



Dreyfus Cash Investment Strategies

200 Park Avenue
New York, NY 10166

Form ADV Part 2A

(as of March 31, 2021)

This Brochure provides information about the qualifications and business practices of Dreyfus Cash Investment Strategies (“CIS”), a division of BNY Mellon Investment Adviser, Inc. (“BNYMIA”). If you have any questions about the contents of this Brochure, please contact us at 1-800-346-3621. 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 with the SEC does not imply a certain level of skill or training.

Additional information about CIS (BNYMIA) also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not contain information relating to BNYMIA’s investment advisory services to U.S. mutual funds. Information pertaining to BNYMIA’s mutual funds is available in each Fund’s Prospectus or Statement of Additional Information, which are available on dreyfus.com or by calling BNYMIA at 1-800-346-3621.

Item 2. Material Changes

Dreyfus Cash Investment Strategies last annual update of the Form ADV Part 2A was on March 31, 2020. There have been no material changes to the Brochure since the last annual update.

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Item 4. Advisory Business

CIS (the “Firm” or “We” or “Us”) is a division of BNY Mellon Investment Adviser, Inc. (“BNYMIA”), a US-registered investment adviser organized under the State of New York. We are a wholly-owned subsidiary of MBC Investments Corporation, which, in turn, is a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”). We offer money market strategies to U.S. and non-U.S. institutional investors.

CIS was formed as a division of Dreyfus in January 2009. Dreyfus was formed in 1951 and has provided advisory services for money market funds since 1974. Effective June 3, 2019, The Dreyfus Corporation has changed its name to BNY Mellon Investment Adviser, Inc. and its division, BNY Mellon Cash Investment Strategies has changed its name to Dreyfus Cash Investment Strategies. BNYMIA also serves as an investment adviser to mutual funds, including the BNY Mellon Family of Funds, and sub-investment adviser to non-affiliated mutual funds.

This Brochure describes only the advisory services CIS offers to the following types of clients:

- (i) Funds that are investment vehicles that operate pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities (“UCITS”) in Ireland and the United Kingdom; and
- (ii) Funds established as trusts under the laws of the Province of Ontario in Canada.

References to “client” in this Brochure mean the funds summarized above. This Brochure does not apply to the advisory services provided by CIS to the U.S.-registered mutual funds or mutual funds sub-advised by BNYMIA because the SEC does not require delivery of a Brochure to U.S. registered mutual funds.

CIS Net Assets Under Management

- We managed \$226,490 million on a discretionary basis which includes \$200,203 million in U.S. registered money market mutual funds. ⁽¹⁾
- Certain of our employees, in their capacity as officers of an affiliate, The Bank of New York Mellon (“the Bank”), provide investment advisory services to the Bank in connection with certain of the Bank’s collective investment funds. These employees managed an additional \$33,133 million in assets.
- In total, CIS managed \$259,623 million in assets.

⁽¹⁾ *The regulatory assets under management for these clients are included in BNY Mellon Investment Adviser, Inc. Form ADV Part I.*

We may also from time to time offer investment advisory services to pooled investment vehicles, or “funds”. Such pooled investment vehicles would each have a stated investment objective and a set of uniform

investment policies and guidelines we would be required to follow. For this reason, unlike separate accounts, fund guidelines cannot be tailored for, nor selectively applied to, individual underlying participants, but are meant to apply in common across all fund participants.

We offer investment advisory services to non-U.S. clients, and may be subject to the laws and regulations of the relevant jurisdictions. The Central Bank of Ireland has confirmed non-objection in respect of BNYMIA acting in the capacity as an investment adviser of Irish authorized collective investment schemes.

Item 5. Fees and Compensation

CIS provides advisory services to clients pursuant to the terms of an investment advisory agreement with the sponsor, or manager, of the funds. Fees for advisory services to clients are individually negotiated and payable in a manner and frequency according to the relevant agreement. CIS does not deduct fees directly from client accounts.

Pooled Investment Vehicle Fees

We may offer investment advisory services to U.S. or offshore-domiciled pooled investment vehicles or other private funds (“funds”). Depending on the client’s fee arrangement and / or the legal structure of the fund, fees may be assessed either at the participant’s account level or at the fund or share class level.

Fees would typically be calculated based on average daily or monthly net assets, depending on the duration profile of the fund’s investment strategy, and correspondingly payable monthly or quarterly in arrears. Participants’ accounts may also be subject to additional charges such as custody, brokerage and other transaction costs, and/or administrative or other expenses. Fees are not generally negotiable, though they may be waived or deferred at the discretion of the fund in accordance with the fund’s offering materials. Such waivers and deferrals would cause some clients or groups of clients to pay fees that would be less than the basic fee schedules disclosed in a fund’s offering materials. In addition, funds that we potentially manage might also be subject to performance fees. All such fees and expenses would be described in detail in the applicable fund’s offering document.

