our broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which presents a conflict of interest because it creates an incentive for affiliated Managers or Underlying Funds 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, affiliated Managers or Underlying Funds 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. *Please refer to Item 12 for additional information.*

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, N.A. These affiliated banking institutions provide certain services to us, such as recordkeeping, accounting, marketing services and/or referral of clients. We 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 IM, and BNY Mellon EMEA.

We provide certain investment advice to the Bank and BNY Mellon, N.A. We also provide certain investment advisory to certain Bank and BNY Mellon, N.A. clients and separately managed accounts (including separately managed accounts for which the Bank or BNY Mellon, N.A. acts as trustee, custodian or investment manager). Certain of our officers are also officers of the Bank and BNY Mellon, N.A. In their capacity as officers of the Bank or BNY Mellon, N.A., our personnel provide discretionary and non-discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we may receive a fee for such services. 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, the Managers or Underlying Funds' 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 (“Code”) pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is reviewed periodically, amended as necessary, and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire.

The Code addresses a variety of topics relating to the appropriate conduct of investment advisory personnel, including the following:

- Fiduciary obligations of access persons
- Requirement to comply with applicable Federal securities laws
- Classification of access persons
- Reporting requirements for access persons
- Pre-clearance requirements for access persons
- Confidentiality
- Receipt and presentation of gifts
- Pre-approval of initial public offerings or limited offerings
- Reporting, review and recordkeeping requirements
- Review of access persons’ transactions in reportable securities
- Violations of the Code
- Training

With respect to personal trading, the Code contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect our clients. All officers and employees are required to put the interests of the clients first in all dealings relating to the client and its investments.

Activities that are strictly prohibited include:

- Having a personal interest in any client transaction
- Receiving any personal benefit from a client transaction
- Using knowledge of client transactions for personal gain
- Allowing anything to influence or impact an independent unbiased judgment with respect to client communications.

Compliance personnel monitor personal securities trading by employees and the members of the employee’s household. Employees who have direct contact with certain client account information are required to obtain approval in advance for any securities transactions they or a member of their household wish to make. Employee personal trading is monitored by Compliance personnel to verify the employees are complying with the Code. The Firm may impose penalties and sanctions on employees who have violated provisions of the Code, including the personal

trading policy. Employees must file transaction reports with Compliance quarterly and holdings reports annually.

To the extent the Code is silent on a matter; the Firm shall default to the BNY Mellon Code of Conduct (the “BNY Mellon Code”). 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.

We will provide a copy of the Code or BNY Mellon Code to you or any prospective client, upon request.

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” generally are 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; however, affiliated Managers or Underlying Funds may engage in principal transactions subject to the consent requirements under the Advisers Act and as permitted under applicable law. When they engage in a principal transaction, they may have an incentive to favor their own interests over the interests of our client.

In utilizing a manager of managers investment program, it is the Firm’s policy that neither we nor any of our officers or directors shall, as principal, buy securities for ourselves from, or sell securities we own 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

“Cross Trades” are generally defined as transactions in which a person acts as an investment adviser in relation to a transaction in which such adviser, or any person controlling, controlled by, or under common control with such adviser, acts as broker for both such advisory client and for another person on the other side of the transaction. We do not engage in cross transactions; however, affiliated Managers or Underlying Funds may do so. Cross trades present conflicts of interest, as there may be an incentive to favor one client to the cross trade over the other. For

example, if one client account pays performance fees to the Manager or Underlying Fund, while the other client account pays only asset-based fees, they would have a financial incentive to favor the performance fee paying account in the cross-trade. However, note that cross trades are subject to Advisers Act restrictions, and will only be undertaken by affiliated Managers or Underlying Funds as permitted under applicable law. We do not receive fees or commissions where affiliates make these trades.

Transactions in Same Securities

Our affiliates or our personnel may invest, directly or indirectly, in the same securities that we or our Managers recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we have 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.

Agency Transactions Involving Affiliated Brokers

Neither we nor any of our officers or directors, acting as broker or agent, effect 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 1A for a list of broker-dealers which are our affiliates.

