Dreyfus Global Infrastructure Fund

March 2015
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IV. Current Themes in Global Infrastructure and Summary
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I. Organization Overview
CenterSquare Is Part Of BNY Mellon Investment Management

<table>
<thead>
<tr>
<th>Company</th>
<th>Overview</th>
<th>Assets Under Management (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcentra</td>
<td>Global sub-investment grade debt asset management</td>
<td>$23.2bn</td>
</tr>
<tr>
<td>The Boston Company Asset Management, LLC</td>
<td>A leading provider of active, research-driven, global equity strategies, including long-only and alternatives</td>
<td>$48.5bn</td>
</tr>
<tr>
<td>Insight Investment</td>
<td>Leaders in liability-driven investment, fixed income, currency risk mgmt &amp; other tailored solutions</td>
<td>$565.2bn</td>
</tr>
<tr>
<td>Newton</td>
<td>The Power of Ideas</td>
<td>$79.8bn</td>
</tr>
<tr>
<td>ARX</td>
<td>Brazilian equity; long/short; macro &amp; fixed income strategies</td>
<td>$4.2bn</td>
</tr>
<tr>
<td>CenterSquare</td>
<td>Global real asset investment management</td>
<td>$8.4bn</td>
</tr>
<tr>
<td>Mellon Capital</td>
<td>Global multi-asset solutions and strategies ranging from indexing to alternatives</td>
<td>$383.5bn</td>
</tr>
<tr>
<td>Meriten</td>
<td>European fixed income &amp; equities</td>
<td>$24.8bn</td>
</tr>
<tr>
<td>BNY Mellon Cash Investment Strategies</td>
<td>Full array of money market funds &amp; select offshore liquidity funds</td>
<td>$240.3bn</td>
</tr>
<tr>
<td>EACM Advisors</td>
<td>Fund of hedge funds; non-proprietary manager of managers</td>
<td>$5.5bn</td>
</tr>
<tr>
<td>Siguler Guff</td>
<td>Multi-strategy private equity investing; direct investment &amp; multi-manager funds</td>
<td>$10.8bn</td>
</tr>
<tr>
<td>Standish</td>
<td>A leading fixed income &amp; credit specialist</td>
<td>$166.8bn</td>
</tr>
<tr>
<td>Walter Scott</td>
<td>Global equity investment management</td>
<td>$68.2bn</td>
</tr>
</tbody>
</table>

1 AUM for The Alcentra Group
2 A division of The Dreyfus Corporation
3 Services offered in the U.S., Canada and Australia by Pareto Investment Mgmt Ltd under the Insight Pareto brand. Insight Investment does not offer services in the U.S.
4 Does not offer services in the U.S.
5 AUM for The Newton Group
6 Minority Interest

AUM/OUM as of as of 12/31/14. Please see BNY Mellon Investment Management disclosures at the end of this presentation.
CenterSquare Firm Overview

- Founded in 1987, focused exclusively on real assets, and structured to provide attractive investment performance to institutional investors

- Multiple strategy offerings to leverage resources, providing diversification and customized solutions for real asset investments
  - Global, U.S., and Global Ex-U.S. Real Estate Securities
  - Global Listed Infrastructure
  - U.S. Value-Added Funds and Separate Accounts
  - Real Estate Debt Investments

- $8.4 billion in assets under management

- Headquartered in Philadelphia with an office in Newport Beach, CA and a local presence in London and Singapore

- CenterSquare operates under the BNY Mellon Investment Management Multi-Boutique model
  - BNY Mellon ranks among the largest global asset managers with over $28.5 trillion in assets under custody or administration and over $1.7 trillion under management (December 31, 2014).

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1 Global Listed Infrastructure is a new 2014 strategy offering
2 Source: CenterSquare, AUM as of 12/31/14 and based on fair value of client investments determined in accordance with generally accepted accounting principles. Fair value of public real estate securities are based on last sale prices listed on world wide established exchanges. Private equity AUM represents net equity investment values. Private equity values are generally derived based on discounted cash flows of underlying property investments. Debt AUM is equal to the fair value of commercial real estate loans in a CDO structure for which CenterSquare is the collateral manager.
3 CenterSquare is represented in London and Singapore by BNY Mellon Investment Management EMEA Limited and BNY Mellon Investment Management Singapore Pte. Limited, respectively.
Listed Infrastructure Leadership

– **E. TODD BRIDDELL, CFA, CEO AND CHIEF INVESTMENT OFFICER**
  
  • Joined in 1993
  • Founded the real estate securities group in 1995
  • More than 23 years of real estate investment experience
  • B.S. in Economics from the Wharton School at the University of Pennsylvania

– **MANEESH CHHABRIA, PHD, CFA, FRM, PORTFOLIO MANAGER**
  
  • Joined in 2005
  • Co-founded research platform for global listed real estate securities strategy in 2006
  • More than 10 years of global investment experience
  • B.E. from Pune University; M.S. in Decision Sciences and MBA in Finance from Drexel University; Ph.D. (Finance) from Drexel University

– **JOSHUA KOHN, CFA, PORTFOLIO MANAGER**
  
  • Joined in 2014
  • More than 13 years of experience in North American energy investing
  • B.S. in Economics from the Wharton School at the University of Pennsylvania, B.S. and M.S. in Engineering from the University of Pennsylvania
Potential Competitive Advantages in Listed Infrastructure

- Leverage existing research processes
  - CenterSquare will leverage their extensive real-estate research framework, underwriting process, and risk management program
  - They believe real estate and infrastructure asset research shares analytical commonalities; in fact many listed real estate companies own infrastructure assets, or own holdings in infrastructure subsidiaries or sister companies
  - CenterSquare has adapted its proprietary, peer-to-peer valuation model for infrastructure companies as a major point of differentiation

- Investment team combines legacy listed real estate investment professionals and experienced infrastructure industry analysts in the U.S., London and Singapore
  - The team benefits from CenterSquare professionals’ knowledge of real asset underwriting, firm research process and investment philosophy, while new hires bring 40 years of combined infrastructure asset research experience

- Investment approach which focuses on obtaining diversified infrastructure exposures across global regions and sectors while avoiding concentrated positioning; reflected by the use of the free floating, transparently constructed FTSE Global Core Infrastructure Index.