As described in Item 4, certain employees of Dreyfus may also manage bank maintained collective funds in their dual capacity as officers of an affiliate, the Bank. Clients investing in such collective investment funds typically sign an Investment Management Agreement or Trust Agreement with the Bank, fees are typically negotiable, and management fees are assessed at the account level based on the strategy selected. Similar to private funds, charges in addition to the management fee may also apply.

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

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all

material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, we describe our performance based fee arrangements and our side-by-side management activities and the inherent conflicts in such arrangements.

We may from time to time offer or enter into investment advisory arrangements that feature performance fees; such fees would be fully described in the applicable investment advisory contract or product offering document. We currently do not manage any client assets that feature a performance fee.

"Side-by-side management" refers to our simultaneous management of multiple types of client accounts or investment products. For example, we manage client accounts having a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts, managed accounts, and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them. Note that certain of our employees are also officers or employees of one or more firm of our affiliates ("dual officers"). These dual officers undertake investment management duties for the affiliates of which they are officers or employees. Please see Item 10 for more information on our dual officer arrangements. When we and our affiliates concurrently manage client accounts/ investment products, and particularly when dual officers are involved, this presents the same conflicts as described below.

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 policies and procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients. Please see Item 12 for an explanation of our trade allocation policies and procedures.

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

We may manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. This presents a conflict of interest because we have a financial incentive to favor accounts with performance-based fees since we (and our employees and supervised persons) have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, we may have an incentive to direct our best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. We may also have an incentive to give accounts with performance-based fees better execution and better brokerage commissions. Please also refer to Item 12 for a discussion of our brokerage practices.

Conflicts of Interest Relating to Accounts with Different Strategies

We and our affiliates manage numerous accounts with a variety of strategies, which may present conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another. We also face conflicts of interest to the extent we hold significant positions in illiquid securities in side-by-side accounts. Please also refer to Item 12 for a discussion of our brokerage practices.

Conflicts of Interest Relating to the Management of Multiple Client Accounts

We and our affiliates perform investment advisory services for various clients. We may give advice and take action in the performance of our duties with respect to any of our clients which may differ 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 impractical to take such action. We may give advice or take action in the performance of our duties with respect to any of our clients which may differ from the advice given, or the timing or nature of action taken by our affiliates on behalf of their clients.

Conflicts of Interest Relating to Investment in Affiliated Accounts

To the extent permissible under applicable law (including compliance with any applicable ERISA prohibited transaction exemptions), and, where permitted by client guidelines, we will from time to time invest some or all of the temporary investments of client accounts in money market mutual funds advised or managed by our affiliates. In addition, we may invest client accounts in other affiliated pooled vehicles. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates.

Other Conflicts of Interest

As noted previously, we and our affiliates manage numerous accounts with a variety of interests. This necessarily creates conflicts of interest for us. For example, we or an affiliate may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, 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 CIS and/or client accounts of affiliates are invested in different parts of an issuer's capital structure. For example, one of our client accounts could acquire debt obligations of a company while an affiliate's client account acquires an equity investment. In negotiating the terms and conditions of any such investments, we may find that the interests of the debt-holding client accounts and the equity holding client accounts conflict. If that issuer encounters financial problems, decisions over the terms of the workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer, while 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 may be able to act to direct cash flows away from junior security holders, and both the

junior and senior security holders may be CIS client accounts. Any of the foregoing conflicts of interest are mitigated by our policies and procedures with respect to allocating trades, monitoring client investment guidelines, maintaining appropriate information barriers, and similar fiduciary controls. Any such discussions will factor in the interests of the relevant parties and applicable laws.

Item 7. Types of Clients and Account Requirements

Type of Clients

We provide advisory services to U.S. registered investment companies, non-U.S. domiciled UCITS, and non-U.S. domiciled funds established under the laws of the Province of Ontario in Canada. Solely at our discretion, we may offer other types of services.

Account Requirements

We require clients to execute a written investment management agreement, granting us authority to manage their assets.

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

The investment strategies we offer invest in a variety of securities and employ a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that you should be prepared to bear. This next section describes our overall investment, credit research, and market risk processes, followed by more detailed discussions of the associated risks.

Investment Process

Our investment process is a team approach where portfolio managers and the CIS Credit Research team share information to form a disciplined and consistent strategy that meets the client's diversification, credit quality, liquidity, and average weighted maturity requirements.

CIS utilizes the Charles River Trading System to support both pre-trade and post-trade compliance. The system is programmed to monitor each client's investment policies and restrictions.

Credit Research and Risk Management

Credit Research

We believe that rigorous credit research is a critical tool in helping achieve our clients' investment objectives while seeking to minimize investment risk.

With primary analysts organized by sector, our credit research function is fully independent from portfolio management, and our dedicated research team employs a deliberately conservative policy, when evaluating individual credits, to help support portfolio credit quality and stability. We believe that this approach is well proven, and that it continues to be highly relevant in today's credit environment.

The process we employ to assess credit risk typically incorporates the review of: company financial statements; issuer-specific documents, when appropriate, based on security type; applicable regulatory filings; macroeconomic, industry and sector factors; research previously completed by rating agencies and independent analysts; and onsite visits and discussions with issuer management when appropriate.

