



LEA 02	Discretionary Mandate	Gateway
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements
<p>Type of engagement</p> <p>Collaborative engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced information <input checked="" type="checkbox"/> To engage investor ESG objectives <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	<p>Type of engagement</p> <p>Service provider engagements</p>

RI TRANSPARENCY REPORT

2014/15

Mellon Capital Management 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 2014-15 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Private							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private	✓						
LEI 02	Description of ESG incorporation	✓	Private	✓						
LEI 03	Percentage of each incorporation strategy	🔒	n/a	✓						
LEI 04	Type of ESG information used in investment decision	🔒	n/a	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	🔒	n/a	✓						
LEI 06	Types of screening applied	🔒	n/a	✓						
LEI 07	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 08	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Description of ESG integration	🔒	n/a	✓						
LEI 11	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 12	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 13	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 14	ESG issues in index construction	✓	Private	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Private		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	✓	Private		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Mellon Capital Management Corporation

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Mellon Capital Management Corporation ("Mellon Capital" or the "Firm") is headquartered in San Francisco, and houses a fully integrated investment platform of portfolio management, research, trading, operations, client service and marketing. We take a disciplined and analytical approach to global investment strategies. Our clients include corporate plans, public and labor union retirement plans, endowments, foundations, and the sub-advisory marketplace.

Mellon Capital specializes in providing domestic and global asset allocation strategies, traditional and enhanced indexing, active equity and fixed income strategies, alternative investments, currency strategies, active commodities, and overlay strategies. As of December 31, 2014, assets under management were \$383,529 million.

The Firm has distinguished itself as a client-focused investment manager, offering a range of investment strategies that can be customized to our clients' unique criteria. 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.

See additional information in Disclosure Statements in section 4.6 below.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

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

FTE

450

OO 02.4

Additional information. [Optional]

Mellon Capital has offices in the following locations:

San Francisco - Headquarters

50 Fremont St. Suite 3900
San Francisco, CA 94105
(415) 546-6056

Business development, relationship management, client service, compliance, information technology, legal, marketing, operations, portfolio management, research and trading

Pittsburgh

BNY Mellon Center
500 Grant Street
Pittsburgh, PA 15258

Accounting, business development, relationship management, client service, compliance, information technology, marketing, operations and portfolio management

Boston

BNY Mellon Center
201 Washington Street
Boston, MA 02108

Business development, relationship management, client service, information technology, marketing, portfolio management* and research*

Philadelphia

BNY Mellon Center
1735 Market Street
Philadelphia, PA 19103
Research*

Mellon Capital also has operations in the following locations. Employees at the following locations are employed through affiliated entities.

Pune

Pune India Operations Center - Tower XI
Magarpatta City, Hadapsar
Pune, India 411013

Information technology, marketing support, portfolio management support, operations, reporting and research

Hong Kong

3 Pacific Place
 Hong Kong
 Investment support, business development support, relationship management, client service and trading
 London

The Bank of New York Mellon Centre
 160 Queen Victoria St.
 London, England EC4V 4LA
 Investment support, business development support, relationship management, and client service

* active equity only

OO 03	Mandatory	Descriptive	General
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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 03.3	Additional information. [Optional]
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Mellon Capital is a subsidiary of The Bank of New York Mellon ("BNY Mellon"). While Mellon Capital does not have any subsidiaries, our parent company has multiple subsidiaries that are PRI signatories. As of 12/31/2014, the BNY Mellon Investment Management boutiques that are PRI signatories include: Meriten Investment Management, Standish Mellon Asset Management, Siguler Guff & Company, Insight Investment, and Newton Investment Management.