Please refer to page 46 for the Index’s definition.
II. Global Listed Infrastructure Investment Overview
Global Infrastructure Has a Significant Market Presence

Source: World Economic Forum: Strategic Infrastructure: Steps to Operate and Maintain Infrastructure Efficiently and Effectively, April 2013. Global Infrastructure includes both hard asset and listed infrastructure asset as measured by market cap.
Listed Infrastructure Is Composed of Many Essential Services

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Energy</th>
<th>Transportation</th>
<th>Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>Storage &amp; transportation</td>
<td>Airports</td>
<td>Wireless towers</td>
</tr>
<tr>
<td>Electric</td>
<td>Alternative Power Generation</td>
<td>Toll Roads</td>
<td>Satellite systems</td>
</tr>
<tr>
<td>Water</td>
<td>Pipelines, equipment &amp; services</td>
<td>Ports</td>
<td></td>
</tr>
</tbody>
</table>

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Institutional Investors Have Historically Shown To Be Early Adopters of Listed Infrastructure Investment

Infrastructure in Investor Portfolios

– Awareness and understanding of the infrastructure sector is growing.
– According to PEI Alternative Insight, private equity investors have been increasingly shifting their asset allocations to infrastructure since 2009.*
  • In 2009, only 33% of investors had greater than 5% of their portfolios, and only 8% had greater than 10% of their portfolios in infrastructure. This year, 46% have a greater than 5% allocation, and 23% have more than 10%.
– CenterSquare believes this momentum will continue, as the asset class is integrated into more portfolio allocations seeking diversification as well as access to this asset class.

Aggregate Capital Raised by Unlisted Infrastructure Funds

Historically Rapid Growth of Global Listed Infrastructure in Retail Market

Total Market Capitalization of Global Listed Infrastructure

- **1995**: $861 Billion, 196 companies
- **2000**: $1.6 Trillion, 329 companies
- **2005**: $2.4 Trillion, 356 companies
- **2010**: $3.2 Trillion, 356 companies
- **2015**: $3.2 Trillion, 356 companies

"Current global spending on basic infrastructure is short by USD 1 Trillion" - IMF Managing director Christine Lagarde, July 2014

"Globally, infrastructure needs USD 100 trillion in investments over 2010-2030" - World Economic Forum, 2013

"U.S. infrastructure needs $3.6 trillion in investments through 2020" - ASCE, 2013

Sources: Bloomberg, CenterSquare, as of January 2015. Universe is defined as all global infrastructure stocks in the five major asset class indices (UBS Developed Infrastructure & Utility Index, Dow Jones Brookfield Global Infrastructure Index, S&P Global Infrastructure Index, FTSE Global Core Infrastructure Index, Alerian MLP Infrastructure Index), plus stocks that CenterSquare deemed to be within our definition of the asset class, resulting in a proprietary universe of approximately 350 stocks. Please see definition of indices at the end of this document.
No Clear Definition of ‘Global Listed Infrastructure’ Universe

<table>
<thead>
<tr>
<th></th>
<th>Dow Jones Brookfield Global Infrastructure Index</th>
<th>FTSE Global Core Infrastructure Index</th>
<th>UBS Developed Infrastructure &amp; Utilities Index</th>
<th>S&amp;P Global Infrastructure Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Date</td>
<td>2008</td>
<td>2011*</td>
<td>2006</td>
<td>2001</td>
</tr>
<tr>
<td>No. of Companies</td>
<td>121</td>
<td>195</td>
<td>170</td>
<td>74</td>
</tr>
<tr>
<td>Total Market Cap</td>
<td>$1,189</td>
<td>$1,324</td>
<td>$1,936</td>
<td>$1,100</td>
</tr>
<tr>
<td>(US $ Billion)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geographic Split</td>
<td>North America (66%)</td>
<td>North America (58%)</td>
<td>North America (45%)</td>
<td>North America (48%)</td>
</tr>
<tr>
<td>(based on Total Market Cap)</td>
<td>EU &amp; UK (20%)</td>
<td>EU &amp; UK (24%)</td>
<td>EU &amp; UK (40%)</td>
<td>EU &amp; UK (37%)</td>
</tr>
<tr>
<td></td>
<td>Asia Pacific (11%)</td>
<td>Asia Pacific (21%)</td>
<td>Asia Pacific (15%)</td>
<td>Asia Pacific (9%)</td>
</tr>
<tr>
<td></td>
<td>EM (3%)</td>
<td>EM (7%)</td>
<td>EM (0%)</td>
<td>EM (7%)</td>
</tr>
<tr>
<td>Sector Split</td>
<td>Energy (65%)</td>
<td>Energy (31%)</td>
<td>Energy (36%)</td>
<td>Energy (45%)</td>
</tr>
<tr>
<td></td>
<td>Electric (9%)</td>
<td>Electric (31%)</td>
<td>Electric (44%)</td>
<td>Electric (40%)</td>
</tr>
<tr>
<td></td>
<td>Transport (14%)</td>
<td>Transport (30%)</td>
<td>Transport (12%)</td>
<td>Transport (13%)</td>
</tr>
<tr>
<td></td>
<td>Telecom (7%)</td>
<td>Telecom (5%)</td>
<td>Telecom (5%)</td>
<td>Telecom (0%)</td>
</tr>
<tr>
<td></td>
<td>Others (5%)</td>
<td>Others (3%)</td>
<td>Others (3%)</td>
<td>Others (1%)</td>
</tr>
<tr>
<td>Notable Characteristics</td>
<td>- Very High US Energy</td>
<td>- Good mix of sectors/geography</td>
<td>- No Emerging Markets</td>
<td>- Sectors /Regions capped</td>
</tr>
<tr>
<td></td>
<td>- Material MLP exposure</td>
<td></td>
<td>- No MLPs</td>
<td>- Fewest Names in Index</td>
</tr>
<tr>
<td></td>
<td>- No North American Rail</td>
<td></td>
<td></td>
<td>- No MLPs</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- No Telecommunications</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- No North American Rail</td>
</tr>
</tbody>
</table>

Historical Risk and Return Characteristics

Cumulative Total Returns
Nine-year period ended 12/31/14

Annualized Risk/Return profile
Nine-year period ended 12/31/14

Sources: Bloomberg, FTSE, S&P, MSCI, as of 12/31/14. Past performance is no guarantee of future results. Data is presented over the nine-year historical time period and is based on the inception of the fund’s benchmark Index, (12/31/05) the FTSE Global Core Infrastructure Index. Please see definition of indices at the end of this document.
Historically Strong Risk-Adjusted Measures Versus Other Asset Classes

Rolling Three-year Sharpe Ratios Through 12/31/14

Max Drawdown Since 12/31/05

Sources: Bloomberg, FTSE, S&P, MSCI, as of as of 12/31/14. Past performance is no guarantee of future results. Rolling 3-year standard deviation uses data beginning as of 12/31/05. Please see definition of indices at the end of this document.
Listed Infrastructure vs. Global Equities

Upside and downside capture statistics reflect strong historical performance of the FTSE Global Core Infrastructure Index in both up and down global equity markets

- In stronger equity markets and periods of rising inflation, inflation-linked revenues may produce attractive return.

- In down markets, the relative stability of cash flows, stable balance sheets, and inelasticity of consumer demand produce countercyclical returns, have outperformed global equity counterparts.

Source: eVestment Alliance, FTSE Global Core Infrastructure Index, MSCI ACWI Index, as of 12/31/14. Upside capture and Downside capture measure the performance of the FTSE Global Core Infrastructure Index relative to the performance of the MSCI ACWI Index in up and down markets. The ratio is calculated by dividing the infrastructure index returns by the returns of the global equity index during the up (or down) market, and multiplying that factor by 100. For example, if the infrastructure index shows an upside capture ratio of 120, it indicates that the infrastructure index outperformed the global equity market by 20% during the specified period. An up (down) market is defined as any period in which the MSCI ACWI Index's return is greater than or equal to (less than) zero. Past performance is not indicative of future results.
III. Investment Objective, Strategy and Process
Investment Objective and Strategy

– Objective: The fund seeks to maximize total return consisting of capital appreciation and current income

– Search for Alpha
  • **Top-down:** Establish initial regional and sector investment themes
    – Macroeconomic indicators
    – Capital markets
    – Government policy
    – Global supply & demand fundamentals
  • **Bottom-up:** Consistent framework for decision making using both quantitative and qualitative processes
    – Management and Strategy
    – Governance
    – Assets
    – Catalysts
    – Valuation (proprietary, thorough and cycle-tested valuation methodology)

– **Managing Risk**
  • Integrate risk management into portfolio management process
  • Proprietary risk management tools and models
  • Provide systematic approach to minimize unintended portfolio concentrations
  • Ensure consistency of portfolio management style over time
Infrastructure: the Backbone of Global Commerce

*Emphasis on listed infrastructure companies that own or develop long-term real assets, which facilitate the efficient flow of energy, electricity, people and trade globally*

These companies generally:

– Own/develop **long-term assets** that produce **stable, inflation-linked cash flow**

– Represent a **broad global opportunity set**

– Are often characterized by **monopolistic competitive landscapes**, holding assets that are **vital for economic function**

– Often exhibit **inelasticity of demand**, providing essential services that tend to be resistant to economic downturns

– Hold assets that tend to have **high ‘barrier of entry’ characteristics** (require a high level of capital to develop and maintain)

**Infrastructure: the Backbone of Global Commerce**

- **Electricity**
  - Electric utilities, transmission

- **Oil & Gas**
  - Gas utilities, pipelines, storage and transportation

- **Water**
  - Water utilities, distribution networks

- **Communication**
  - Mobile towers, telecom service providers

- **Transportation**
  - Toll roads, airports, rail operators, ports, shipping
CenterSquare’s Global Infrastructure Concentration

4 Key Areas of Focus

- Strong cash flow visibility
- Low commodity risk
- Electricity Generation & Transmission
  Pipelines, Gathering, and Storage
  Water Utilities
  Mobile towers
  Toll Roads
  Airports
  Rail operators
- Long duration contracts
- Steady long-term demand outlook

Segments and Factors We Seek to Avoid

- Significant commodity risk
- Inventory risk
- Coal
  Exploration & Production, Oil Services
  Dry Bulk Shipping
  Telecommunications equipment
  Engineering & Construction
  Airlines
  Short-haul trucking
- Turnkey contracts
- Short duration assets

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CenterSquare Investment Framework

CenterSquare seeks high quality infrastructure companies it believes to have sustainable earnings and distribution growth profiles that are trading at attractive valuations.