Based on their findings, the credit research team prepares an "approved" issuer list for our liquidity management strategies. Our portfolio management teams then use these lists as the basis for their purchase decisions, subject to issuer, maturity, liquidity and portfolio diversification requirements.

All of our investment professionals have access to our proprietary Fixed Income Research Database ("FIRD"), a real time data warehouse that allows our analysts to enter comments and credit ratings on specific issuers for comparison with the major rating agencies. FIRD also enables our professionals to monitor historical credit trends over time.

Credit Risk Management

BNY Mellon and its affiliates, including CIS and others involved in the management, sales, investment activities, business operations or distribution of investment strategies, are engaged in businesses and have interests other than that of managing client accounts or mutual funds (collectively, "clients"). These activities and interests include potential multiple advisory, transactional, financial and other interests in securities, instruments and companies that may be directly or indirectly purchased or sold by clients and the clients' service providers, which may cause conflicts that could disadvantage a client account.

BNY Mellon and its affiliates may have deposit, loan and commercial banking or other relationships with the issuers of securities purchased by a client. BNY Mellon has no obligation to provide to CIS or the client, or effect transactions on behalf of the client in accordance with, any market or other information, analysis, or research in its possession. Consequently, BNY Mellon (including, but not limited to, BNY Mellon's central Risk Management Department) may have information that could be material to the management of the client account and may not share that information with relevant personnel of CIS. Accordingly, CIS has informed management that in making investment decisions it does not obtain or use material inside information that BNY Mellon or its affiliates may possess with respect to such issuers.

CIS will make investment decisions for each client as it believes is in the best interests of the client. Investment decisions made for each client may differ from, and may conflict with, investment decisions made for other funds and accounts advised by CIS or BNY Mellon and its other affiliates. Actions taken with respect to such other funds or accounts may adversely impact each client, and actions taken by the client may benefit BNY Mellon or other funds or accounts (including the client) advised by CIS or BNY Mellon and its other affiliates. Regulatory restrictions (including, but not limited to, those related to the

aggregation of positions among different other funds and accounts) and internal BNY Mellon policies, guidance or limitations (including, but not limited to, those related to the aggregation of positions among all fiduciary accounts managed or advised by BNY Mellon and all its affiliates (including CIS) and the aggregated exposure of such accounts) may restrict investment activities of the client. While the allocation of investment opportunities among each client and funds and accounts advised by CIS or BNY Mellon and its other affiliates may raise potential conflicts because of financial, investment or other interests of BNY Mellon or its personnel, CIS will make allocation decisions consistent with the interests of the client and the other funds and accounts, and not based on the interests of BNY Mellon or its personnel.

Market Risk Management

Our investment and credit professionals also utilize input and guidance from BNY Mellon's central Risk Management Department (the "Risk Department") as part of our investment process. This input and guidance focuses primarily on concentration levels and market and credit risks, and is based upon independent analysis performed by the Risk Department relating to fundamental security characteristics, such as the sector, sovereign status, tenor, or rating of actual or potential investments. The Risk Department also may perform stress and scenario testing on portfolios we advise, and provide various periodic and ad-hoc reporting to our investment and credit professionals.

Strategies We Offer

We offer money market strategies that invest in high quality money market instruments with short-term maturities issued by companies, institutions, banks and governments. We also invest in repurchase agreements and bank deposits. Certain strategies will be limited to only government securities. All strategies are subject to the client's requirements and restrictions.

Material Risks

The section that follows sets forth information concerning the material risks involved with each strategy.

Descriptions of Investment Risks

- **General risks.** Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients [and investors in our Funds] 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.
- **Asset-backed securities risk.** General downturns in the economy could cause the value of asset-backed securities to fall. In addition, asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may provide the strategy with

a less effective security interest in the related collateral than do mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

- **Banking industry risk.** The risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk, and regulatory developments relating to the banking industry.
- **Call risk.** Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer “calls” its bond during a time of declining interest rates, the strategy might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of “callable” issues are subject to increased price fluctuation.
- **Counterparty risk.** The risk that counterparties in a repurchase agreement could fail to honor the terms of its agreement.
- **Country and sector allocation risk.** While the portfolio managers use the country and sector weightings as a guide in structuring the strategy’s portfolio, they may overweight or underweight certain countries or sectors. This may cause the strategy’s performance to be more or less sensitive to developments affecting those countries or sectors.
- **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security’s price to fall, potentially lowering the value of your investment. Although the strategy invests only in high-quality debt securities, any of the strategy’s holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the strategy can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the value of your investment.
- **Foreign government obligations and securities of supranational entities risk.** Investing in the sovereign debt of emerging market countries creates exposure to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the strategy may invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries also characterized by political uncertainty or instability. Additional factors which may influence the ability or willingness to service debt include a country’s cash flow situation, the availability of sufficient foreign exchange on the date a payment is due, the relative size of its debt service burden to the economy as a whole and its government’s policy towards the International Monetary Fund, the International Bank for Reconstruction and Development and other international agencies. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly influenced by the obligor’s balance of payments, including export performance, its access to international credits and

investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations. Some sovereign obligors in emerging market countries have been among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. These obligors, in the past, have experienced substantial difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness.

- **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 ability of a foreign sovereign obligor to make timely payments on its external debt obligations will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.
- **Government securities risk.** Not all obligations of the US government, its agencies and instrumentalities are backed by the full faith and credit of the US Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the US government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of US government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- **Interest rate risk.** Prices of bonds, including mortgage-related and other debt securities, tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the value of your account. The longer the effective maturity and duration of the strategy's portfolio, the more the value of your investment is likely to react to interest rates. Mortgage-related securities can have a different interest rate sensitivity than other bonds, however, because of prepayments and other factors. Ginnie Maes carry additional risks and may be more volatile than other types of debt securities due to unexpected changes in interest rates. The longer the effective maturity and duration of the strategy's portfolio, the more the value of your investment is likely to react to interest rates.
- **Investment strategy risk.** The strategy's sustainability investment criteria may limit the number of investment opportunities available to the strategy, and, as a result, at times the strategy's returns may be lower than those of strategies that are not subject to such special investment considerations.
- **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.

- **Issuer and market risk.** Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the strategy invests may have an impact on the value of your investment.
- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices.
- **Market risk.** The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the 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.
- **Market sector risk.** The strategy may significantly overweight or underweight certain companies, industries or market sectors, which may cause the strategy's performance to be more or less sensitive to developments affecting those companies, industries or sectors.
- **US Treasury securities risk.** A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because US Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- **LIBOR Risk.** The Financial Conduct Authority of the United Kingdom, the regulator responsible for the London Inter-bank Offered Rate ("LIBOR"), has announced that LIBOR (in its current formulation) will cease to be published after: after (i) December 31, 2021 for all tenors of non-US dollar LIBOR, as well as for one-week and two-month tenors for US dollar LIBOR, and (ii) after June 30, 2023 for the other tenors of US dollar LIBOR. In light of this eventuality, public and private sector industry initiatives are currently underway to transition from LIBOR-based

instruments to instruments indexed to alternative reference rates. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value, liquidity or return on LIBOR-based investments such as loans, derivatives, fixed income, floating rate securities and other instruments. [Client accounts] that hold such instruments, now or at any time prior to the transition, may also incur costs in connection with closing out positions and entering into new trades..

- **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 to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). 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, we and/or BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of our business. At this time we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Certain of our employees are also officers or registered representatives of MBSC Securities Corporation, an affiliated broker-dealer registered under the Securities and Exchange Act of 1934, and a member of FINRA.

BNY Mellon is a Global Financial Services Company

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

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of ours to execute such transactions. Additionally, we may effect transactions in American Depositary Receipts ("ADRs") or other securities and the involved issuers or their service providers may use affiliates for support services. Services provided by our affiliates to such unaffiliated counterparties, third party service providers and/or issuers may 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 may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of ours is 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 may 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 CIS, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including Dreyfus, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and

operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA, 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 managed by us and our affiliates.

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 otherwise “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 involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and was fully implemented by BNY Mellon by July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand, subject to certain exemptions pursuant to which such extensions of credit are permitted. 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 unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, unless an applicable exemption is available, 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.

Affiliated Service Providers

In addition, to the extent permitted under applicable law, placement agents and their respective affiliates 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 provide services and 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

As indicated in Items 4 and 5 above, certain of our employees act as officers or employees of one or more of our affiliates (“dual officers”) including the Bank, an affiliated New York chartered bank, for the purpose of performing investment management and related functions. In their capacities as dual officers, these BNYMIA personnel provide discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we receive a fee for such services.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see our Form ADV, Part 1A- 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 the Form 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 we select the broker to effect purchases or sales of securities for client accounts, we may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). We have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to the affiliate. However, we have broker selection policies in place that require our selection of a broker-dealer to be consistent with duty to seek best execution, and subject to any client and regulatory proscriptions. Please see Item [12] below for more information on our broker selection process.

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations because of aggregation issues due to our relationship with affiliated investment management firms. Please also refer to Item 6 above, and Item 12, below, for a discussion of trade aggregation issues.

Affiliated Underwriters

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

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an

offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as the requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals 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 Wealth Management, BNY Mellon IM, and BNY Mellon EMEA.

We provide certain investment advice and/or security valuation services to the Bank. We also provide certain investment advisory and trading services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager). Certain of our employees are also officers of the Bank. In their capacity as officers of the Bank, our personnel provide discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we 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, our ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited.

Other Relationships

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

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

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

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

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

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

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues. Below are key principles of the BNY Mellon Code and an overview of areas covered by these principles:

1. Respecting Others: We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it’s the right thing to do.
2. Avoiding Conflicts: We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to BNY Mellon and our clients, and not driven by any personal interest or gain. We are alert to any potential conflict of interest and ensure we identify and mitigate or eliminate any such conflict.

