



LEA 02	Disclosures	Monetary	Principle
<p>Disclosures should be made and made consistently to investors for all relevant portfolio assets and should be broken down by asset class, industry, and company. Disclosures should be made in a timely manner and should be consistent with the reporting requirements of the relevant jurisdiction.</p>	<p>LEA 02</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making & company research <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to allocate or divest <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company research <input type="checkbox"/> To enhance corporate transparency for identifying the need to allocate or divest <input type="checkbox"/> Other: specify 	<p>Principle PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/internal staff engagements</p>		<p>Collaborative engagements</p>	
		<p>Service provider engagements</p>	

RI TRANSPARENCY REPORT

2020

Mellon Investments Corporation

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01.1	Select the services and funds you offer
---------	---

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)
--

- Hedge funds
- Fund of hedge funds

OO 01.2	Additional information. [Optional]
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OO 02.1	Select the location of your organisation's headquarters.
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United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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505

OO 02.4	Additional information. [Optional]
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Number of offices and staff includes locations of affiliated entities providing services and shared employees. This includes shared employees of Mellon Investments (UK) Limited, BNY Mellon Investment Management Singapore Pte. Limited who provide non-discretionary research services to Mellon and employees of Alcentra NY, LLC acting as dual officers of Mellon. These individuals may from time to time act in the capacity of shared employees of Mellon, performing sales, marketing, portfolio management support, and research services for certain Mellon managed accounts.

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 535,792,000,000 USD
 535792000000 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

Where applicable, AUM includes discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities.

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	<10%	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

Internally managed 'Other (1)' description

Asset Allocation

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

Yes

No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

No, we do not use fiduciary managers.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

97

Developed Markets

3

Emerging Markets

0

Frontier Markets

0

Other Markets

00 09.2 Additional information. [Optional]

Where applicable, AUM includes discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities.

Mellon may, from time to time, invest in companies or issuers headquartered in frontier markets; however, these investments are a small percentage of our emerging markets strategies.

00 10 Mandatory Gateway General

00 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Fixed income Corporate (securitised) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

00 11 Mandatory Gateway General

00 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - securitised

- We address ESG incorporation.

We do not do ESG incorporation.

Hedge funds

- We address ESG incorporation.
- We do not do ESG incorporation.

Cash

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1) [as defined in OO 05]

Asset Allocation

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Closing module

- Closing module

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

88

Passive

1

Active - quantitative (quant)

11

Active - fundamental and active - other

OO LE 01.2 Additional information. [Optional]

Where applicable, AUM includes discretionary and non-discretionary assets, the notional value of overlay strategies, and assets managed by investment personnel acting in their capacity as officers of affiliated entities.

OO FI 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
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OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

SSA	23	Passive
	1	Active - quantitative (quant)
	76	Active - fundamental and active - other
Corporate (financial)	12	Passive
	5	Active - quantitative (quant)
	83	Active - fundamental and active - other
Corporate (non-financial)	24	Passive
	17	Active - quantitative (quant)
	59	Active - fundamental and active - other
Securitised	20	Passive
	0	Active - quantitative (quant)
	80	Active - fundamental and active - other

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA	98	Developed markets
	2	Emerging markets

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%	100%

OO HF 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO Checks		Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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Principal

- We believe that integrating ESG considerations makes us better investors by augmenting our ability to meet or exceed our risk-adjusted return targets.
- We believe corporations that stimulate wider economic growth in best interest of beneficiaries will have higher valuations and experience competitive advantages

Strategy

- We believe it is our fiduciary responsibility to consider long-term investment value drivers, which includes E, S, and G issues in our investment analysis.

ESG factors and real economy impact

- These factors are emphasized differently in various industries and across various strategies; however every Mellon investment professional is responsible to recognize and incorporate material ESG considerations that could impact the security, the industry, and the economy into their analysis.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Mellon has established a formal ESG Policy that applies to all assets under management, outlining our commitment to responsible investing. This Policy was approved in February 2019. In addition, we offer certain strategies that utilize more comprehensive ESG guidelines such as our Carbon Efficiency Strategy.

No

Private

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

- URL

<https://www.mellon.com/esg-policy>
 Attachment (will be made public)

Engagement policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.mellon.com/esg-policy
<input type="checkbox"/> Attachment (will be made public)	

(Proxy) voting policy

URL/Attachment	
<input type="checkbox"/> URL	
<input checked="" type="checkbox"/> Attachment (will be made public)	Files: link

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.mellon.com/esg-policy
<input type="checkbox"/> Attachment	

Your investment objectives that take ESG factors/real economy influence into account

ESG incorporation approaches

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.mellon.com/esg-policy
<input type="checkbox"/> Attachment	

Active ownership approaches

Climate change

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Mellon's ESG Policy outlines our overall ESG integration approach. Formalized environmental factors, as they pertain to our Carbon Efficiency Strategy, are detailed via the corresponding hyperlink.

