

POLICIES AND PROCEDURES

Subject

Proxy Voting

Document Number

200-07

Section

PORTFOLIO MANAGEMENT OVERSIGHT

06/03/2019

BACKGROUND: BNY Mellon Investment Adviser, Inc. (“BNYMIA”) recognizes that an investment adviser is a fiduciary that owes its clients, including funds it manages, a duty of utmost good faith and full and fair disclosure of all material facts. An investment adviser’s duty of loyalty requires an adviser to vote proxies in a manner consistent with the best interest of its clients and precludes the adviser from subrogating the clients’ interests to its own. In addition, an investment adviser voting proxies on behalf of a fund must do so in a manner consistent with the best interests of the fund and its shareholders.

SCOPE: This policy and procedure applies to ALL accounts advised by BNYMIA.

REFERENCE: Rule 206 (4)-6 under the Investment Advisers Act of 1940.

REQUIREMENTS: As an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 (the “Act”), it is a fraudulent, deceptive, or manipulative act, practice or course of business within the meaning of section 206(4) of the Act, for the Adviser to exercise voting authority with respect to client securities, unless the Adviser:

- Adopts and implements written policies and procedures that are reasonably designed to ensure that the Adviser vote client securities in the best interest of clients, which procedures must include how to address material conflicts that may arise between the interests of the Adviser and those of its clients;
- Disclose to clients how they may obtain information from the Adviser about how the firm voted with respect to their securities; and
- Describe to clients the Adviser’s proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures to the requesting client.

POLICY: BNYMIA, through its participation on The Bank of New York Mellon Corporation's ("BNY Mellon's") Proxy Voting and Governance Committee (the "PVGC"), applies BNY Mellon's Proxy Voting Policy, related procedures, and voting guidelines when voting proxies on behalf of all clients, including the funds it manages.

BNYMIA seeks to avoid material conflicts of interest by participating in the PVGC, which applies detailed, pre-determined written proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors.

Further, BNYMIA and its affiliates engage a third party as an independent fiduciary to vote all proxies of clients managed by BNY Mellon or its affiliates (including the BNY Mellon Family of Funds and BNY Mellon Trust Funds), and may engage an independent fiduciary to vote proxies of other issuers at its discretion.

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PROCEDURE:**Summary of BNYMIA's Proxy Voting Policy and Procedures**

BNYMIA, through its participation on The Bank of New York Mellon Corporation's ("BNY Mellon") Proxy Voting and Governance Committee ("PVGC"), has adopted a Proxy Voting Policy, related procedures, and voting guidelines which are applied to those client accounts over which it has been delegated the authority to vote proxies. In voting proxies, BNYMIA seeks to act solely in the best financial and economic interest of the applicable client. BNYMIA will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. BNYMIA generally will oppose proposals designed to insulate an issuer's management unnecessarily from the wishes of a majority of shareholders. BNYMIA will generally support proposals designed to provide management with short-term insulation from outside influences so as to enable management to bargain effectively with potential suitors and otherwise achieve long-term goals. On questions of social responsibility where economic performance does not appear to be an issue, BNYMIA will attempt to ensure that management reasonably responds to the social issues. Responsiveness will be measured by management's efforts to address the proposal including, where appropriate, assessment of the implications of the proposal to the ongoing operations of the company. The PVGC will pay particular attention to repeat issues where management has failed in its commitment in the intervening period to take actions on issues.

BNYMIA recognizes its duty to vote proxies in the best interests of its clients. BNYMIA seeks to avoid material conflicts of interest through its participation in the PVGC, which applies detailed, pre-determined proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors. Further, BNYMIA and its affiliates engage a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities.

All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in our policies on specific issues. Items that can be categorized under the Voting Guidelines will be voted in accordance with any applicable guidelines or referred to the PVGC, if the applicable guidelines so require. Proposals that cannot be categorized under the Voting Guidelines will be referred to the PVGC for discussion and vote. Additionally, the PVGC may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, BNYMIA weighs the cost of voting, and potential inability to sell the securities (which may occur during the voting process) against the benefit of voting the proxies to determine whether or not to vote.

In evaluating proposals regarding incentive plans and restricted stock plans, the

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PROCEDURE:

PVGC typically employs a shareholder value transfer model. This model seeks to assess the amount of shareholder equity flowing out of the company to executives as options are exercised. After determining the cost of the plan, the PVGC evaluates whether the cost is reasonable based on a number of factors, including industry classification and historical performance information. The PVGC generally votes against proposals that permit the re-pricing or replacement of stock options without shareholder approval or that are silent on re-pricing and the company has a history of re-pricing stock options in a manner that the PVGC believes is detrimental to shareholders.