Item 12. Brokerage Practices

Broker Selection

Unless specifically directed otherwise by our clients, 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 may consider the following, among other things, in evaluating the full range and quality of a broker-dealer's services, (1) availability of natural liquidity, (2) availability of broker capital, (3) quality of past executions, (4) appropriate time horizon (speed) of execution, (5) competence and integrity of trading personnel, (6) reliability in trade settlement and reporting, (7) level of counterparty risk (broker's financial condition), (8) negotiated commission rate, (9) value of research services provided, (10) availability of electronic order routing and trade reporting connectivity, (11) stock-specific characteristics (order size, average daily volume, historical volatility, country of domicile, primary exchange, sector and industry classification), (12) current market conditions, (13) market capitalization and (14) client directed brokerage, as well as other relevant factors. We may also consider other brokerage and research services provided by the broker-dealer. We will continue to make periodic evaluations of the quality of these brokerage services as provided by various firms and to measure their services against our own standards of execution. Brokerage services will be obtained only from those firms which meet our standards, maintain a reasonable capital position and can, in our judgment, be expected to reliably and continuously supply these services. *Please refer to Item 10 for additional information concerning the Volcker Rule and its possible implications concerning the broker-dealer selection practices of our affiliated Managers or Underlying Funds.*

Commission Rates

While commission rates may be negotiable on each trade, we have established commission rate guidelines for execution-only and full-service brokers (who provide services and products) and electronic venues which indicate an appropriate commission rate based on the broker/venue utilized, the price of the stock and the type of transaction. Actual commission rates may be higher or lower than indicated by the rate guidelines depending on the particular circumstances of a transaction. Such circumstances include, but are not limited to, whether: (a) the underlying security is more or less difficult to trade relative to other securities, (b) the quality of the execution justifies an adjustment to the commission rate, (c) the broker commits capital, or (d) the broker sources liquidity. In no case will an order be placed with a broker-dealer if the broker-dealer is not able, in our judgment, to provide best execution for a particular transaction.

Each of the Managers and Underlying Funds allocate brokerage transactions in securities for the respective accounts which they manage. Various brokers may be used to execute, settle and clear such transactions. In selecting brokers, a Manager or Underlying Fund may consider various factors, such as commission rate, execution capability, financial responsibility, responsiveness and the value of research and related products furnished. If the Manager or Underlying Fund determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by the broker, the Manager or Underlying Fund may pay a commission in a greater amount than that another broker might charge.

Soft Dollars

The term “soft dollars” is commonly understood to refer to arrangements where an investment adviser uses client brokerage commissions to pay for research or other services used by the investment adviser. Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” that permits investment advisers to enter into soft dollar arrangements if the investment adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. Soft dollar services received by the Managers or Underlying Funds are within the safe harbor provisions of Section 28(e) or are otherwise subject to their policies and procedures intended to mitigate potential conflicts of interest in this regard. *Please review the Manager’s Form ADV and/or the applicable Fund’s offering materials for more specific information regarding brokerage practices.*

As a matter of policy, the Firm does not utilize “soft dollar” arrangements, but does receive research of the type that is customarily provided by brokers or dealers to their institutional customers, which may be useful in serving the accounts advised. Although receipt of such services does not reduce normal independent research activities, it may enable the Firm to avoid additional expenses that may otherwise be incurred if we were to attempt to independently develop comparable information.

Other Brokerage Practices Conflicts of Interest:

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.

Compensation for Client Referrals:

We do not provide compensation to any broker-dealer in exchange for referral of investment management clients.

Brokerage for Client Referrals:

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

Trade Allocation

The Firm has adopted practices designed to ensure fair treatment of all clients in situations where two or more client accounts participate contemporaneously in a buy or sell program involving the same securities. We will generally seek to aggregate or “block” orders that are placed concurrently by portfolio managers for client accounts where we believe this will result in more favorable execution. When orders are aggregated, each participating account will generally receive the same price and commission. If an aggregated order is filled in its entirety, the order will generally be allocated in accordance with the pre-trade allocation specified. If an

aggregated order is partially filled, the order is generally allocated among the accounts specified on the trade ticket on a pro rata basis in proportion to the intended pre-trade allocation (subject to rounding to “round lot” amounts).

In certain circumstances, we will determine not to aggregate orders even when there are orders for the same security and the same benchmark. For example, certain portfolio risk factors (such as when a rebalancing requires special treatment in order to keep factors such as cash and other asset weightings continuously aligned) will affect the decision as to whether or not it is appropriate to block a trade. We may aggregate transactions for client accounts and affiliated accounts managed by our employees who are also dual officers of such affiliates.

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 expect to have limited capability to negotiate commission levels or obtain volume discounts, and may experience other impediments to achieving best execution. 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 likely will be different than the price paid or received by our other accounts and, therefore, we may be unable to achieve the most favorable execution for such directed account. Accordingly, directing brokerage in many instances clients more money.

Model Portfolios

Where the Firm is an investment manager in Model Delivery Programs and the sponsor or other model recipient is responsible for trading, model changes will be communicated to such accounts either subject to a rotation methodology with like accounts/programs, behind fully discretionary accounts (sequenced trading), or alongside fully discretionary accounts with similar order instructions (contemporaneous trading). To the extent that accounts are part of a rotation methodology or sequenced it is possible that such accounts may suffer adverse effects on trade execution prices depending upon strategy, liquidity or market conditions. When contemporaneous trading occurs, given the potential market perception of supply (or demand) imbalance associated with multiple sellers (or buyers), it is possible that performance for both types of accounts could be affected, depending upon market conditions.

Item 13. Review of Accounts

Management of each client account requires that portfolio managers implement particular strategies and investment decisions in accordance with the client's stated guidelines and applicable regulatory requirements. The Firm has adopted and implemented a number of policies, procedures and practices designed to facilitate both ongoing and periodic review of the Firm's client portfolios. A summary of the account review procedures implemented by the Firm is provided below.

Portfolio managers are primarily responsible for reviewing each of their accounts on a continuous basis. All portfolios are reviewed continuously by members of the assigned portfolio management team. Portfolios are subject to oversight on an ongoing basis through daily interactions; regular staff meetings, manager and market reviews; regular compliance, risk and due diligence meetings; and monthly Investment Policy Council meetings.

The Firm's compliance department monitors accounts on a continuous basis, including where available, through the use of an automated third-party pre-trade and post-trade compliance system. In addition, periodic internal and external audits are conducted to ensure that portfolios are managed in accordance with client guidelines and restrictions. Any guideline breaches, including those that occur as a result of market movements, are promptly communicated and followed up on. Corrective action is taken where appropriate.

At least monthly, and more often as required by special circumstances (such as a relevant development in market conditions affecting one or more of the Managers or Underlying Funds), the performance of each account is reviewed during the Risk Oversight Council meeting. Each account's portfolio manager is responsible for reviewing and overseeing the accounts on a day-to-day basis.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents

From time to time, we retain 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 provides such placement agents and/or their salespersons with an incentive to favor these sales over the sale 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.

Some of the Firm's 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. The Firm may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful to it in operating its investment management business. The Firm does not pay referral fees to consultants. However, the Firm's clients and prospective clients should be aware that consulting firms might have business relationships with investment management firms that they recommend to their clients.

Affiliated Solicitors and Placement Agents

From time to time, we 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 company, BNY Mellon, has organized its lines of business into different groups (collectively "Groups"). As a member of BNY Mellon Investment Management, we are part of the Investment Management Group.

In certain circumstances, BNY Mellon 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. Sales of any alternative investment products (such as private funds) are required to be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer are eligible to receive compensation for sales of alternative investments.

Receipt of compensation in connection with the sale of our products and services gives rise to a conflict of interest in that it may give our sales representatives or affiliates an incentive to recommend investment products and services based on the compensation they will receive, rather than solely on a client's needs.

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 the purposes of the Custody Rule, we are deemed to have custody of client funds and securities which are managed by the Firm and custodied by Pershing due to the Firm’s affiliation with Pershing. Pershing is located at One Pershing Plaza, Jersey City, New Jersey 07399.

Accounts may be custodied at Pershing, another affiliate of the Firm, or elsewhere. You will receive custodial account statements about portfolio holdings directly from the custodian that maintains your funds and securities. In addition to custodial account statements provided by the custodian, we may make regular investment performance and evaluation reports available to you or your consultant, so you can measure your progress toward your financial goals. You are encouraged to carefully review the custodial account statements you receive from the custodian and compare the information on those statements to any report on an account that you receive from us. If you require additional information about the content of a report, you should contact the Firm at 1-800-200-3033, Option #3.

Because we are affiliated with Pershing, we have retained an independent public accountant to perform a surprise examination of the Firm on at least an annual basis pursuant to Rule 206(4)-2 under the Advisers Act. The most recent independent public accountant’s report dated October 27, 2023 is filed with the SEC and is available at the SEC’s website www.adviserinfo.sec.gov. (Click on the link for “Investment Adviser Search”, select “Firm,” type in “BNY Mellon Advisors”, select “BNY Mellon Advisors, Inc.”, and then select “Accountant Surprise Examination Report.”)