In 2019, Mellon adopted the proxy voting policy of The Bank of New York Mellon Corporation's ("BNY Mellon") Proxy Voting and Governance Committee (PVC), which Mellon was a member. In 2020, Mellon adopted its own proxy voting policy.

As an extension of our parent company's culture, we are happy to share the BNY Mellon Corporate Social Responsibility Overview and the BNY Mellon Corporate Social Responsibility Highlights Overview.

BNY Mellon Corporate Social Responsibility Overview

<https://www.bnymellon.com/us/en/who-we-are/csr/>

BNY Mellon Corporate Social Responsibility Long Term Goals

<https://www.bnymellon.com/us/en/newsroom/news/company-news/bny-mellon-unveils-ambitious-2016-2020-corporate-social-responsibility-long-term-goals.jsp>

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Mellon's objective is to recognize potential conflicts of interest and work to eliminate or control and disclose such conflicts as they are identified. The Firm's business decisions are based on its duty to its clients, and not driven by any personal interest or gain. As an asset manager operating in a number of different jurisdictions with a diverse client base in a variety of strategies, conflicts of interest are inherent. Furthermore, as an indirect subsidiary of BNY Mellon, potential conflicts may also arise between the Firm and other BNY Mellon companies.

The Firm has adopted a Code of Ethics (the "Code") and compliance policy manual to address such conflicts. These potential and inherent conflicts include but are not limited to: the allocation of investment opportunities, side by side management, execution of portfolio transactions, brokerage conflicts, compensation conflicts, related party arrangements, personal interests, and other investment and operational conflicts of interest. Our compliance policies are designed to ensure that all client accounts are treated equitably over time. Additionally, the Firm has structured compensation of investment personnel to reasonably safeguard client accounts from being adversely impacted by any potential or related conflicts.

For more info, please see Form ADV Part 2A.

No

SG 03.3 Additional information. [Optional]

Mellon maintains separate and distinct portfolio management areas that are focused on select strategies (i.e., Equity, Fixed Income, Indexing, and Asset Allocation). Portfolio management decisions and trading are not made for specific accounts but rather for portfolio groups (i.e. model-based), which include all accounts in a specific strategy. In addition, steps have been taken to limit each portfolio management area's access to those systems that house information which is necessary to manage its own set of portfolios.

Mellon's Chief Compliance Officer ("CCO") evaluates the extent of potential conflicts within the firm annually, and more frequently as warranted, to help ensure corresponding procedures and executive oversights are appropriate given the products and portfolio management structure of the firm. The CCO also determines if such potential conflicts of interests have been appropriately disclosed.

SG 04	Voluntary	Descriptive	General
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Private

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

The ESG Policy is reviewed and, if necessary, modified annually.

SG 06	Voluntary	Descriptive	General
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Private

SG 07 Mandatory Core Assessed General

SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

ESG is a critical component of Mellon's investment processes. The firm believes universal ownership and structured oversight enhance its ESG initiatives for the benefit of its clients, industry and our world. Mellon has established formal ESG leadership to ensure ESG integration throughout its investment processes. We have deliberately structured an approach to provide direction and oversight as well as operational efficacy.

To provide robust structure, Mellon has an ESG Council to oversee the cohesive integration of ESG considerations throughout its culture and investment processes. The Council is under the direction of Mellon's Senior Leadership team and maintains connectivity with the firm's CIOs. Five well-respected, experienced investors with deep passion for ESG practices sit on the Council and champion the firm's ESG efforts.

Below are the key responsibilities of Mellon's ESG Council:

- Provide overall program direction
- Establish and review the ESG Policies
- Manage and allocate resources as needed
- Resolve conflicts among work streams
- Coordinate dependencies
- Track and monitor efforts across work streams

ESG considerations are incorporated throughout Mellon's investment processes and each of the firm's research analysts and portfolio management teams are responsible for recognizing material, relevant ESG considerations and incorporating them appropriately. Analysts and portfolio managers incorporate the risks and opportunities relating to E, S, and G issues when assessing each investment. ESG considerations are monitored throughout the investment period and explored as part of the firm's regular engagement with company management. Mellon relies on the expertise of its analysts and portfolio managers to identify ESG-related themes, trends and issues and assess their impact on individual investments and managed portfolios. Their insights are recorded in Mellon's research database, shared at research meetings and discussed at cross sector reviews.