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2014

OO 04.2	Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.
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	trillions	billions	millions	thousands	hundreds
Total AUM		383	529	000	000
Currency	USD				
Assets in USD		383	529	000	000

OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.
---------	---

	trillions	billions	millions	thousands	hundreds
Total AUM		383	529	000	000
Currency	USD				
Assets in USD		383	529	000	000

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6

Additional information. [Optional]

Disclosure Statements

Mellon Capital Management Corporation ("Mellon Capital") is an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Mellon Capital is a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). The firm is defined as Mellon Capital and includes assets managed as dual officers of The Bank of New York Mellon and as dual employees of The Dreyfus Corporation. AUM, client and employee counts are as of December 31, 2014, unless noted otherwise. Mellon Capital's AUM includes assets managed in overlay strategies (\$3.8 billion) as of December 31, 2014. BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Any collective investment funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. Any collective investment funds presented are not deposits of, and are not insured or guaranteed by, any bank, the FDIC or any other government agency. Please refer to the Schedule A for the Fund (and for each other fund such Fund invests in) for important additional information.

Mellon Capital Management and its abbreviated form Mellon Capital are service marks of Mellon Capital Management Corporation.

This information is provided for informational purposes only and is not provided as a sales or advertising communication nor does it constitute investment advice or a recommendation for any particular investment product or strategy for any particular investor.

This reporting does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material (or any portion thereof) may not be copied or distributed without Mellon Capital's prior written approval. Statements are current as of the date of the material only.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur.

The information provided in this reporting should not be considered a recommendation to purchase or sell a particular security. Any specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

Please note that this reporting does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," nor does it contain all of the disclosure required by Rule 404a-5 as described in the Department of Labor regulations under section 404(c). Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this reporting does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision.

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☉ Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	>50%	0
Fixed income – corporate	<10%	0
Fixed income – government	<10%	0
Fixed income – other	10-50%	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	<10%	0
Hedge funds	<10%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	<10%	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

'Other (1)' specified

Currency

'Other (2)' specified

Asset Allocation

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

OO 10.3 Additional information. [Optional]

Driven by client specific needs, we incorporate ESG guidelines in an array of our strategies. Many of our portfolio managers and compliance staff are experienced in handling ESG portfolios. Portfolio risk and guideline compliance are closely monitored throughout the investment process.

OO 11	Mandatory	Gateway	General
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OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Commodities
- Hedge funds
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Currency

'Other (2)' [as defined in OO 05]

Asset Allocation

OO 11.3 Additional information. [Optional]

The data in 11.1 reflects ESG/SRI Rules-Based accounts measured against custom quality fixed income indices.

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Closing module

- Closing module

Mellon Capital Management Corporation

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

Mellon Capital has established a formal statement regarding our commitment to responsible investing and corporate social responsibility. Highlights of the statement include Mellon Capital's experience managing ESG portfolios, our responsible investment products and processes, as well as a list of our affiliations and involvement with industry groups. The statement also illustrates how Mellon Capital executes environmental, social, and governance provisions as it relates to the Firm's day to day operations.

In addition to our expanding suite of environmentally conscious products, the adoption of client guidelines allows us to create custom ESG mandates in separate account vehicles. Mellon Capital has been working with clients to incorporate such guidelines into their portfolios for over 20 years.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://www.mcm.com/responsible_investing.html

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 No

OA 02.5 Additional information. [Optional]

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 Carbon Disclosure Project press release which are also posted publicly on our website at http://www.mcm.com/responsible_investing.html.

BNY Mellon Corporate Social Responsibility Overview

https://www.bnymellon.com/_global-assets/pdf/csr/2013-csr-overview-invested-in-our-people.pdf

Carbon Disclosure Project Press Release

<http://news.bnymellon.com/2014-10-07-BNY-Mellon-Recognized-as-a-Climate-Change-Disclosure-and-Performance-Leader-by-CDP-for-Second-Consecutive-Year>

OA 03 **Mandatory** **Core Assessed** **PRI 1,2**

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify Client driven guidelines <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.3 Additional information. [Optional]

Mellon Capital maintains client specific guidelines, including screening/exclusion policies and environmentally specific guidelines. Client guidelines are not applicable to all Firm level AUM.