It is the Firm’s policy that it does not advise, initiate or take any other action on your behalf relating to securities held in your account managed by us in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies). The Firm does not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account.

Physical Custody

We do not maintain physical possession of client assets held in separately managed accounts. Typically, each of our clients independently selects a custodian with whom it contracts directly. Our authority to instruct the client’s custodian is limited to the authority, if any, granted by the client to us in the investment management agreement.

Item 16. Investment Discretion

We will typically accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via a contract, and/or through an appointment to become the investment adviser of a separate account. In all cases, however, such discretion will 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 we will adhere to such guidelines and restrictions when making investment decisions, provided that such guidelines and restrictions have been mutually agreed to in advance.

Item 17. Voting Client Securities

The SEC adopted Rule 206(4)-6, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies effective August 6, 2003. The Firm's general policy is that we do not vote proxies on behalf of our Manager-of-Managers Programs. Rather, proxies will be voted by the Managers. Please review the applicable Managers' Form ADV and/or the applicable Fund's offering materials for further information regarding their voting of client securities.

BNYMA established the Proxy Voting and Governance Council (the "Council") for the purpose of making proxy voting decisions in the event there are securities held in accounts over which BNYMA has a fiduciary responsibility and proxy voting responsibility/authority.

Council Structure

The Council consists of representatives from our Firm. We have adopted a Proxy Voting Policy, related procedures, and voting guidelines (the "Proxy Policies"). The Council seeks to make proxy voting decisions that are in the best interest of the client and has adopted detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders by U.S. and non-U.S. companies (collectively, the "Voting Guidelines"), which are included in the Proxy Policies. These Voting Guidelines are designed to assist with voting decisions, which over time seek to maximize the economic value of the securities of companies held in client accounts (viewed collectively and not individually) as determined in the discretion of the Council. BNYMA believes that this approach is consistent with its fiduciary obligations and with the published positions of applicable regulators with an interest in such matters (e.g., the U.S. Securities and Exchange Commission and the U.S. Department of Labor), and we have adopted the Proxy Policies, including the Voting Guidelines, and agreed that we will vote proxies through the Council. BNYMA does not permit clients to direct BNYMA on how to vote in a particular solicitation. However, if a client of ours chooses to retain proxy voting authority or delegate proxy voting authority to an entity other than BNYMA (whether such retention or delegation applies to all or only a portion of the securities within the client's account), either the client's or such other entity's chosen proxy voting guidelines (and not the Council's) will apply to those securities.

Voting Philosophy

BNYMA recognizes that the responsibility for the daily management of a company's operations and strategic planning is entrusted to the company's management team, subject to oversight by the company's board of directors. As a general matter, BNYMA invests in companies believed to be led by competent management, as set forth in the Voting Guidelines, and BNYMA customarily votes in support of management proposals and consistent with management's recommendations. However, in BNYMA's role as a fiduciary, BNYMA believes that it must express its view on the performance of the directors and officers of the companies in which clients are invested and how these clients' interests as shareholders are being represented. Accordingly, as set forth in the Voting Guidelines, BNYMA will vote against those proposals

that BNYMA believes would negatively impact the economic value of clients' investments – even if those proposals are supported or recommended by company management. BNYMA seeks to vote on proxies of non-U.S. companies through application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which our clients may invest. In these markets, we may face regulatory, compliance, legal or logistical limits with respect to voting securities held in client accounts which can affect our ability to vote such proxies, as well as the desirability of voting such proxies. Non-U.S. regulatory restrictions or company specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that we can hold for clients and the nature of our voting in such securities. Our ability to vote proxies may also be affected by, among other things: (1) late receipt of meeting notices; (2) requirements to vote proxies in person; (3) restrictions on a foreigner's ability to exercise votes; (4) potential difficulties in translating the proxy; (5) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (6) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Absent an issue that is likely to impact clients' economic interest in a company, BNYMA generally will not subject clients to the costs (which may include a loss of liquidity) that could be imposed by these requirements. In these markets, BNYMA will weigh the associative costs against the benefit of voting, and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value.