3. Conducting Business: We secure business based on honest competition in the marketplace, which contributes to the success of our company, our clients and our shareholders. We compete in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.
4. Working with Governments: We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.
5. Protecting Company Assets: We ensure all entries made in the company's books and records are complete and accurate, and comply with established accounting and record-keeping procedures. We maintain confidentiality of all forms of data and information entrusted to us, and prevent the misuse of information belonging to the company or any client.
6. Supporting Our Communities: We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way that we interact with our communities and the public at large.

As a global financial institution, BNY Mellon and its subsidiaries (CIS) are subject to certain laws and/or regulations governing the personal trading of securities. In order to ensure that all employees' personal investments are conducted in compliance with the applicable rules and regulations and are free from conflicts of interest, the Company has established limitations on personal trading, as reflected in the PTSP.

The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

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

1. Investment Employee ("IE"): IE is an employee who, in the normal conduct of his/her job responsibilities, has access (or are likely to be perceived to have access) to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any proprietary fund, is involved in making securities recommendations to advisory clients, or has access to such recommendations before they are public.
2. Access Decision Maker ("ADM"): Generally, employees are considered to be ADM Employees if they are portfolio managers or research analysts and make or participate in recommendations or decisions regarding the purchase or sale of securities for mutual funds or managed accounts.

Portfolio managers of broad-based index funds and traders are not typically classified as ADM Employees.

3. Non-Classified Employee: Our employees are considered non-classified if they are not an IE or ADM.

PSTP Overview:

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not proprietary funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
4. We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities in a private placement requires prior written approvals;
6. With respect to transactions involving BNY Mellon securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
7. With respect to non-BNY Mellon securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents.

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

It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. 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

We do not engage in cross transactions.

Transactions in Same Securities

We or our affiliates may invest in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we have a conflict of interest. For example, we or our affiliate could be seen as harming the performance of the client’s account for our own benefit if we short-sell the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

Interests in Recommended Securities/Products

We or our affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or one of our affiliates buys or sells the same securities for the our (or the affiliate’s) own account. This practice gives rise to a variety of conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both our (or our affiliate’s) behalf and our clients’ behalf. For example, we could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own behalf,

and would otherwise be unable to meet the minimum purchase requirements. Likewise, we have an incentive to cause our clients to participate in an offering to increase our overall allocation of securities in that offering, or to increase our ability to participate in future offerings by the same underwriter or issuer.

On the other hand, we have an incentive to cause our clients to minimize their participation in an offering that has limited availability so that we do not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades likewise raise a conflict of interest as we have an incentive to allocate securities that are expected to increase in value to ourselves. See Item 12 for a discussion of our brokerage and allocations practices and policies. Further, a conflict of interest could arise if a transaction in our own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for ourselves.

On occasion, we may recommend the purchase or sale, or purchase or sell, securities that are issued by our parent company, BNY Mellon, or underwritten by its affiliate, BNY Mellon Capital Markets, LLC, for client accounts if such recommendation or purchase or sale is in accordance with the client's guidelines and applicable law. In addition, we or a related person may recommend the purchase of securities in certain private funds which we manage and for which we may serve as sole director or managing member or collective investment funds maintained by the Bank (which are managed by our personnel in their roles as dual officers of the Bank and for which we receive a fee and the Bank may receive a custodial fee for custody services). We, our employees, and our related persons currently invest in certain private funds or collective funds that may also include client assets managed by us, and we and such related persons will receive proportional returns associated with our investment. Additionally, we may receive an investment management fee in our capacity as investment adviser or sub-adviser and related persons (including affiliated broker-dealers) may receive certain amounts associated with placement agent fees, custodial fees, administrative fees, loads, or sales charges.

Investments by Related Persons and Employees

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

Agency Transactions Involving Affiliated Brokers

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

Item 12. Brokerage Practices

Overview

Our trading desks have general authority to select approved brokers and dealers, and the spreads or commission rates to be paid, when executing trades on behalf of our clients' accounts. Debt securities are generally purchased and sold on a net basis (*i.e.*, without a commission) through dealers acting for their own account, rather than as brokers, or otherwise directly with the issuer or underwriter of the instrument. This means that a dealer makes a market for such securities by offering to buy at one price and sell at a higher price. The difference between these "bid" and "ask" prices is known as the "spread." When executing transactions in the over-the-counter market (*i.e.*, with dealers), we will typically deal with the primary market makers in that security, unless a more favorable price or execution is otherwise obtainable from a different dealer or dealers. As described below, we use our best efforts to obtain execution of portfolio transactions at prices that are advantageous to the participating account(s), and at spreads or commission rates that are reasonable in relation to the benefits received. Please see the discussion concerning the Volcker Rule and its possible implications concerning our broker-dealer selection practices in Item 10, above.