OA 04 **Mandatory** **Core Assessed** **General**

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

At Mellon Capital, individual portfolio managers may manage multiple accounts for multiple clients. Mellon Capital manages potential conflicts between funds or with other types of accounts through allocation policies and procedures, internal review processes, and oversight by select corporate officers. Mellon Capital has developed control procedures to help ensure that no one client, regardless of type, is intentionally favored at the expense of another.

Mellon Capital maintains separate and distinct portfolio management areas that are focused predominantly on select strategies (i.e., Equity-Indexing, Equity-Active, Asset Allocation, and Fixed Income). Additional steps have been taken to limit each portfolio management area's access to only those systems that house information which is necessary to manage his/her own set of portfolios.

Mellon Capital's Trading Department has established trading desk procedures related to the processing of trade orders from the Active Equity Group and Equity Indexing Group. The purpose of these procedures is to mitigate the risk of conflicts, potential conflicts, and the appearance of conflicts. To achieve this goal, these desk procedures separate trading responsibility between Active Equity and Equity Indexing portfolio trades.

Mellon Capital'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 oversight are appropriate given the products and portfolio management structure of the Firm. The CCO also determines if disclosure of such potential conflicts of interest has been appropriately provided to clients and included within Mellon Capital's Form ADV.

Mellon Capital has adopted various policies and procedures governing, among other things, trading operations, best execution, trade order aggregation and allocation, short sales, cross-trading, media communications, code of conduct, personal securities trading, proxy voting, and purchases of securities from affiliated underwriters to help all employees and management identify and review potential conflicts of interest among certain types of accounts. We have also developed a conflicts matrix listing potential side by side conflicts, compliance policies and procedures reasonably designed to mitigate such potential conflicts of interest, and a corresponding compliance testing program established with the goal of confirming Mellon Capital's adherence to such policies and procedures. In addition, Mellon Capital utilizes several of its committees as forums for reviewing and identifying potential or actual conflicts of interest.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed
- No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), 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
Department Heads, Managing Directors

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- 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
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Mellon Capital became a signatory of the Principles for Responsible Investment ("PRI") in 2013. Our first reporting period is one year as of 12/31/2014.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Mellon Capital is a CDP Climate Change signatory.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Mellon Capital is a CDP Forests signatory.

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Mellon Capital is a CDP Water signatory.

- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- 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)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

OA 11.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Mellon Capital Management Corporation

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

http://www.mcm.com/responsible_investing.html

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEI 18.3

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

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

LEI 18.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 Between quarterly and annually
 Less frequently than annually
 Other, specify
- No
- We disclose it to clients and/or beneficiaries only
 We do not proactively disclose it to the public and/or clients/beneficiaries

Mellon Capital Management Corporation

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1	Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.
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Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

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 engagement activities carried out by internal staff.
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☉ Yes

LEA 03.2	Describe how you identify and prioritise engagements.
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Mellon Capital has adopted the BNY Mellon Proxy Voting Policy. Beginning in the fourth quarter of 2013, the BNY Mellon Proxy Voting and Governance Committee ("PVGC" or the "Committee") established a Tier 1 and Tier 2 voting structure to focus on the proxies of complex-wide holdings with significant economic value or a large percentage ownership among the Member Firms (any BNY Mellon boutique that has adopted the BNY Mellon Proxy Voting Policy) that may be referred to the PVGC if the voting guidelines so require. Tier 1 proposals pertain to the proxies of companies with market capitalizations of at least \$10 billion or those companies in which the Member Firms' aggregate ownership represents at least 2% of the issuer's voting securities. Tier 2 proposals pertain to the proxies of all other issuers. By aggregating its voting strength across the BNY Mellon complex, the Committee generally seeks to engage Tier 1 issuers by requesting governance and executive compensation practices that support increasing shareholder value.