Process

The Council has retained the services of two independent proxy advisors ("Proxy Advisors") to provide comprehensive research, analysis, and voting recommendations. These services are used most frequently in connection with proposals or matters that may be controversial or require a case-by-case analysis by the Council in accordance with its Voting Guidelines. The Council has engaged one of its Proxy Advisors as its proxy voting agent (the "Proxy Agent") to administer the mechanical, non-discretionary elements of proxy voting and reporting for clients. The Council has directed the Proxy Agent, in that administrative role, to follow the specified Voting Guidelines and apply it to each applicable proxy proposal or matter where a shareholder vote is sought. Accordingly, proxy items that can be appropriately categorized and matched either will be voted in accordance with the applicable Voting Guideline or will be referred to the Council if the Voting Guideline so requires. The Voting Guidelines require referral to the Council for discussion and vote of all proxy proposals or shareholder voting matters for which the Council has not yet established a specific Voting Guideline, for companies with a market capitalization over \$10 billion, ownership over a certain threshold (usually above 0.75%) and generally for those proxy proposals or shareholder voting matters that are contested or similarly controversial (as determined by the Council in its discretion).

Generally, when a matter is referred to the Council, the decision of the Council will be applied to all accounts for which the BNYMA exercises proxy voting authority, whether the account is actively managed or managed pursuant to quantitative, index or index-like strategies ("Index Strategies"), unless BNYMA determines that the economic interests of a particular account differ and require that a vote be cast differently from the collective vote in order to act in the best

interests of such account's beneficial owners. In all cases, for those clients that have given BNYMA authority to vote proxies, the ultimate voting decision and responsibility rests with us.

For items referred to it, the Council may determine to accept or reject any recommendation based on the Voting Guidelines, research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by BNYMA and/or BNY Mellon's Proxy Governance group. Because accounts following index strategies are passively managed accounts, research related to an issuer with securities held in these accounts may not be available to the Council.

Clients may receive a copy of the Voting Guidelines, as well as the Proxy Voting Policy, upon request. Clients may also receive information on the proxy voting history for their managed accounts upon request. Please contact BNYMA for more information.

Managing Conflicts

It is the policy of the Council to make proxy voting decisions that are solely in the best long-term economic interests of clients. The Council is aware that, from time to time, voting on a particular proposal or with regard to a particular issuer may present a potential for conflict of interest for BNYMA. For example, potential conflicts of interest may arise when: (1) a public company or a proponent of a proxy proposal has a business relationship with BNYMA or a BNYMA affiliate and/or (2) an employee, officer or director of BNYMA or a BNYMA affiliate has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, the Council consciously developed the Voting Guidelines and structured the Council and its practices with several layers of controls that are designed to ensure that the Council's voting decisions are not influenced by interests other than those of BNYMA's fiduciary clients. For example, the Council developed its Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNYMA or BNY Mellon client relationship factors. The Council has directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across client accounts and similarly has directed the Proxy Agent to administer proxy voting for BNYMA clients. When proxies are voted in accordance with these pre-determined Voting Guidelines, it is the Council's view that these votes do not present the potential for a material conflict of interest and no additional safeguards are needed.

For those proposals that are referred for discussion and vote to the Council in accordance with the Voting Guidelines or Council direction, the Council votes based upon its principle of seeking to maximize the economic value of the securities held in Client accounts. In this context the Council seeks to address the potential for conflicts presented by such "referred" items through deliberately structuring its membership. The Council consists of senior officers and investment professionals from BNYMA, and is supported by members of BNYMA's Compliance, Legal and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct, which is applicable to BNYMA, requires that all employees make business decisions free from conflicting outside influences. Under this Code, BNY Mellon employees' business decisions are

to be based on their duty to BNY Mellon and to their Clients, and not driven by any personal interest or gain. All employees are to be alert to any potential for conflict and to identify and mitigate or eliminate any such conflict. Accordingly, members of the Council with a personal conflict of interest regarding a particular public company or proposal that is being voted upon must recuse themselves from participation in the discussion and decision-making process with respect to that matter.

Additionally, there are certain instances where the Council may engage an independent fiduciary to vote proxies as a further safeguard to avoid any potential conflicts of interest or as otherwise required by applicable law. These instances are considered to be “Primary Conflicted Proxies” and they typically arise due to relationships between proxy issuers or companies and BNY Mellon, a BNY Mellon affiliate, a BNY Mellon executive, or a member of BNY Mellon’s Board of Directors.

When an independent fiduciary is engaged, the fiduciary either will vote the involved proxy, or provide us with instructions as to how to vote such proxy. In the latter case, we will vote the proxy in accordance with the independent fiduciary’s determination.

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. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.