Counterparty Selection, Trade Aggregation, and Trade Allocation

Our trading desks allocate brokerage transactions using their best judgment, and in a manner that we believe results in a fair and equitable outcome, pursuant to our trade allocation policy. In general, we select brokers or dealers involved in executing portfolio transactions on the basis of their professional capability and the value and quality of their services. In choosing brokers or dealers for specific transactions, our trading desks evaluate the ability of the broker or dealer to execute the transaction at the best combination of price and execution quality. Our evaluations are based on a variety of factors, which may include, but are not necessarily limited to, price; liquidity; the nature and character of the relevant market for the security to be purchased or sold; the quality and efficiency of the broker's or dealer's execution; the broker's or dealer's willingness to commit capital; the reliability of the broker or dealer with respect to trade settlement and clearance; the level of counterparty risk associated with the transaction; the applicable spread or commission; the availability of electronic trade entry and reporting links; and the size and type of the order. In selecting brokers or dealers, no single factor is necessarily of primary importance, though, at various times and for various reasons, certain factors may be more important than others in determining which broker or dealer we select. However, seeking to obtain best execution always takes precedence over all other considerations.

Investment decisions for each portfolio are made independently from those of the other accounts we manage. Orders will generally be processed and executed on a first-in, first-out basis, in the order received by the trading desk. If, however, multiple accounts contemporaneously desire to purchase or sell the same security, we may aggregate (or “bunch”) such concurrent orders when we believe that this will result in more favorable execution, and will allocate the aggregated result across the participating accounts in a fair and equitable manner, reflecting the pre-trade appetite determined for each participating account. If a bunched order is partially filled, the order must be allocated, absent a permitted exception specified by our trade allocation policy, among the accounts included on the trade ticket on a pro-rata basis in proportion to the originally intended allocation. In certain cases, a security with equivalent sector, quality, maturity, duration, risk, and yield characteristics may be substituted in lieu of a pro-rata allocation. In cases where transactions are aggregated, but it is not possible for us to obtain the same price or execution on the entire volume of securities purchased or sold, we may average the various prices involved, and associate to each participating account the resulting average price. All of our client accounts may participate in bunched trades to the extent that doing so is consistent with their investment policies, guidelines and restrictions. New issues follow the same allocation and aggregation policies and procedures described elsewhere in this section.

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.

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

Other Brokerage Practices and Potential Conflicts

We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients, nor do we execute trades with affiliated brokers or dealers.

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

Item 13. Review of Accounts

The client accounts we manage are under our continuing supervision. Each such client is assigned to two or more investment professionals who manage the portfolio as a team. Each account is assigned a primary portfolio manager, with other team members acting as backup or alternate portfolio manager(s). Prior to implementation of a client's mandate, we reach an understanding with the client regarding appropriate guidelines and objectives for the portfolio. At the time that the initial contribution is made by the client, the portfolio manager conducts a formal review of the account, and an appropriate investment policy and strategy are determined in light of the guidelines and objectives of the client and our long-term investment outlook. Following the initial review, the primary (or in their absence, the alternate) portfolio manager has daily responsibility for the account. From time to time, as deemed appropriate by the portfolio manager, special reviews may be conducted to consider the effects of unusual economic, political, or other macro-economic developments. Overall supervision of our Money Market strategies is provided by Patricia Larkin, CIS Chief Investment Officer.

Item 14. Client Referrals and Other Compensation

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

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

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

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

Item 15. Custody

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

For purposes of the Custody Rule, we are deemed to have "custody" of certain client assets because a number of our clients have opted to have their accounts custodied at the Bank, a related person of CIS.

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

1. Ability to Deduct Fees: advisers deemed to have custody of client assets solely because of their ability to deduct fees from client accounts are not subject to the Surprise Exam Requirement.
2. Related Person & Operational Independence: advisers deemed to have custody of client assets solely because a related person holds client assets will not be subject to the Surprise Exam Requirement, provided the adviser and the related person are "operationally independent." We rely on this exemption from the Surprise Exam Requirement, and have determined that our operations are independent from those of the Bank.
3. Pooled Investment Vehicles: advisers who are deemed to have custody of the assets of clients formed as pooled investment vehicles may comply with the rule if the pool has audited financial statements that are prepared in accordance with generally accepted accounting principles and such statements are distributed to investors in the pool within 120 days (or 180 days for funds of funds) of the end of the fiscal year. CIS advises certain pooled investment vehicles and intends to cause such pooled investment vehicles to receive and distribute audited financial statements to their investors.

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

Item 16. Investment Discretion

We typically accept discretionary investment authority over client assets, and clients must grant this discretionary authority to us in writing via their investment management contract. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions. We may also, from time to time, enter into non-discretionary advisory relationships, under which the client retains authority to direct specific investment activity. To the extent that we may offer pooled investment vehicles, such vehicles would typically provide for CIS to retain full investment discretion.