- **Real Assets**: assets with low obsolescence risk
- **Low Commodity Risk**: low direct commodity exposure
- **Contracts**: long-term stability
- **Low Volatility**: low volatility of earnings
- **Yield**: yield visibility and stability
Defining the Investible Universe

Approximately 2,300 global stocks*

<table>
<thead>
<tr>
<th>Energy</th>
<th>Telecom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>Broadcasting &amp; Entertainment</td>
</tr>
<tr>
<td>Exploration &amp; Production</td>
<td>Equipment</td>
</tr>
<tr>
<td>Gas Distribution</td>
<td>Fixed Line</td>
</tr>
<tr>
<td>Gathering &amp; Processing</td>
<td>Mobile Towers</td>
</tr>
<tr>
<td>Oil Equipment &amp; Services</td>
<td>Transportation</td>
</tr>
<tr>
<td>Pipelines</td>
<td>Airports</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>Heavy Construction</td>
</tr>
<tr>
<td>Transportation Services</td>
<td>Ports</td>
</tr>
<tr>
<td>Electric</td>
<td>Railroads</td>
</tr>
<tr>
<td>Alternative Electricity</td>
<td>Toll Roads</td>
</tr>
<tr>
<td>Diversified Industrials</td>
<td>Transportation Services</td>
</tr>
<tr>
<td>Power Generation</td>
<td>Trucking</td>
</tr>
<tr>
<td>Renewable Energy Equipment</td>
<td>Other</td>
</tr>
<tr>
<td>Transmission</td>
<td>Diversified Industrials</td>
</tr>
<tr>
<td></td>
<td>Marine Transportation</td>
</tr>
<tr>
<td></td>
<td>Water</td>
</tr>
</tbody>
</table>

CenterSquare’s investment universe of approximately 350 stocks

- Real Assets
- Low commodity risk
- Long duration contracts
- Low volatility of earnings
- Yield with stability

*Liquidity screen: minimum market cap of $200 million

*Universe includes all countries in which infrastructure companies are publicly listed.
Alignment with Investment Universe

- Geographic Exposure: both developed and emerging markets
- Real Assets: assets with low obsolescence risk
- Low Commodity Exposure: low direct commodity exposure

Global Geographic Exposure

- CenterSquare Universe vs. FTSE Global Core Infrastructure Index

<table>
<thead>
<tr>
<th>Region</th>
<th>CenterSquare Universe</th>
<th>FTSE Global Core Infrastructure Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>15.8%</td>
<td>16.6%</td>
</tr>
<tr>
<td>EM</td>
<td>6.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Eu &amp; UK</td>
<td>21.7%</td>
<td>11.7%</td>
</tr>
<tr>
<td>North America</td>
<td>67.7%</td>
<td>55.9%</td>
</tr>
</tbody>
</table>

Sector Exposure

- CenterSquare Universe vs. FTSE Global Core Infrastructure Index

<table>
<thead>
<tr>
<th>Sector</th>
<th>CenterSquare Universe</th>
<th>FTSE Global Core Infrastructure Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric</td>
<td>34.1%</td>
<td>34.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>38.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Other Infra</td>
<td>3.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Telecom</td>
<td>3.5%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Transportation</td>
<td>21.2%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>

Sources: Bloomberg, FTSE, as of December 31, 2014. CenterSquare’s Universe is defined as all global infrastructure stocks in the five major asset class indices (UBS Developed Infrastructure & Utility Index, Dow Jones Brookfield Global Infrastructure Index, S&P Global Infrastructure Index, FTSE Global Core Infrastructure Index, Alerian MLP Infrastructure Index), plus stocks that CenterSquare deemed to be within our definition of the asset class, resulting in a proprietary universe of approximately 350 stocks. Please see definition of indices at the end of this document.
Investment Process: Overview

- MACROECONOMIC INDICATORS
- CAPITAL MARKETS
- GOVERNMENT POLICY
- SECTOR FUNDAMENTALS

- ACTIVE EXPOSURES
- RELATIVE VALUATIONS
- RISK METRICS
- LIQUIDITY

- VALUATIONS
- MANAGEMENT & STRATEGY
- GOVERNANCE
- ASSETS
- CATALYSTS
- REGULATORY

Regional, Sector, and Thematic Allocations

Attractively Valued Stocks Relative to Peers

Target Portfolio of 50-75 stocks
Investment Process: Top Down

- **Macro Economy**
  - GDP
  - Employment
  - Production and Consumption
  - Inflation

- **Capital Markets**
  - Interest Rates
  - Capital Availability
  - Cost of Capital

- **Government Policy**
  - Fiscal
  - Monetary
  - Regulatory

- **Sector Fundamentals**
  - Development
  - Demand
  - De-bottlenecking

Establish Initial Top-Down Positioning

- **Regional**
- **Sector**
- **Thematic**
Companies are ranked (1 to 10) on ten qualitative factors. Enhancement provides for a more thorough analysis of investment universe and adds to risk management framework.

**Management & Strategy**
- Capital Allocation
- Operational Excellence
- Balance Sheet Management

**Governance**
- Board Independence
- Alignment with Shareholders
- Disclosure Quality

**Assets**
- Asset Quality
- Location

**Catalysts**
- Catalysts

**Investment Process: Bottom-Up Qualitative Ranking Framework**

Qualitative Ranking Score
Investment Process: Valuation

– Valuation philosophy grounded in 20 years of experience in the listed real estate market
  • Seek to provide consistent approach over time and across regions and markets, facilitating comparison of companies on a peer group basis
  • Focus on comparing companies based on recurring cash flow from core assets
  • Build and maintain models based on exhaustive review of public filings - never based on data streamed from database
  • Flexibility to run sensitivity analysis to macro-based assumptions