In addition, beginning in 2020, the Mellon Proxy Voting Committee (PVC) is responsible for all proxy voting decisions for the firm. In 2019, Mellon investment professionals worked with the BNY Mellon PVGC for all proxy voting decisions. Mellon is often entrusted with the fiduciary responsibility to vote proxies for shares of corporate stock held on behalf of its clients. Proxy voting is an integral part of the management of the investment in those shares. In voting proxies, Mellon takes into account long term economic value in connection with the evaluation of issues relating to corporate governance (including structures and practices), the nature of long-term business plans (including sustainability policies and practices to address environmental and social factors that are likely to have an impact on shareholder value), and other financial and non-financial measures of corporate performance. Mellon also influences and benefits from the engagement work conducted by the efforts of the BNY Mellon PVGC, conducts approximately 350 in-person meetings with management/boards per year. While these meetings often focus on issues of board structure (tenure, independence, diversity and expertise), shareholder advocacy and executive compensation, the BNY Mellon PVGC team also addresses "E" and "S" shareholder resolutions. Mellon analysts participate in meetings conducted by BNY Mellon PVGC and can consequently learn more about the company's position on the topics of engagement and encourage different behavior by those companies. The insights gleaned from these meetings are then considered as part of Mellon's research mosaic.

For portfolios with specific ESG guidelines, Mellon's compliance team establishes the specific monitoring procedure when the account initiates and regularly monitors the portfolio for compliance.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
0	

SG 07.4	Additional information. [Optional]
Mellon has made the deliberate decision to incorporate ESG throughout its investment processes rather than segregating these efforts in a separate team. By assigning responsibility for ESG integration to all investment professionals, we increase the opportunity for shared research, insights and discussion on ESG issues and trends. Further, the ESG Council, consisting of ESG Champions from each discipline review ongoing ESG efforts regularly.	

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5

SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.				
<input checked="" type="checkbox"/> Principles for Responsible Investment <table border="1" style="margin-left: 20px;"> <tr> <td style="background-color: #0070C0; color: white;">Your organisation's role in the initiative during the reporting period (see definitions)</td> </tr> <tr> <td style="text-align: center;">Basic</td> </tr> </table>		Your organisation's role in the initiative during the reporting period (see definitions)	Basic		
Your organisation's role in the initiative during the reporting period (see definitions)					
Basic					
<input type="checkbox"/> Asian Corporate Governance Association <input type="checkbox"/> Australian Council of Superannuation Investors <input type="checkbox"/> AVCA: Sustainability Committee <input type="checkbox"/> France Invest – La Commission ESG <input type="checkbox"/> BVCA – Responsible Investment Advisory Board <input checked="" type="checkbox"/> CDP Climate Change <table border="1" style="margin-left: 20px;"> <tr> <td style="background-color: #0070C0; color: white;">Your organisation's role in the initiative during the reporting period (see definitions)</td> </tr> <tr> <td style="text-align: center;">Basic</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</td> </tr> <tr> <td>Mellon is a CDP Climate Change signatory, as well as a CDP Carbon Action signatory.</td> </tr> </table>		Your organisation's role in the initiative during the reporting period (see definitions)	Basic	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	Mellon is a CDP Climate Change signatory, as well as a CDP Carbon Action signatory.
Your organisation's role in the initiative during the reporting period (see definitions)					
Basic					
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]					
Mellon is a CDP Climate Change signatory, as well as a CDP Carbon Action signatory.					
<input checked="" type="checkbox"/> CDP Forests <table border="1" style="margin-left: 20px;"> <tr> <td style="background-color: #0070C0; color: white;">Your organisation's role in the initiative during the reporting period (see definitions)</td> </tr> <tr> <td style="text-align: center;">Basic</td> </tr> <tr> <td style="background-color: #0070C0; color: white;">Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]</td> </tr> <tr> <td>Mellon is a CDP Forests signatory.</td> </tr> </table>		Your organisation's role in the initiative during the reporting period (see definitions)	Basic	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]	Mellon is a CDP Forests signatory.
Your organisation's role in the initiative during the reporting period (see definitions)					
Basic					
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]					
Mellon is a CDP Forests signatory.					
<input checked="" type="checkbox"/> CDP Water					

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Mellon is a CDP Water signatory.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

TCFD

	Your organisation's role in the initiative during the reporting year (see definitions)
Basic	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	BNY Mellon is a public supporter of the TCFD.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
	Participated in OS Climate Working Group

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
- Biannually
- Annually

- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Description
Served as advisor to GS on issues of diversity and co-wrote several white papers on RI.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
During 2019 we continued our campaign encouraging companies to report material, relevant ESG data in their quarterly investor decks. These conversations resulted in better, more accessible information for us and a better understanding on the part of our investees of how we use their data.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Spoke publicly at events and conferences to promote responsible investment

Description
Members of the BNY Mellon PVGC speak regularly at events such as Equilar, Rivel, NIRI, UNLV, CII, Harvard Law School, and Stanford University. The members speak on topics surrounding executive compensation, sustainability, ESG, and more.