BNYMIA will furnish a copy of its Proxy Voting Policy, any related procedures, and its Voting Guidelines to each advisory client upon request. Upon request, BNYMIA will also disclose to an advisory client the proxy voting history for its account after the shareholder meeting has concluded.

Additional Information on Proxy Voting Policy, Procedures and Guidelines of The BNY Mellon Family of Funds and BNY Mellon Funds Trust

The Board of each equity fund and taxable fixed income fund in the BNY Mellon Family of Funds and the BNY Mellon Funds Trust has delegated to BNYMIA the authority to vote proxies of companies held in the fund's portfolio. BNYMIA, through its participation on the PVGC, applies BNY Mellon's Proxy Voting Policy, related procedures, and voting guidelines when voting proxies on behalf of the funds.

BNYMIA recognizes that an investment adviser is a fiduciary that owes its clients, including funds it manages, a duty of utmost good faith and full and fair disclosure of all material facts. An investment adviser's duty of loyalty requires an adviser to vote proxies in a manner consistent with the best interest of its clients and precludes the adviser from subrogating the clients' interests to its own. In addition, an investment adviser voting proxies on behalf of a fund must do so in a manner consistent with the best interests of the fund and its shareholders.

Information regarding how BNYMIA voted proxies for the funds is available on the BNY Mellon Family of Funds' website at <http://www.bankofnewyork.com> and on the Securities and Exchange Commission's website at <http://www.sec.gov> on the Company's Form N-PX filed with the Commission.

COMPLIANCE OVERSIGHT:

Compliance is responsible for ensuring that all accounts (where BNYMIA has responsibility to vote proxies) are included on Proxy Vendor voting records.

For Mutual Funds, Compliance will instruct Fund's Custodian to add new fund to data feeds to Proxy Voting vendor.

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**COMPLIANCE
OVERSIGHT:**

Compliance will reconcile Proxy Vendor account records with Custodian's client listing on a quarterly basis. Any variances will be researched with Custodian and Proxy Voting records.

Any proxies received by BNYMIA directly should be sent to Compliance.

Compliance testing is performed on a quarterly basis by the Compliance staff to ensure adherence to policies and procedures.

An annual review of policies and procedures is performed by the CCO and staff in conjunction with the Rule 206(4)-7 Annual Review.

**RELATED
PROCEDURES:**

BNY Mellon Proxy Voting Policy - #II-K-051

Scope of Policy - This policy applies to those investment advisory, banking and trust company subsidiaries and business units (each, a "Member Firm") of The Bank of New York Mellon Corporation ("BNY Mellon") that have elected to join the BNY Mellon Proxy Voting and Governance Committee ("PVGC" or the "Committee").

This policy also applies to the registered investment companies ("Mutual Funds"), bank collective investment trusts and common trust funds (together, the "Collective Investment Funds") and other pooled investment vehicles over which a Member Firm has proxy voting authority. Mutual Funds, Collective Investment Funds and other pooled investment vehicles are collectively referred to as "Funds."

1. **Fiduciary Duty** - PVGC recognizes that an investment adviser is a fiduciary that owes its clients a duty of utmost good faith and full and fair disclosure of all material facts. PVGC further recognizes that the right to vote proxies is an asset, just as the economic investment represented by the shares is an asset. An investment adviser's duty of loyalty precludes the adviser from subrogating its clients' interests to its own. Accordingly, in voting proxies, PVGC will seek to act solely in the best financial and economic interests of its clients, including the Funds and their shareholders, and for the exclusive benefit of pension and other employee benefit plan participants. With regard to voting proxies in international markets, a Member Firm weighs the cost of voting, and potential inability to sell, the shares against the benefit of voting the shares to determine whether or not to vote.
2. **Long-Term Perspective** - PVGC recognizes that management of a publicly-held company may need protection from the market's frequent focus on short-term considerations, so as to be able to concentrate on such long-term goals as productivity and development of competitive products and services.