<table>
<thead>
<tr>
<th></th>
<th>Valuation</th>
<th>Div Yield &amp; Coverage</th>
<th>Preferred Growth</th>
<th>Regulatory Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>P/E, EV/EBITDA, RAB</td>
<td>Important</td>
<td>EPS</td>
<td>Very Important</td>
</tr>
<tr>
<td>Transports</td>
<td>P/E, EV/EBITDA, P/B</td>
<td>-</td>
<td>EPS, Volume</td>
<td>Important</td>
</tr>
<tr>
<td>Energy</td>
<td>P/DCF, P/E, EV/EBITDA</td>
<td>Very Important</td>
<td>Distribution</td>
<td>Very Important</td>
</tr>
<tr>
<td>Telecom</td>
<td>Cap Rate</td>
<td>-</td>
<td>EPS, FFO</td>
<td>-</td>
</tr>
</tbody>
</table>

For illustrative purposes only. RAB = Regulated Asset Base
Risk Management

- **Integrated risk management**: Integration into portfolio management process to ensure consistent risk and portfolio management style over time
- **Systematic Approach**: Minimize unintended portfolio concentrations
- **Relative Risk**: Focus on relative risk contribution, not just absolute differences to benchmark
- **Independent Oversight**: Tools provide direct report to CIO
- **Sell Discipline**: Consensus of portfolio managers required; decision based on analysis of changes to relative price, historical spread, risk control measures, macro and other factors.

<table>
<thead>
<tr>
<th></th>
<th>Strategy Guidelines</th>
<th>FTSE Global Core Infrastructure Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of stock holdings</td>
<td>50-75</td>
<td>203</td>
</tr>
<tr>
<td>Avg. Cash Position</td>
<td>0-5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Minimum Market Capitalization</td>
<td>$200 million</td>
<td>$200 million</td>
</tr>
<tr>
<td>Single Stock exposure</td>
<td>The greater of 10% or 150% of index weight</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Source: CenterSquare, as of December 4, 2014 (the CenterSquare Global Listed Infrastructure strategy launched on December 3, 2014). Does not reflect the fund’s portfolio. There are no assurances that future portfolios will contain similar holdings and attributes. There may be material differences from the illustration presented over time. Past performance is not indicative of future results. Source: Bloomberg, FTSE, as of December 4, 2014. Refer to Definition of Indices at the end of this document.
IV. Current Themes in Global Infrastructure and Summary
Drivers Of Secular Long-Term Trends in Listed Infrastructure

For illustrative purposes only. Based on CenterSquare’s views of current market trends. There can be no assurance that these trends will continue.
Fundamental Shift That Appears to Favor Listed Infrastructure

<table>
<thead>
<tr>
<th>Public Sector</th>
<th>Public-Private Partnerships (PPPs)</th>
<th>Private Sector</th>
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<tbody>
<tr>
<td>(Historically)</td>
<td>(Somewhere in the middle)</td>
<td>Ownership</td>
</tr>
<tr>
<td>• Ownership</td>
<td>• Concessions</td>
<td>• Design &amp; Build</td>
</tr>
<tr>
<td>• Design &amp; Build</td>
<td>• Operation &amp; Maintenance</td>
<td>• Operation &amp; Maintenance</td>
</tr>
<tr>
<td>• Operation &amp;</td>
<td></td>
<td>• Acquisition of assets</td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Underfunding
- Poor Operation
- Lack of Maintenance

*Increase to Private*

- Management Experience
- Operation & Maintenance
- End User

For illustrative purposes only. Based on CenterSquare’s views of current market trends. There can be no assurance that these trends will continue.
Potential Drivers of Long-Term Investment Demand

- **Electricity**
  - EU Electricity Markets Integration

- **Oil & Gas**
  - Massive U.S. Oil and Gas Growth

- **Transportation**
  - Global Air Travel Acceleration

- **Communications**
  - Surge in Mobile Data Transmission

- **Water**
  - Global Scarcity Drives Accessibility Needs

“Globally, infrastructure needs USD 100 trillion in investments over 2010-2030”

Credit: Image by Craig Mayhew and Robert Simmon, NASA GSFC
1. North American Energy Infrastructure

Natural gas production continues to grow: Resurgence of crude oil production to levels not seen in decades creates opportunities to invest in substantial oil storage, transportation, and logistics.

CenterSquare Investment Sub-Themes

• Gathering and Processing: Separation/transportation of oil/gas production from numerous shale plays
• Associated Byproduct: Capture of economic and environmental benefits lost to flaring

**U.S. Natural Gas Gross Production (million cubic feet)**

- 1990: 15,000,000
- 1994: 17,500,000
- 1998: 20,000,000
- 2002: 22,500,000
- 2006: 25,000,000
- 2010: 27,500,000
- 2014: 30,000,000

**U.S. Crude Oil Production (thousand barrels per day)**

- 1990: 4,000
- 1994: 6,000
- 1998: 8,000
- 2002: 10,000
- 2006: 12,000
- 2010: 14,000
- 2014: 16,000

Source: U.S. Energy Information Administration, 2014
1. North American Energy Infrastructure

Regional Dislocations may offer opportunity: Getting product to domestic/export markets requires material investments in infrastructure, including new takeaway and pipeline reversals.

CenterSquare Investment Sub-Themes

- **Product Exports**: Liquefied natural gas and condensate development/expansion of export storage, tanking, and infrastructure
- **Asset Development**: Economically beneficial to reverse/repurpose existing pipelines vs. greenfield development

**U.S. Major Shale Plays**

Marcellus production growth expected to double by 2020 from YE 2013. Over 15 Bcf/d (billion cubic feet/day) of additional takeaway capacity is needed.¹

¹Source: CenterSquare, Goldman Sachs forecasts, 2014

Source: Energy Information Administration, International Energy Agency

For use with financial professionals only. Not for use with the general public.
2. Eurozone Electricity Markets Integration

Integration Projects Require Significant Investment: EU has identified PCI (Projects of Common Interests) and a simplified approval framework to expedite the process.

CenterSquare Investment Sub-Themes

- **Generation Mix**: Conversion of power plants to cleaner fuels will benefit a subset of utilities
- **Inter-connectors**: Optimization of cost-effective flow of power

**Interconnection Capacity Requirement 2020 (in megawatts)**

3. EU Gas Markets

**Aim to Create a Robust Gas Infrastructure:** EU aims to achieve redundancy in supply of gas, with 238 projects identified requiring total investment of Euro 89 billion by 2020.

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### CenterSquare Investment Sub-Themes

**Security of Supply:** Pipelines from stable partners outside of Europe (rather than inter-EU supply)

**Bi-directional Pipelines:** Ability to move product in all directions (intra-EU), vs. historical dominance of east to west

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**EU Gas Supply**

Source: Gas Regional Investment Plan South-North Corridor 2012 - 2021, European Network of Transmission System Operators for Gas
4. Air Travel

**Air Travel Growth May Require Large Scale Infrastructure Spending:** Since 2000, airports such as Beijing, Jakarta, Dubai and Bangkok have replaced San Francisco and Las Vegas as top 20 airports by passenger volume.

### CenterSquare Investment Sub-Themes
- **Lower Cost of Travel:** Cheaper airfares and low cost carriers
- **Emerging Markets:** Economic growth primary driver of air travel

<table>
<thead>
<tr>
<th>Rank</th>
<th>City (Airport)</th>
<th>Growth since 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ATLANTA GA, US (ATL)</td>
<td>15%</td>
</tr>
<tr>
<td>2</td>
<td>BEIJING, CN (PEK)</td>
<td>263%</td>
</tr>
<tr>
<td>3</td>
<td>LONDON, GB (LHR)</td>
<td>7%</td>
</tr>
<tr>
<td>4</td>
<td>CHICAGO IL, US (ORD)</td>
<td>-8%</td>
</tr>
<tr>
<td>5</td>
<td>TOKYO, JP (HND)</td>
<td>11%</td>
</tr>
<tr>
<td>6</td>
<td>LOS ANGELES CA, US (LAX)</td>
<td>-7%</td>
</tr>
<tr>
<td>7</td>
<td>PARIS, FR (CDG)</td>
<td>26%</td>
</tr>
<tr>
<td>8</td>
<td>DALLAS/FORT WORTH TX, US (DFW)</td>
<td>-5%</td>
</tr>
<tr>
<td>9</td>
<td>FRANKFURT, DE (FRA)</td>
<td>14%</td>
</tr>
<tr>
<td>10</td>
<td>HONG KONG, HK (HKG)</td>
<td>63%</td>
</tr>
<tr>
<td>11</td>
<td>DENVER CO, US (DEN)</td>
<td>36%</td>
</tr>
<tr>
<td>12</td>
<td>JAKARTA, ID (CGK)</td>
<td>115%</td>
</tr>
<tr>
<td>13</td>
<td>DUBAI, AE (DXB)</td>
<td>314%</td>
</tr>
<tr>
<td>14</td>
<td>AMSTERDAM, NL (AMS)</td>
<td>26%</td>
</tr>
<tr>
<td>15</td>
<td>MADRID, ES (MAD)</td>
<td>69%</td>
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<tr>
<td>16</td>
<td>BANGKOK, TH (BKK)</td>
<td>62%</td>
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<tr>
<td>17</td>
<td>NEW YORK NY, US (JFK)</td>
<td>45%</td>
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<tr>
<td>18</td>
<td>SINGAPORE, SG (SIN)</td>
<td>63%</td>
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<tr>
<td>19</td>
<td>GUANGZHOU, CN (CAN)</td>
<td>252%</td>
</tr>
<tr>
<td>20</td>
<td>SHANGHAI, CN (PVG)</td>
<td>648%</td>
</tr>
</tbody>
</table>

**Passenger Growth**

*Source: Airports Council International, as of 2012*
5. Global Telecommunications

Growth in Mobile Data Usage Driving Tower Investments: Forward estimates project a 61% CAGR in global mobile data traffic.

CenterSquare Investment Sub-Themes

- **Transmission Capacity**: Driven by mobile data growth
- **Cell Density**: Additional towers required to improve quality of service

Source: ITU World Telecommunications/ICT Indicators database, 2013
Global Infrastructure Summary

– Global infrastructure securities may offer a compelling investment opportunity for investors
  • May provide attractive dividend yields, diversification and transparency
  • Attractive long-term return history and potential long-term inflation protection
  • Global trends may provide catalyst for investment benefits

– CenterSquare’s strategy is supported by deep organizational resources
  • Active management strategy designed to provide attractive risk-adjusted returns
  • Stability of the organization
    – Experienced senior portfolio management team
    – Leverage of in-place investment strategies and processes
V. Global Infrastructure Team Org Chart and Biographies
Listed Infrastructure Organization Chart

Joseph Law
Chief Financial and Compliance Officer

E. Todd Briddell, CFA
Chief Executive Officer
Chief Investment Officer

Infrastructure Investment Team

Maneesh Chhabria,
PhD CFA, FRM
Portfolio Manager

Joshua Kohn, CFA
Portfolio Manager

Patrick Wilson, CFA
Senior Analyst

Theodore Brooks
III, CFA,
Senior Analyst

Marshall E.
Reid, CFA,
Senior Analyst

Trading
Sheila Piernock, Head of Global Equity Trading

Shawn Remish, Global Equity Trader
John O’Neill, Global Equity Trader

Operations
Liz Conklin, Director of Operations

Stefanos Tsitsios, Senior Operations Analyst
Bill Himpele, Senior Operations Analyst
Josh Artau, Senior Operations Analyst
Melissa Elinich, Senior Operations Analyst

Marketing and Client Service
Scott Maguire, CFA, CAIA
Managing Director, Global Head of Client Service and Marketing

Karl Zeller, Senior Product Specialist
Tim Jannetta, V.P. Institutional & Consultant Relations
Marcia Glass, CFA, V.P. Marketing
Megan McCurley, Client Service Assoc.
Brett Rosenthal, Client Service Assoc.
Zbigniew Lipski, Performance Analyst
Kim Patrick, Admin. Coordinator

1 Also provides services to CenterSquare’s Global Listed Real Estate strategy
E. Todd Briddell, CFA, Chief Executive Officer, Chief Investment Officer

Mr. Briddell is the Chief Executive Officer and Chief Investment Officer of CenterSquare Investment Management Holdings, Inc. Mr. Briddell has oversight responsibility for all of CenterSquare Investment Management’s real estate investment advisory services including private real estate and public real estate securities across the United States, Europe and Asia. He also chairs the firm’s Management Committee and is a member of the BNY Mellon Investment Management Executive Committee and CenterSquare Investment Management’s Private Real Estate Investment Committee. Prior to assuming this position, Mr. Briddell was President and Chief Investment Officer.

Mr. Briddell is the founder of CenterSquare Investment Management’s listed real estate securities group, and since joining the firm in 1993 he has held positions in private real estate acquisitions, U.S. and Global REIT research and portfolio management. Mr. Briddell holds a B.S. in Economics from the Wharton School of Business at the University of Pennsylvania with concentrations in Finance and Real Estate. He is a member of NAREIT, the CFA Institute/Society of Philadelphia and PREA, where he was Co-Chair of the Green Building Committee.

Maneesh Chhabria, PhD, CFA, FRM Portfolio Manager, Global Listed Infrastructure

Mr. Chhabria serves as a Portfolio Manager for CenterSquare Investment Management’s global listed infrastructure group, with primary responsibility for coverage of the Pacific Rim/Asian stock universe. Mr. Chhabria joined the firm in 2005 as a member of the global real estate securities group, and was instrumental in building the firm’s proprietary relative valuation models and company financial models for the global ex-U.S. universe. Mr. Chhabria was also responsible for supporting investment decisions through fundamental research for the global real estate securities strategy. Prior to joining CenterSquare, Mr. Chhabria worked for four years as a Research Assistant in the Finance and Decision Sciences Department at Drexel University. He received a PhD (Finance) from Drexel University and also taught Finance and Statistics courses at the graduate and undergraduate level at Drexel University and Saint Joseph’s University. Mr. Chhabria holds a BE from Pune University and an MS in Decision Sciences and an MBA in Finance from Drexel University.

Joshua B. Kohn, CFA, Portfolio Manager, Global Listed Infrastructure

Mr. Kohn serves as a Portfolio Manager for CenterSquare Investment Management’s global listed infrastructure group. He joined the firm in 2014, and has primary responsibility for coverage of the North American energy sector. Prior to joining CenterSquare, Mr. Kohn was a Portfolio Manager and Global Equity Analyst at Turner Investments, an Energy Portfolio Manager at G Core Capital Management, and a Vice President and Energy Equity Analyst at George Weiss Associates. Mr. Kohn holds a MS in Systems Engineering from the University of Pennsylvania. He graduated summa cum laude from the University of Pennsylvania’s Management & Technology program, with a BS in Engineering and a BS in Economics from the Wharton School. He is a member of the CFA Institute and the CFA Society of Philadelphia.
Biographies

Theodore W. Brooks III, CFA, Senior Analyst
Mr. Brooks is a Senior Analyst for CenterSquare Investment Management’s global listed infrastructure group. He joined the firm in 2014 and has primary responsibility for coverage of North American utilities. Prior to joining CenterSquare, Mr. Brooks was a Director of Equity Research, Power & Utilities Group at Barclays Capital in Boston and Dallas, from 2005-2014, and an Investment Banking Analyst at Credit Suisse First Boston in New York, NY from 2004-2005. Mr. Brooks holds an MBA in Finance from the New York University Stern School of Business, and a BA in History from the College of the Holy Cross. He is also a member of the CFA Institute.

Marshall E. Reid, CFA, Senior Analyst
Mr. Reid is a Senior Analyst for CenterSquare Investment Management’s global listed infrastructure group. He joined the firm in 2014 and has primary responsibility for coverage of the transportation sector. Prior to joining CenterSquare, Mr. Reid was a Senior Investment Manager at the Teacher Retirement System of Texas, where he supported a $20B actively managed fund of publicly traded equities. Prior to this, Mr. Reid was a Vice President, Equity Research Analyst at Banc of America Securities specializing in Chemicals and Industrial Services, a Senior Associate, Investment Banking at ABN AMRO Incorporated, and a Global Commercial Manager (Chemicals) at Mitsubishi International Corporation. Mr. Reid holds an MBA in Finance and Accounting from the Ross School of Business at the University of Michigan, and a BA in Japanese and Economics from Colgate University. He is also a member of the CFA Institute.

Patrick Wilson, CFA, Senior Analyst
Mr. Wilson is a Senior Analyst for CenterSquare Investment Management’s real estate securities group, and also contributes some of his time to the global listed infrastructure group. Mr. Wilson joined the team in 2011, and is responsible for conducting full investment analyses and valuations for the securities within his REIT universe, including data tower companies within the listed infrastructure universe. Prior to joining CenterSquare, Mr. Wilson was an Acquisitions Analyst and Investment Analyst with Copper Station Holdings in Ridgeland, SC, and a Sales Associate with the Royal Bank of Canada. Mr. Wilson holds a B.S. in International Business and a B.A. in Spanish from the College of Charleston, and an M.S. in Finance from The Villanova School of Business.