Frequency of contribution
<ul style="list-style-type: none"> <input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Wrote and published in-house research papers on responsible investment

Description
Research staff wrote research papers on topical issues such as micro-plastics, the proliferation of trash, potential human rights violations using innovative technology, sovereign progress on the SDGs and the development of proprietary ESG scores.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

OS-Climate

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Other, specify

No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

One of our researchers participated in OS-Climate, a not-for-profit initiative to develop open source climate scenario testing and an ESG data commons.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
Private			

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

Scenario analysis is part of BNY Mellon's Business Continuity Lifecycle approach to resiliency.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
Private			

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
-------	--	-------------	-------

Private

SG 16	Mandatory	Descriptive	General
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SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	We use a screening approach to eliminate the lowest rated issues from the investable universe.

SG 16.2 Additional information [Optional].
The ESG Cash strategy is a screened version of our traditional cash management strategies.

SG 18 Voluntary Descriptive General
Private

SG 19 Mandatory Core Assessed PRI 2, 6

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Annually

<https://www.mellon.com/esg-policy>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Annually

https://www.mellon.com/insights/insights-article/-/asset_publisher/zOKIt5We8eAi/content/2019-mellon-proxy-voting-report/264414

Listed equity - (Proxy) Voting

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/>	Disclose all voting decisions
<input type="radio"/>	Disclose some voting decisions
<input type="radio"/>	Only disclose abstentions and votes against management
Annually	
https://www.mellon.com/insights/insights-article/-/asset_publisher/zOKIt5We8eAi/content/2019-mellon-proxy-voting-report/264414	

Fixed income

Do you disclose?	
<input type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input checked="" type="radio"/>	We disclose to the public
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/>	Yes
<input type="radio"/>	No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/>	Broad approach to RI incorporation
<input type="radio"/>	Detailed explanation of RI incorporation strategy used
Annually	
https://www.mellon.com/insights/insights-article/-/asset_publisher/zOKIt5We8eAi/content/2019-mellon-proxy-voting-report/264414	

Hedge Funds

Do you disclose?	
<input checked="" type="radio"/>	We do not disclose to either clients/beneficiaries or the public.
<input type="radio"/>	We disclose to clients/beneficiaries only.
<input type="radio"/>	We disclose to the public

SG 19.2 Additional information [Optional]

ESG in hedge funds is not applicable.

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01	Mandatory	Gateway	PRI 1		
LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.				
<input checked="" type="checkbox"/> Screening alone (i.e., not combined with any other strategies) <table border="1" style="margin-left: 20px;"> <tr> <td>Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%</td> <td>48%</td> </tr> </table>				Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	48%
Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	48%				
<input checked="" type="checkbox"/> Thematic alone (i.e., not combined with any other strategies) <table border="1" style="margin-left: 20px;"> <tr> <td>Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%</td> <td>1%</td> </tr> </table>				Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	1%
Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	1%				
<input checked="" type="checkbox"/> Integration alone (i.e., not combined with any other strategies) <table border="1" style="margin-left: 20px;"> <tr> <td>Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%</td> <td>51%</td> </tr> </table>				Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	51%
Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5%	51%				
<input type="checkbox"/> Screening and integration strategies <input type="checkbox"/> Thematic and integration strategies <input type="checkbox"/> Screening and thematic strategies <input type="checkbox"/> All three strategies combined <input type="checkbox"/> We do not apply incorporation strategies					
LEI 02	Voluntary	Additional Assessed	PRI 1		
<i>Private</i>					
LEI 03	Voluntary	Additional Assessed	PRI 1		
<i>Private</i>					
LEI 04	Mandatory	Descriptive	PRI 1		
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.				
<input checked="" type="checkbox"/> Negative/exclusionary screening <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Product <input checked="" type="checkbox"/> Activity <input checked="" type="checkbox"/> Sector <input checked="" type="checkbox"/> Country/geographic region <input type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.</td> </tr> </tbody> </table>				Description	A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.
Description					
A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.					
<input checked="" type="checkbox"/> Positive/best-in-class screening <ul style="list-style-type: none"> <input type="checkbox"/> Product <input type="checkbox"/> Activity <input type="checkbox"/> Sector <input type="checkbox"/> Country/geographic region <input checked="" type="checkbox"/> Environmental and social practices and performance <input type="checkbox"/> Corporate governance <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.</td> </tr> </tbody> </table>				Description	A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.
Description					
A variety of exclusive and inclusive screens have been implemented in our long-standing index strategies, enhanced index strategies, and active equity and fixed income strategies. Some examples of our implementations include sustainability, socially responsible investing, nuclear decommissioning, and other criteria dictated by individual client investment policies.					
<input type="checkbox"/> Norms-based screening					
LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.				
<p>Mellon offers investment advisory services tailored to meet clients' individual investment goals. Mellon works with clients to create investment guidelines mutually acceptable to both the client and the firm. When creating investment guidelines, clients may impose specific investment restrictions in certain individual securities or types of securities. Mellon does not offer its own screened portfolios. Rather, we employ client-directed screens.</p>					
LEI 05	Mandatory	Core Assessed	PRI 1		
LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.				
<input type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products. <input type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. <input type="checkbox"/> External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or					

similar.

- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 06	Voluntary	Additional Assessed	PRI 1
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Private

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Client-directed solutions: We recognize that ESG integration is defined differently by different investors. Some of our clients want to promote or avoid specific causes or activities in their investments. We work with them to create portfolios that reflect their unique perspectives on ESG issues while also addressing their financial objectives. We pride ourselves on our ability to partner with our clients to define and achieve their specific goals. In addition, the index Portfolio Managers manage money to a number of SRI and ESG indices such as the S&P 500 Socially Responsible Index, MSCI KLD 400 Social Index, MSCI World ESG Universal Index, and Bloomberg Barclays MSCI US Aggregate ESG-Weighted Select Sector Neutral Index. Upon our client's request, on occasions, we work with the index provider to customize an index based on the client's specific ESG requirements.

Proprietary strategies: In areas where our research or solutions lead us to differentiated ESG approaches that have potential for broader appeal than a single client, we create specific products around these ideas. Our Carbon Efficiency Strategy, ESG Municipal Bond portfolios and ESG enhanced cash strategies are examples of our proprietary ESG offerings.

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	Social
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Corporate Governance	Corporate Governance
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

Each investment professional is responsible for recognizing material, relevant ESG considerations and applying those insights appropriately in their areas. In this way, each of our active investments have ESG imbedded in the research.

Our indexed equity funds are the beneficiaries of the ESG engagement work and proxy voting we do both at the BNY Mellon collective and the Mellon specific levels.

LEI 09	Mandatory	Core Assessed	PRI 1
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LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6 Additional information. [Optional]

Our fundamental research analysts routinely record their ESG insights in the shared database and share their conclusions at the morning research and credit committee meetings.

LEI 10	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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Private

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

LEI 12	Voluntary	Descriptive	PRI 1
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Private

LEI 13	Voluntary	Descriptive	PRI 1
Private			
LEI Checks			Checks
<input checked="" type="checkbox"/> If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.			

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

<https://im.bnymellon.com/us/en/policies/proxy-voting-and-governance/all.jsp>

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

No

LEA 01.6 Additional information [optional]

In 2019, the BNY Mellon Proxy Voting and Governance Research Team (PVGRT) supported the BNY Mellon Proxy Voting and Governance Committee's (PVC) efforts to employ ESG research and financial analytics to discern value enhancing vote decisions at over 12 thousand meetings for U.S. and international issuers each year. The BNY Mellon PVGRT researched voting proposals for the BNY Mellon PVC, led engagement efforts, and maintained oversight of all operational aspects of the proxy-voting process. The concerted efforts of Mellon investment professionals who serve on the PVC, the BNY Mellon research professionals who frame and implement the voting requirements, as well as the input of Mellon's active equity analysts, provided our clients with proxy-voting best practices to enhance the value of their investments.

Starting in 2020, Mellon created its own Proxy Voting Committee (PVC) and adopted its own Proxy Voting Policy, which is substantially similar to the BNY Mellon PVC Proxy Voting Policy. The Mellon PVC will be responsible for deciding and voting all proxy voting ballots for Mellon clients. The Mellon PVC will work closely with BNY Mellon PVGC and will continue to be supported by BNY Mellon PVGRT.

Please note that the answers will mention the following groups multiple times.

- Mellon PVC - Mellon Proxy Voting Committee
- BNY Mellon PVGC - BNY Mellon Proxy Voting and Governance Committee

LEA 02	Mandatory	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
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Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements																														
Individual / Internal staff engagements	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="background-color: #0070C0; color: white;">Individual / Internal staff engagements</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/></td> <td>Geography/market of the companies</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Materiality of the ESG factors</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Exposure (size of holdings)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Responses to ESG impacts that have already occurred</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Responses to divestment pressure</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Consultation with clients/beneficiaries</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Follow-up from a voting decision</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Client request</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Breaches of international norms</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other; (specify)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>We do not outline engagement criteria for our individual engagements</td> </tr> </tbody> </table>		Individual / Internal staff engagements	<input checked="" type="checkbox"/>	Geography/market of the companies	<input checked="" type="checkbox"/>	Materiality of the ESG factors	<input checked="" type="checkbox"/>	Exposure (size of holdings)	<input type="checkbox"/>	Responses to ESG impacts that have already occurred	<input type="checkbox"/>	Responses to divestment pressure	<input type="checkbox"/>	Consultation with clients/beneficiaries	<input type="checkbox"/>	Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)	<input checked="" type="checkbox"/>	Follow-up from a voting decision	<input type="checkbox"/>	Client request	<input type="checkbox"/>	Breaches of international norms	<input type="checkbox"/>	Other; (specify)	<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements				
	Individual / Internal staff engagements																														
<input checked="" type="checkbox"/>	Geography/market of the companies																														
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<input type="checkbox"/>	Other; (specify)																														
<input type="checkbox"/>	We do not outline engagement criteria for our individual engagements																														
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<input type="checkbox"/>	We do not outline engagement criteria for our collaborative engagement providers																														

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitted a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input checked="" type="checkbox"/> Yes, systematically <input type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No
Collaborative engagements	<input type="checkbox"/> Yes, systematically <input checked="" type="checkbox"/> Yes, occasionally <input type="checkbox"/> No

LEA 07.4 Additional information. [Optional]

In 2019, BNY Mellon PVGC has retained the services of two independent proxy advisors ("Proxy Advisors") and an executive compensation data source (Equilar) to provide BNY Mellon investment subsidiaries with comprehensive research, analysis, and voting recommendations. For items referred to it, BNY Mellon PVGC may accept or reject any recommendation based on the research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by the BNY Mellon PVGC. In all cases, Mellon is responsible for voting the shares of its clients.

Engagements conducted by Mellon equity analysts are recorded in the Mellon shared research database. Notes are pushed to the Mellon research team. In this way, information on issues and responses is shared among Mellon equity investment professionals.

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of collaborative engagements in full <input type="checkbox"/> Yes, we partially track the number of our collaborative engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [Optional]

BNY Mellon PVGRT logs all issuer engagements it conducts in a calendar year. In 2019, BNY Mellon PVGC and BNY Mellon PVGRT conducted over 350 engagement meetings with issuer management/boards. Less formally, BNY Mellon PVGRT participated in over 1,000 phone calls and professional seminars with BNY Mellon's largest investment issuers during both the spring and fall proxy seasons each year. Furthermore, members of the BNY Mellon PVGRT speak regularly at events such as Equilar, Rivel, NIRI, UNLV, CII, Harvard Law School, and Stanford University. The members of BNY Mellon PVGRT speak on topics surrounding executive compensation, sustainability, ESG, and more.

Private

LEA 10	Voluntary	Additional Assessed	PRI 2
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Private

LEA 11	Voluntary	Descriptive	PRI 2
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Private

LEA 12	Mandatory	Descriptive	PRI 2
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LEA 12.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
- Our own voting policy
- Our clients' requests or policies
- Other (explain)

Clients who adopt BNY Mellon's Proxy Voting Policy have their shares voted by BNY Mellon PVGC.

- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

As a member of the BNY Mellon PVGC, Mellon retains Institutional Shareholder Services ("ISS") to provide various services related to proxy voting, such as research, analysis, vote recommendations, vote agency services, proxy vote tracking, recordkeeping, and reporting. Through the same mechanism, Mellon also retains Glass Lewis for research, analysis, and vote recommendations only and Equilar to evaluate executive compensation utilizing a proprietary model.

In 2019, Mellon, through its participation on the BNY Mellon PVGC, has adopted the BNY Mellon PVGC Voting Guidelines, Proxy Voting Policy, and related procedures, which are applied to those client accounts over which it has been delegated the authority to vote proxies. In voting proxies, Mellon seeks to act in the best financial and economic interest of the applicable client. Mellon carefully reviews proposals that would limit shareholder control or could affect the value of a client's investment. Mellon generally will oppose proposals designed to insulate an issuer's management unnecessarily from the wishes of a majority of shareholders and will generally support proposals designed to provide management with short-term insulation from outside influences so as to enable them to bargain effectively with potential suitors and otherwise achieve long-term goals.

LEA 12.3 Additional information.[Optional]

Mellon recognizes its duty to vote proxies in the best interests of its clients. In all cases, the ultimate decision and responsibility for voting shares held for Mellon's clients rests with Mellon.

BNY Mellon PVGC, within which Mellon has a leadership role, developed its 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. All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. As a BNY Mellon PVGC member, Mellon participates in the application of detailed, pre-determined proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts.

The guidelines are reviewed at least annually, but more frequently if necessary, and updated to reflect new issues in the marketplace and any changes in Mellon policies on specific issues. Under the guidelines, voting proposals that can be categorized will be voted accordingly; proposals less easily categorized will be referred to the BNY Mellon PVGC for a vote discussion and decision. Additionally, the BNY Mellon PVGC may review any proposal type, company, or industry for special scrutiny.

LEA 14	Voluntary	Additional Assessed	PRI 2
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Private

LEA 15	Mandatory	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues

- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 16	Mandatory	Core Assessed	PRI 2
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LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)
99%

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)

LEA 17.3 Additional information. [Optional]

With regard to voting proxies of non-U.S. issuers, the BNY Mellon PVGC, and by extension Mellon, weighs the cost of voting and the potential inability to sell the securities (which may occur during the voting process) against the benefit of voting the proxies. In cases where shareblocking and/or power of attorney requirements are impediments, the BNY Mellon PVGC may not exercise its right to vote the shares. Further, timing concerns or costs associated with voting prohibit the BNY Mellon PVGC from executing the vote on behalf of clients. The annual percentage of issuers, and the corresponding ballots un-voted, is less than 1% of Mellon's investment universe of securities each year.

LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.		
	<input checked="" type="checkbox"/> Yes, we track this information		
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:		
	Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations 88% Against (opposing) management recommendations 12% Abstentions 0%		
	<input type="checkbox"/> No, we do not track this information		
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.		
	4		
LEA 18.4	Additional information. [Optional]		
	<p>BNY Mellon PVGC's focus on shareholder value transfer via the excessive granting of equity and cash compensation relative to performance results in votes "against" management at nearly 27% of S&P 500 firms and at over 30% of Russell 3000 firms. Leveraging a proprietary executive compensation data set allows BNY Mellon PVGC to discern between issuers who are paying for performance and those that overpay. Using a metric based model to compare pay and performance, has resulted in the highest percentage of votes "against" compensation proposals for a trillion plus asset manager/institutional investor.</p>		

LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.		
	<input checked="" type="checkbox"/> Contacting the company's board <input checked="" type="checkbox"/> Contacting the company's senior management <input type="checkbox"/> Issuing a public statement explaining the rationale <input checked="" type="checkbox"/> Initiating individual/collaborative engagement <input type="checkbox"/> Directing service providers to engage <input type="checkbox"/> Reducing exposure (holdings) / divestment <input type="checkbox"/> Other		
LEA 19.3	Additional information. [Optional]		
	<p>In 2019, BNY Mellon PVGC leveraged the aggregate ownership across all of BNY Mellon's investment management subsidiaries to engage with issuers resulting in positive change for clients' holdings.</p> <p>Generally speaking, BNY Mellon PVGC employs a unique multi-pronged approach to corporate governance, issuer engagement and proxy voting. What differentiates BNY Mellon PVGC from investor peers are three facets: party responsible for the vote decisions, issuer engagement framework, and implementation of a quantitative executive compensation evaluation methodology.</p> <p>Unlike most institutional investors, Mellon investment professionals are solely responsible for evaluating economically meaningful meeting agendas and delivering vote decisions to be executed by the BNY Mellon PVGC. The synergies between asset managers' sector/issuer knowledge coupled with corporate governance professionals' industry benchmarking data inform engagement and vote decisions on assets. Leveraging multiple data sources including proxy agency services, media, proprietary data analytics and valuation models in an executive summary, Mellon makes long-term purchase, sale and voting decisions for our managed assets.</p> <p>Relative to large peer institutional investors, BNY Mellon leads the industry on executive compensation engagements and creating structural change in equity programs to create alignment between pay and performance over the long-term. Implementing this philosophy results in votes against "say on pay" proposals at a significantly higher level than peers, specifically, between 25-40% against votes in the Russell 3000 over the last three years. In 2019, BNY Mellon PVGC extended executive compensation misalignment concerns to boards by withholding support for compensation committee members at issuers exhibiting legacy and poor practices.</p> <p>Employing a program of metric based research, equity professional experience and fully integrated issuer engagements has resulted in increased issuer responsive actions to shareholder concerns on behalf of clients' assets.</p>		

LEA 20	Voluntary	Descriptive	PRI 2
	Private		

LEA 21	Voluntary	Descriptive	PRI 2
	Private		

LEA Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	100
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0

Securitized	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Every investment professional is responsible for recognizing material, relevant ESG considerations and applying these insights appropriately in their areas.

FI 01.3 Additional information [Optional].

To the extent that a client wants to reflect specific beliefs or objectives in their separate account, we will work with them to determine appropriate screens, methodologies and/or implementation criteria to address both their ESG and their financial objectives.

FI 02 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

Private

FI 03 Mandatory Additional Assessed PRI 1

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

specify description

Relevant issuer and sector ESG data are reviewed in weekly sovereign and corporate credit committee meetings.

- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 10 Mandatory Descriptive PRI 1

FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.

Credit research analysts in our corporate, sovereign and municipal research groups assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 100 issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment.

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

Our sovereign and municipal bond research analysts use proprietary ESG models to incorporate ESG into their research process. With our municipal bond research, analysts assess select material information on E, S, and G criteria that are most applicable to certain issuer types, such as avoiding certain geographic locations that are prone to negative climate change impacts and assessing municipal pension deficits as a governance factor for certain issuers. For clients in our municipal bond ESG mandates, we couple this assessment with a bond purpose that delivers positive social, environmental and/or community impact. Within our sovereign research area, we have a proprietary ESG model that evaluates a sovereign's progress towards Sustainable Development Goals using World Bank data. We narrow 370 fields of reported data into what we view as the most material 124 fields, covering 110 countries. We then rank the output and use that assessment when evaluating sovereign and supra-national investments for our portfolios.

Corporate (financial)

Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment. In their performance goals, each corporate bond analyst needs to identify and write-up a minimum number of investment recommendations/positioning that was influenced by ESG data.

Corporate (non-financial)

Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment. In their performance goals, each corporate bond analyst needs to identify and write-up a minimum number of investment recommendations/positioning that was influenced by ESG data.

Securitized

Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment.

FI 11 Mandatory Core Assessed PRI 1

FI 11.1 Indicate how ESG information is typically used as part of your investment process.

	SSA	Corporate (financial)	Corporate (non-financial)	Securitized
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12 Mandatory Additional Assessed PRI 1

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

Environment	Social	Governance

SSA	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitized	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA	<p>Our sovereign and municipal bond research analysts use proprietary ESG models to incorporate ESG into their research process. With our municipal bond research, analysts assess select material information on E, S, and G criteria that are most applicable to certain issuer types, such as avoiding certain geographic locations that are prone to negative climate change impacts and assessing municipal pension deficits as a governance factor for certain issuers. For clients in our municipal bond ESG mandates, we couple this assessment with a bond purpose that delivers positive social, environmental and/or community impact. Within our sovereign research area, we have a proprietary ESG model that evaluates a sovereign's progress towards Sustainable Development Goals using World Bank data. We narrow 370 fields of reported data into what we view as the most material 124 fields, covering 110 countries. We then rank the output and use that assessment when evaluating sovereign and supra-national investments for our portfolios.</p>
Corporate (financial)	<p>Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment. In their performance goals, each corporate bond analyst needs to identify and write-up a minimum number of investment recommendations/positioning that was influenced by ESG data.</p>
Corporate (non-financial)	<p>Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment. In their performance goals, each corporate bond analyst needs to identify and write-up a minimum number of investment recommendations/positioning that was influenced by ESG data.</p>
Securitized	<p>Credit research analysts in our corporate research group assess relevant ESG data for each issuer, determining its materiality and disclosure. Analysts incorporate information from research services including ESG data from MSCI and Bloomberg, World Bank data and providers such as Moody's, S&P, Fitch and CreditSights, each of which has increased its ESG content, modeling and analysis. Our analysts meet with more than 80 corporate issuers annually and engage management teams on ESG issues that they deem relevant to the investment decision given the issuer and sector. We also benefit from the information and insight gained from our equity group's meetings with approximately 350 companies annually. Fixed income and equity investment professionals share a common research platform that houses both broad ESG trends as well as company- and sector-specific analyst commentary. Analysts use their industry knowledge to incorporate the most relevant and material ESG data into their assessment of each investment.</p>

FI 13	Voluntary	Descriptive	PRI 1
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Private

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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Private

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
<i>Private</i>			
FI 18	Voluntary	Descriptive	PRI 1,2
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General						
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:								
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above									
CM1 02	Mandatory	Descriptive	General						
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report								
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.									
CM1 03	Mandatory	Descriptive	General						
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:								
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above									
CM1 03.5	Additional information [OPTIONAL]								
This report is created through the collaboration of our staff in various areas of the firm. It was reviewed by members of the senior leadership team.									
CM1 04	Mandatory	Descriptive	General						
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?								
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report									
CM1 07	Mandatory	Descriptive	General						
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed								
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <table border="1" style="margin-left: 20px;"> <tr> <td></td> <td>Sign-off or review of responses</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Sign-off</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Review of responses</td> </tr> </table> <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input checked="" type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)					Sign-off or review of responses	<input checked="" type="checkbox"/>	Sign-off	<input checked="" type="checkbox"/>	Review of responses
	Sign-off or review of responses								
<input checked="" type="checkbox"/>	Sign-off								
<input checked="" type="checkbox"/>	Review of responses								