Item 17. Voting Client Securities

As part of the contractual relationship between us and our clients, typically through an investment advisory agreement, a client may delegate to us its right to exercise voting authority in connection with the securities we manage for that client. Voting rights are most commonly exercised by casting votes by proxy at shareholder meetings on matters that have been submitted to shareholders for approval. Consistent with applicable rules under the Advisers Act, we have adopted and implemented written proxy voting policies and procedures (the “Proxy Policies”) that are reasonably designed: (1) to vote proxies, consistent with our fiduciary obligations, in the best interests of clients; and (2) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of clients. We provide these proxy voting services as part of our investment management service to client accounts and do not separately charge a fee for this service.

We offer money market strategies that invest in high quality money market instruments with short-term maturities issued by companies, institutions, banks and governments. We also invest in repurchase agreements and bank deposits. Due to the nature of these investments, CIS does not anticipate regular proxy voting activity. If presented with a proxy voting opportunity, we will seek to make voting decisions that are in the best interest of the client and have 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 our discretion. We believe that this approach is consistent with our 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).

Clients that have granted us with voting authority are not permitted to direct us on how to vote in a particular solicitation. Clients that have not granted us voting authority over securities held in their accounts and choose either to retain proxy voting authority or to delegate proxy voting authority to another firm (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 will apply to those securities. We generally do not provide proxy voting recommendations to clients who have not granted us voting authority over their securities.

If we receive a proxy from a non-U.S. company, we will seek to effect a vote decision through the 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, we 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, we 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

Where proxy voting authority has been delegated to CIS by a client, voting proxies becomes part of the firm's fiduciary function and is subject to the fiduciary duties owed to that client. These duties generally require the fiduciary to cast proxy votes in a manner consistent with the best interests of the client, to address actual or potential conflicts of interest, and not to elevate the fiduciary's own interests over those of the client with respect to proxy voting decisions.

No CIS employee shall try to influence the proxy voting decisions made by CIS except in conformance with the CIS' normal operations (e.g., as an employee or member of a team or committee responsible for determining and/or implementing CIS' proxy voting decisions) or as otherwise approved by Compliance or Legal.

In an effort to minimize the appearance that certain relationships or situations may inappropriately influence the proxy voting decisions made by CIS, CIS must take the actions set out in the Proxy Policy when addressing actual or potential conflicts of interest.

We have 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 in accordance with the Voting Guidelines. We have engaged one of the Proxy Advisors as our proxy voting agent (the "Proxy Agent") to administer the mechanical, non-discretionary elements of proxy voting and reporting for clients. We have directed the Proxy Agent, in that administrative role, to follow the specified Voting Guideline 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 us if the Voting Guideline so requires. The Voting Guidelines require referral to us of all proxy proposals or shareholder voting matters for which we have not yet established a specific Voting Guideline, and generally for those proxy proposals or shareholder voting matters that are contested or similarly controversial (as determined by us in our discretion).

For items referred to us, we may determine to accept or reject any recommendation based on the Voting Guidelines, research and analysis provided by the Proxy Advisors, or on any independent research and analysis obtained or generated by our portfolio managers, analysts and involved proxy administrative support personnel.

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 us for more information.

Managing Conflicts

We have determined that it may not be appropriate for the CIS/BNYMIA (collective the “Adviser”) to make proxy voting decisions for clients under certain circumstances due to an actual or potential material conflict of interest. These situations typically arise due to relationships between proxy issuers (or companies) and the Adviser, the Adviser’s employees, an Adviser executive, or a member of Adviser’s Board of Directors.

Adviser Conflicts:

The following proxy solicitations are considered “Adviser Conflicts” for purposes of the Adviser Policy:

1. Proxies issued by a company for which an Adviser employee or member of its Board of Directors serves as a Board member;
2. Proxies issued by a company that is a current client of the Adviser and contributed materially to the Adviser’s total revenue as of the end of the last fiscal quarter;
3. Proxies issued by a pooled vehicle that relate to services provided by (or fees paid to) the Adviser or subsidiary of the Adviser (e.g., Investment Management Agreement, Distribution Agreement, Transfer Agency Agreement, etc.); and
4. Other proxies deemed to present an actual, potential or perceived material conflict because of a relationship between a proxy issuer and the Adviser, its executive officers or Board of Directors.

Except as described under “Exceptions” below, Adviser shall not vote any shareholder proposal involving an Adviser Conflict. Instead, Adviser shall submit (or arrange to submit) proxy votes involving Adviser Conflicts in accordance with the recommendation of an independent fiduciary selected and engaged by the Adviser for this purpose. Shareholder proposals issued by a pooled vehicle involving an Adviser Conflict above will be voted in the same proportion as all other voting shareholders of the fund (“mirror voting”), and will not be delegated to an independent fiduciary. However, if “mirror voting” is not operationally feasible or if the Adviser determines that “mirror voting” in a particular situation may not be in the fund’s best interest, the conflicted proxy proposal will be presented to the BNYM PCC (as defined below) to determine how the proposal should be addressed.

Exceptions

The following proxy solicitations do not require Adviser to submit its vote to an independent fiduciary, mirror vote the proposal, or present the conflict to the BNYM PCC (defined below) notwithstanding the existence of an Adviser Conflict:

- Shareholder proposals that fall within the parameters of Adviser's written and pre-determined proxy voting guidelines. These proposals will be voted consistent with Adviser's written guidelines.
- Shareholder proposals that are directed (or consented) to be voted by a client for its own account. These proposals will be voted consistent with those directions (or consent).

BNY Mellon Proxy Voting Conflicts Policy

The Bank of New York Mellon Corporation ("BNY Mellon" or "Parent Company") has established a Proxy Voting Conflicts Policy ("BNYM Policy") that sets forth the required actions and reporting that is required of each subsidiary and business unit of BNY Mellon that has discretionary authority to vote proxies on behalf of clients (each, a "Voting Firm") when actual or potential conflicts of interest involving the Parent Company arise.

The BNYM Policy identifies several specific types of proxy solicitations that are considered "Primary Conflicts" under the BNYM Policy for all Voting Firms (including the Adviser) and directs the manner in which such Primary Conflicts are to be addressed (e.g., application of written guidelines, delegation to independent fiduciary, abstention, mirror voting, client consent, etc.).

The BNYM Policy also identifies those situations that, while not identified as a Primary Conflict, may present an actual, potential or perceived material conflict because of a relationship between a proxy issuer and BNY Mellon or its executive officers or Board of Directors (a "Secondary Conflict"). Voting Firms, including the Adviser, must present to the BNYM PCC (defined below) for consideration any Secondary Conflict that they become aware of promptly after identification.

Proxy Voting Conflicts Committee:

As set forth in the BNYM Policy, BNY Mellon has established the BNY Mellon Proxy Voting Conflicts Committee (the "BNYM PCC") as a sub-committee of the BNY Mellon Investment Management Risk Committee (the "IMRC"). The IMRC has empowered the BNYM PCC to (among other responsibilities): (1) maintain and approve changes to the BNYM Policy; (2) confirm whether a "Primary Conflict" or "Secondary Conflict" (as such terms are defined in the BNYM Policy) exists if unclear; (3) provide interpretive guidance and/or determine how certain actual or potential conflicts should be addressed; and (4) periodically review proxy conflict decisions reported by Voting Firms, including the Adviser.

The BNYM Policy requires each Voting Firm to establish its own Proxy Conflicts Committee ("PCC") to, among other things, maintain, interpret, and effect the Voting Firm's Proxy Voting Policy. As permitted under the BNYM Policy, the Adviser has chosen to appoint the BNYM PCC as the Adviser's PCC. Accordingly, Adviser shall present to the BNYM PCC for consideration and direction any need for guidance (1) to determine whether a certain situation should be treated as an Adviser Conflict, Primary Conflict or Secondary Conflict, and (2) the manner in which such actual or potential conflicts should be addressed.

The BNYM PCC shall have the sole discretion to determine how an Adviser Conflict, Primary Conflict or Secondary Conflict shall be addressed -- to the extent a situation is not addressed sufficiently under the applicable policy or if the Adviser deems the applicable policy to be unclear and BNYM PCC guidance is needed. Depending on the circumstances, the BNYM PCC may determine that the situation: (1) does not rise to the level of a material conflict of interest and will not prohibit the Adviser from voting the proxy; or (2) does present a material conflict of interest requiring some form of mitigation for the Adviser. The BNYM PCC may determine to utilize any conflict mitigation approach it deems necessary and appropriate (e.g., application of written guidelines, delegation to independent fiduciary, abstention, mirror voting, client consent, etc.).

It is the policy of the Adviser to abide by the BNYM PCC's policies, procedures and decisions.

Adviser shall amend any regulatory or client disclosure documents concerning proxy voting (e.g., Form ADV, fund offering materials, RFP responses, client reporting, etc.) in order for such disclosures to be consistent with the Adviser BNYM Policy.

It is our policy to make proxy voting decisions that are solely in the best long-term economic interests of clients. We are 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 us. 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 a BNY Mellon affiliated company; and/or (2) an employee, officer or director of BNY Mellon or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, we have consciously developed the Voting Guidelines and their application with several layers of controls that are designed to ensure that our voting decisions are not influenced by interests other than those of our clients. For example, we developed the Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNY Mellon client relationship factors. We have directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across client accounts. When proxies are voted in accordance with these pre-determined Voting Guidelines, it is our 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 to us in accordance with the Voting Guidelines or our direction, we seek to make voting decisions based upon the principle of maximizing the economic value of the securities held in client accounts. In this context we seek to address the potential for conflicts presented by such "referred" items through deliberately structuring the personnel who are responsible for making voting decisions. The representatives of our firm who are responsible for making proxy voting decisions do not include individuals whose primary duties relate to sales, marketing or client services. Rather the responsible personnel consists of senior officers and investment professionals who are supported by members of BNY Mellon's Compliance, Legal, Proxy Administration and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct 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, employees 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.

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. CIS 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.