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RELATED PROCEDURES:

3. **Limited Role of Shareholders** - PVGC believes that a shareholder's role in the governance of a publicly-held company is generally limited to monitoring the performance of the company and its managers and voting on matters which properly come to a shareholder vote. PVGC will carefully review proposals that would limit shareholder control or could affect shareholder values.
4. **Anti-takeover Proposals** - PVGC generally will oppose proposals that seem designed to insulate management unnecessarily from the wishes of a majority of the shareholders and that would lead to a determination of a company's future by a minority of its shareholders. PVGC will generally support proposals that seem to have as their primary purpose providing management with temporary or short-term insulation from outside influences so as to enable them to bargain effectively with potential suitors and otherwise achieve identified long-term goals to the extent such proposals are discrete and not bundled with other proposals.
5. **"Social" Issues** - On questions of social responsibility where economic performance does not appear to be an issue, PVGC will attempt to ensure that management reasonably responds to the social issues. Responsiveness will be measured by management's efforts to address the particular social issue including, where appropriate, assessment of the implications of the proposal to the ongoing operations of the company. PVGC will pay particular attention to repeat issues where management has failed in the intervening period to take actions previously committed to.

With respect to clients who require proxies to be cast in a certain manner on particular social responsibility issues, proposals relating to such issues will be evaluated and voted separately by the client's portfolio manager in accordance with such policies, rather than pursuant to the procedures set forth below in Section D.6.

6. **Proxy Voting Process** - Every voting proposal is reviewed, categorized and analyzed in accordance with PVGC's written guidelines in effect from time to time. PVGC guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in the Committee's policies on specific issues. Items that can be categorized will be voted in accordance with any applicable guidelines or referred to PVGC if the applicable guidelines so require. Proposals for which a guideline has not yet been established will be referred to PVGC for discussion and vote. Additionally, PVGC may elect to review any proposal where it has identified a particular issue for special scrutiny in light of new information. PVGC will also consider specific interests and issues raised to the committee by a Member Firm, which interests and issues may require that a vote for an account managed by a Member Firm be cast differently from the collective vote in order to act in the best interests of such account's beneficial owners.

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**RELATED
PROCEDURES:**

7. **Material Conflicts of Interest** - PVGC recognizes its duty to vote proxies in the best interests of its clients. The Committee seeks to avoid material conflicts of interest through the establishment of the committee structure, which applies detailed, pre-determined proxy voting guidelines in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendors, and without consideration of any client relationship factors. Further, the PVGC engages a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and securities of a Mutual Fund, and may engage an independent fiduciary to vote proxies of other issuers in at the Committee's discretion.
8. **Securities Lending** - PVGC seeks to balance the economic benefits of engaging in lending securities against the inability to vote on proxy proposals to determine whether to recall shares, unless a plan fiduciary retains the right to direct a Member Firm to recall shares.
9. **Recordkeeping** - PVGC will keep, or cause its agents to keep, the records for each voting proposal required by law.
10. **Disclosure** - PVGC will furnish a copy of this policy and any related procedures, or a description thereof, to investment advisory clients as required by law. In addition, PVGC will furnish a copy of this policy, any related procedures, and its voting guidelines to clients who have delegated proxy voting authority to a Member Firm upon request. The Mutual Funds shall disclose their proxy voting policies and procedures and their proxy votes as required by law. PVGC recognizes that the applicable trust or account document, the applicable client agreement, the Employee Retirement Income Security Act of 1974 ("ERISA") and certain laws may require disclosure of other information relating to proxy voting in certain circumstances. This information will only be disclosed after the shareholder meeting has been concluded (1) to those who have an interest in the account for which shares are voted and who have delegated proxy voting authority to a Member Firm or (2) to those who hold units of a Collective Investment Fund for which disclosure is made in accordance with the Commingled Funds Disclosure of Information Policy or, (3) for a Mutual Fund, as required by law. PVGC discloses publicly (on the BNY Mellon website) summaries of the Committee's view on certain subject matters, and these summaries may provide insight as to how the Committee is likely to vote as a result of applying the Voting Guidelines to certain types of proposals. The Committee does not provide a rationale for its vote decisions to non-committee members except to the governing board of the Mutual Funds upon request.
11. **Charter** - PVGC maintains a Charter which lists the committee's responsibilities and duties, membership, voting and non-voting members,

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quorum, meeting schedule and oversight mapping to the BNY Mellon Fiduciary Risk Management Committee.

**REVISION
HISTORY:**

1/1/09- Revised to reflect new accounts from CIS transition
8/1/16 – Revised to reflect updates to BNY Mellon’s Proxy Voting Policy
6/3/19- Revised to reflect new name for Dreyfus (BNY Mellon Investment Adviser, Inc.) and CIS (Dreyfus Cash Investment Strategies).