Scott Maguire, CFA, CAIA, Managing Director, Global Head of Client Service and Marketing
Mr. Maguire is the Managing Director and Global Head of Client Service and Marketing for CenterSquare Investment Management. He joined CenterSquare Investment Management in early 2007. He is responsible for client servicing and consultant relations, as well as new business development with corporate, public and sovereign wealth funds, endowments and foundations, and sub-advisory relationships. In addition, Mr. Maguire is responsible for the development and marketing of new products and strategies. Mr. Maguire has 27 years of experience in the investment management industry having held business development, client servicing and consultant relations positions at Merrill Lynch, Laurel Capital Advisors, LLP (subsidiary of Mellon Financial), John A. Levin & Co. and AIM Investments. Mr. Maguire holds a Bachelor of Science Degree in Computer Information Systems from Bentley University, as well as two Associate of Science Degrees in Accountancy and Management from Bentley University. He is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst and a member of the CFA Institute of Philadelphia, Pension Real Estate Association (PREA) and State Association of County Retirement Systems (SACRS).

Tim Jannetta, Vice President, Institutional and Consultant Relations
Mr. Jannetta is responsible for strategic relationship management with consultants in the U.S. He also serves as the client relations manager for consultants and clients to ensure that CenterSquare Investment Management exceeds client service expectations. Mr. Jannetta brings more than 10 years of institutional investment industry experience to his current position. Prior to joining CenterSquare Investment Management in 2008, he worked at Morgan Stanley Investment Management as Vice President, Public Funds Sales and Client Service. Previously, he was in the New York real estate investment banking division of Bankers Trust Securities Corporation. Mr. Jannetta holds an MBA in Finance from The Wharton School of Business at the University of Pennsylvania, as well as a Bachelor of Arts Degree in Economics, Minor in Political Science from the University of Pennsylvania.
Main Risks and Disclosures

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. Investors should receive a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, and should be advised to read the prospectus carefully before investing.

Diversification and asset allocation cannot ensure a profit or protect against loss of principal.

Main Risks

**Equity funds** are generally subject to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. **Investing internationally** involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks are generally greater with emerging market countries. Stocks that invest predominantly in **infrastructure sectors and projects** may be subject to a variety of factors that may adversely affect their development, including (but not limited to): high amounts of leverage and high interest costs in connection with capital construction and improvement programs; difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets; and costs associated with compliance with and changes in environmental and other regulations. Funds that focus on an **single sector** or asset class may also experience higher volatility than funds that have more diversified portfolios. **Equity REITs** may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs may be affected by the quality of any credit extended. Further, REITs are highly dependent upon management skill and often are not diversified. REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees.

The views discussed herein reflect those of CenterSquare as of the date of this presentation, and are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. These views are also subject to change rapidly as economic and market conditions dictate.
Definitions

The FTSE Global Core Infrastructure Index is a subset of the FTSE Infrastructure Index Series, a comprehensive set of nine cap-weighted indices, diversified across six FTSE-defined infrastructure sub-sectors, to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. The FTSE Global Core Infrastructure Indices are comprised of companies from the core sectors which generate a minimum of 65% of their revenue from infrastructure. FTSE defines core infrastructure as companies which own, operate, manage or maintain physical structures or networks used to process or move goods, services, information, people, energy and/or life essentials. The Alerian MLP Infrastructure Index is designed to give investors exposure to the infrastructure component of the Master Limited Partnership asset class. Constituents each earn at least 50% of EBITIDA from assets that are not directly exposed to changes in commodity prices. The index is disseminated by the New York Stock Exchange and is a composite of 25 energy infrastructure MLPs. UBS in conjunction with Standard & Poor's (S&P) launched the UBS Infrastructure and Utilities Index. The UBS Infrastructure & Utilities (UBS IU) Indexes are calculated based on companies’ free-float market capitalization, as defined by S&P. The Index was started in 2006 and has a back-filled history to 1990. Price and total return index data is calculated daily by S&P. The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation, and energy. The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. The index intends to measure all sectors of the infrastructure market and is weighted by float-adjusted market capitalization. The Dow Jones Brookfield Global Infrastructure Index was first calculated on July 14, 2008. The S&P 500 is an index that is considered to be a gauge of the U.S. equities market. The index includes 500 leading companies spread across the major sectors of the U.S. economy. The index focuses on the larger cap segment of the U.S. market and represents approximately 75% of the market capitalization of U.S. securities. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The Credit Suisse Commodity Benchmark Total Return Index is designed to provide monthly rebalanced, long-only diversified exposure to commodities through notional investments in rolling futures contracts on physical commodities. The commodities included in the Index are determined annually based on worldwide production and global exchange market liquidity. The Index seeks to incorporate as many physical commodity futures as possible while maintaining the liquidity standards of the index.

These benchmarks are broad-based, unmanaged performance proxies and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than these indices and may have material differences from the performance of any of the referenced indices. Unlike these benchmarks, actual portfolios are actively managed. Furthermore, actual portfolios may invest in substantially fewer securities than the number of securities comprising each of these benchmarks. There is no guarantee that any of the securities invested in by actual portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Drawdown refers to the peak-to-trough decline during a specific record period and is quoted as the percentage between the peak and the trough. Standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater degree of dispersion, the greater degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. Sharpe ratio is risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio’s annualized return and the annualized return of the risk-free instrument. The denominator is the portfolio’s annualized standard deviation (population). The Sharpe ratio tells us whether the returns of a portfolio are because of smart investment decisions or a result of excess risk.
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- Rankings include assets managed by BNY Mellon’s investment boutiques and BNY Mellon Wealth Management. Each ranking may not include the same mix of firms.

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- The Alcentra Group refers to the affiliated companies Alcentra, Ltd and Alcentra NY, LLC. AUM includes assets managed by both companies.

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