Members of the PVGC and/or the team responsible for the day-to-day management of the Committee's work seek to meet Tier 1 issuers twice per year, including meetings prior to and after an issuer's annual meeting, to discuss, among other matters, proxy proposals, proxy voting results, executive compensation, and corporate governance. In late 2013, the PVGC completed a comprehensive review of the voting guidelines to refine its voting instructions to Institutional Shareholder Services ("ISS"), a vendor retained to provide services related to proxy voting (such as research, analysis, voting services, proxy vote tracking, recordkeeping and reporting). This resulted in a majority of the proxies of Tier 2 issuers being auto-voted by ISS and has facilitated limited referrals of Tier 2 issuers to the PVGC for voting consideration. The Committee seeks to focus on the referred proxy proposals of Tier 2 issuers that require an analysis of such matters as the election of corporate directors, executive compensation, corporate transactions and shareholder proposals. In all cases, the ultimate voting decision and responsibility rests with the Member Firms, which are accountable to their clients.

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
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- Yes
- No

LEA 04.2	Indicate if you monitor the actions that companies take following your engagements.
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- Yes
- No

LEA 04.4	Additional information. [Optional]
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Currently, the PVGC records and monitors all engagements with companies, including discussions regarding ESG-related matters. Going forward, the Committee is working with Mellon Capital to design specific ESG-related objectives to discuss during engagements with companies. These actions taken by the companies will be monitored and logged going forward.

Process for engagements conducted with/on your behalf by service providers			
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LEA 07	Mandatory	Core Assessed	PRI 2,4
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LEA 07.1

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes
- No

LEA 08

Mandatory

Core Assessed

PRI 2,6

LEA 08.1

Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

General processes for all three groups of engagers

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Service provider engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input checked="" type="radio"/> No, we do not track and cannot estimate our engagements

Communication

LEA 15	Mandatory	Core Assessed	PRI 2,6
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LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

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

(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1 Indicate how you typically make your (proxy) voting decisions and what this approach is based on.

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

Clients who adopt our Proxy Voting Policy and guidelines have their shares voted by the PVGC. Alternatively, clients may utilize their own policy with approval.

- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2 Additional information.[Optional]

Mellon Capital recognizes its duty to vote proxies in the best interests of its clients. In all cases, the ultimate voting decision and responsibility rests with the Member Firms of the PVGC which are accountable to their clients.

The PVGC 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 PVGC member, Mellon Capital 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 periodically and updated to reflect new issues in the marketplace and any changes in our 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 Committee for a vote discussion and decision. Additionally, the PVGC may review any proposal type, company, industry for special scrutiny. Lastly, in certain circumstances the PVGC engages an independent fiduciary for voting the proxies issued by BNY Mellon and by any individual fund within The Dreyfus Family of Funds or The BNY Mellon Funds, or to vote proxies issued by other companies.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain

We ensure companies are informed on votes on certain issues in U.S. markets and for significant shareholdings in U.S. markets.

- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

LEA 21.2	Additional information. [Optional]
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Companies are informed of the vote decisions after the execution is complete at quarter end based on their report request.

Generally, the PVGC supports the right to vote "For," "Against," or "Withhold" with respect to proposals received on proxy statements in all markets. In limited circumstances where non-U.S. markets may set the vote choice and in instances where sufficient proxy voting information has been received to determine a vote decision, the Committee may exercise their right to "Abstain" on a particular proposal or meeting.

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- 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

LEA 22.2

If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

With regard to voting proxies of non-U.S. issuers, the PVGC, and by extension Mellon Capital, 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 PVGC may not exercise their right to vote the shares. Further, timing concerns or costs associated with voting prohibit the PVGC from executing the vote on behalf of our clients as we consider the costs associated with voting relative to the assets held or in the geographic market. The annual percentage of issuers, and the corresponding ballots un-voted, is less than 1% of Mellon Capital's investment universe of securities each year.

- We do not track or collect this information

Communication

LEA 26

Mandatory

Core Assessed

PRI 2,6

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 26.5

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.6

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries