

Disclosure Statement

For accounts opened by Pershing Advisor Solutions LLC (“BNY Pershing Advisor Solutions”) clearing through Pershing LLC (“BNY Pershing”).

THIS DOCUMENT PROVIDES DISCLOSURES REQUIRED OR RECOMMENDED BY THE FOLLOWING ACTS, RULES, REGULATIONS OR REPORTS.

- Financial Industry Regulatory Authority® (FINRA®)
 - Rule 2264 (Margin Disclosure Statement)
 - Rule 2266 (Securities Investor Protection Corporation® [SIPC®] Information)
 - Rule 2267 (Investor Education and Protection)
 - Rule 4311 (Carrying Agreements)
 - Rule 4370 (Business Continuity Plans and Emergency Contact Information)
- Treasury Income Tax Regulations Section 1.408-2(e)(7)(iii) (Nonbank Custodian)
- Treasury Income Tax Regulations Section 35.3405-1T (Federal and State Withholding for Retirement Accounts)
- Joint National Association of Securities Dealers (NASD®)/ Industry Task Force on Breakpoints—July 2003 Report (Mutual Fund Breakpoints)
- Municipal Securities Rulemaking Board (MSRB®)—Rule G-15 (Electronic Confirmations)
- Regulation E of the Consumer Financial Protection Bureau (Electronic Transfers)
- The Securities Exchange Act of 1934 (Exchange Act of 1934)
- Securities and Exchange Commission (SEC)
 - Rule 10b-10 (Electronic Confirmations)
 - Rule 17f-1 (Lost Securities)
 - Regulation National Market System (NMS) 607 (Customer Account Statements)

PLEASE READ THIS DOCUMENT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE. IN PARTICULAR, YOU SHOULD REVIEW “CREDIT AND MARGIN DISCLOSURES.”

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DISCLOSURES REQUIRED BY FINRA RULE 4311

RESPONSIBILITIES OF PERSHING ADVISOR SOLUTIONS

Pershing Advisor Solutions LLC (Pershing Advisor Solutions) has the responsibility to:

- Approve the opening of your account(s)
- Obtain necessary documentation to help the government fight the funding of terrorism and money laundering activities. (Note: U.S. law and international best practices require firms to obtain, verify and record information that identifies each person or entity (including beneficial ownership, if applicable) that opens an account. This information may be used to perform a credit check and verify your identity through internal sources or third-party vendors.)
- Ensure that the account is not used to conduct transactions in any country or territory, or with any individual or entity, that is subject to economic sanctions administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)
- Service the transactional activities that occur in your securities account(s) through its personnel in accordance with its policies, applicable laws, regulations and rules
- Supervise the activities of its personnel who act upon instructions provided by you or your Financial Institution
- Accept and, in certain instances, execute, securities orders
- Identify and promptly forward cash or securities intended for your account to BNY Pershing
- Resolve any complaints regarding the handling of your account(s)
- Manage the ongoing relationship that it has with you
- Review and instruct BNY Pershing regarding disbursements from your account as directed by your Financial Institution

Your Financial Institution, not Pershing Advisor Solutions, provides you with investment advisory services and is responsible for making investments in your account(s) and determining whether particular investments and/or types of transactions (for instance, margin, options and short sales) are suitable for you. In that context, Pershing Advisor Solutions is responsible for the receipt and transmission of securities orders.

By signing your Account Application and Agreement ("Account Agreement"), you acknowledge that Pershing Advisor Solutions does not have any obligation or responsibility to make any investment recommendations to you, or to monitor or supervise any assets in your securities account(s).

RESPONSIBILITIES OF YOUR FINANCIAL INSTITUTION AND SEPARATE ACCOUNT MANAGERS

Your securities account(s) is introduced to Pershing Advisor Solutions through your Financial Institution. You and your Financial Institution may select a Separate Account Manager to manage various parts of your portfolio. If you authorize your Financial Institution to select Separate Account Manager(s)

to manage various segments of your portfolio, your Financial Institution and each Separate Account Manager is responsible for the investment and reinvestment of assets in your account(s), and will determine, in their respective discretion, the securities to be purchased, sold, or exchanged and what portion (if any) of the assets will be held uninvested. Your Financial Institution and Separate Account Manager, not Pershing Advisor Solutions, is responsible for the transactions in your account(s) and the supervision thereof including, but not limited to, determining the suitability of all transactions.

You are the owner(s) of the accounts opened by Pershing Advisor Solutions and carried at BNY Pershing in your name(s), and any orders and instructions given by your Financial Institution, your Separate Account Manager or any of their respective employees, are deemed to be fully and properly authorized by you. In your Account Agreement, you have given your Financial Institution and the Separate Account Manager(s) discretion to act on your behalf.

PERSHING ADVISOR SOLUTIONS COMPLAINTS

Complaints concerning services provided by Pershing Advisor Solutions may be directed to:

Complaints

Pershing Advisor Solutions LLC

Chief Compliance Officer

One Pershing Plaza

Jersey City, NJ 07399

(877) 870-7230

MSRB RULE G-10 INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website at www.msrb.org. Pershing Advisor Solutions is registered with the SEC and MSRB and is a member of FINRA.

PERSHING ADVISOR SOLUTIONS BUSINESS CONTINUITY PLAN

Pershing Advisor Solutions maintains a business continuity plan that covers the resumption of business processes for each Pershing Advisor Solutions department in the event of a business interruption, consistent with applicable regulations, including FINRA Rule 4370. The plan is updated whenever there is a material change to the Pershing Advisor Solutions business. Additionally, Pershing Advisor Solutions policy requires formal semi-annual reviews, including business risk assessments of the plan. Changes to Pershing Advisor Solutions processes, products or the business environment are evaluated and modifications to the configuration of Pershing Advisor Solutions Business Continuity Disaster Recovery Sites ("Recovery Sites") are performed as required.

Current copies of the plan are maintained in several off-site locations.

Pershing Advisor Solutions provides for the relocation of Pershing Advisor Solutions associates to resume processing operations and trading functions in the event of a business interruption. Each operations or trading workstation to be

used under the plan is equipped with all the software and telecommunication equipment needed for Pershing Advisor Solutions associates to continue in their roles. A centralized fax and wire printer room, where all communications to Pershing Advisor Solutions are controlled, is also maintained. Partitions on the hard drives of the workstations to be used under the plan separate business continuity client server, and market data and desktop applications from the day-to-day uses of the Recovery Sites workstations. Pershing Advisor Solutions also employs telephone rollover technology whereby the local telephone company is able to route inbound calls and faxes to the Recovery Sites' facilities outside of Jersey City, NJ.

If you are unable to contact your Financial Institution due to a significant business interruption, you may contact Pershing Advisor Solutions directly to process limited trade-related transactions, cash disbursements and security transfers. Such instructions to Pershing Advisor Solutions must be in writing to general.customer.service@bny.com or postal service as follows:

Pershing Advisor Solutions LLC
P.O. Box 2065
Jersey City, NJ 07303-2065

For additional instructions, select the Business Continuity and Customer Support links at Pershing Advisor Solutions' website at <https://www.bny.com/assets/pershing/documents/pdfs/pas-business-continuity-disclosure.pdf>, or contact Pershing Advisor Solutions at (877) 604-8967.

PERSHING ADVISOR SOLUTIONS' RELATIONSHIP WITH YOUR FINANCIAL INSTITUTION

ASSISTANCE PROGRAMS AND CONFLICTS OF INTEREST

As part of a suite of services offered to Financial Institutions, Pershing Advisor Solutions and its affiliates provide certain benefits to Financial Institutions for services related to business transition, client onboarding, technology, research, administrative customer support, conferences, marketing, and business development and other costs (collectively referred to as Assistance Programs). Eligible expenses include, but are not limited to, expenses associated with or related to:

- > Termination fees to legacy brokerage provider
- > Postage/Express Mail for account on-boarding client packages, etc.
- > Internal/External Resources to complete client paperwork (e.g., temp/admin assistance)
- > Training for advisory firm's employees and/or end clients
- > Technology set-up/integration installation related to advisory firm's transition
- > Software required to connect to BNY and Pershing Advisor Solutions systems (CRM/Portfolio Management, NetX360+, etc.)
- > Order entry management software or systems
- > Transaction monitoring
- > Portfolio review
- > Website creation, development, updates

- › Marketing materials, collateral, communications
- › Client appreciation events
- › Client education events
- › Recruiter fees

Pershing Advisor Solutions and its affiliates reimburse Financial Institutions for eligible services, but do not make any payments directly to employees or representatives of Financial Institutions.

The existence, availability and terms of these Assistance Programs differ among Financial Institutions depending on their relationship with Pershing Advisor Solutions. Some of these benefits are available only during a transition period as your Financial Institution transitions to BNY Pershing, while others are continuously available. Some benefits in the Assistance Programs are contingent upon Financial Institutions introducing a specific level of assets to Pershing Advisor Solutions or its affiliates. Some of these Assistance Programs assist Financial Institutions to better monitor and service client accounts maintained at Pershing Advisor Solutions and its affiliates. However, some of these Assistance Programs may benefit only the Financial Institution, such as, for example, services that assist the Financial Institution in growing its business.

Pershing Advisor Solutions and its affiliates and your Financial Institution determine the schedule of charges applicable to client accounts based on a variety of factors including expected transaction volumes and expected level of assets in client accounts. Pershing Advisor Solutions may reduce certain fees, such as transaction and/or services fees for client accounts, contingent on Financial Institutions reaching certain transaction volumes and expected level of assets in client accounts. These rates may increase or decrease based on the amount of business Financial Institutions conduct with Pershing Advisor Solutions and its affiliates. No increase or modification of such fees would exceed the published Maximum Schedule of Charges.

The availability and receipt of any Assistance Program benefit or fee reduction creates a conflict of interest because it incents Financial Institutions to use Pershing Advisor Solutions and its affiliates and recommend that clients engage BNY Pershing for brokerage and/or custody services so that the Financial Institution can receive such benefits and/or payments. We encourage you to discuss any such conflicts of interest with your Financial Institution and us before making a decision to custody your assets with us.

Each Financial Institution is responsible for disclosing the existence of, and conflicts related to Assistance Programs and any other benefits received including, but not limited to, those described above, as required under applicable law. Pershing Advisor Solutions is not required to confirm that such disclosures have been provided to you, nor does it review, monitor or endorse any disclosure prepared by Financial Institutions. For a further discussion of the Assistance Program and other conflicts, consult disclosures provided to you by your Financial Institution, including the current version of your Financial Institution's Form ADV.

Soft Dollar Arrangements. On occasion, certain Financial Institutions enter into “soft dollar” arrangements with Pershing Advisor Solutions. Soft dollars are brokerage and research services (as those terms are defined in Section 28(e) of the Securities and Exchange Act of 1934 (“Exchange Act”) provided to the Financial Institution from commissions generated from financial transactions executed through BNY Pershing for a client’s account and/or the other accounts over which Financial Institution or its affiliates exercise investment discretion.

In accordance with Section 28(e) of the Exchange Act, an Financial Institution may select a broker-dealer such as Pershing Advisor Solutions who also provides soft dollar benefits to the client. Consistent with Section 28(e), if Financial Institution determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Pershing Advisor Solutions’ policy is to apply soft dollars only to pay vendors for products and services provided to a Financial Institution in accordance with applicable law.

A Financial Institution benefits when it uses client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase. The research received from or purchased by Pershing Advisor Solutions for the Financial Institution may be useful to Financial Institution in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other accounts managed by Financial Institution, although not all such research may be useful to a client. Conversely, such information provided by or paid for by Pershing Advisor Solutions who executed transaction orders on behalf of such other accounts may be useful to Financial Institution in carrying out its obligations to a client. The receipt of such research enables Financial Institution to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. Consult your Financial Institution’s current Form ADV for a discussion of its soft dollar arrangements.

Referral Payments. From time to time, Pershing Advisor Solutions enters into referral arrangements with registered broker-dealers whereby the broker-dealers are compensated for introducing affiliated Financial Institutions to the Pershing Advisor Solutions platform to discuss services that may be appropriate for such Financial Institution(s). The compensation

paid to such parties is based on the total value of all accounts introduced by the referred Financial Institutions to us but shall not exceed a maximum dollar amount for any one Financial Institution referral that enters into a custody services agreement with Pershing Advisor Solutions. Referral arrangements give rise to potential conflicts of interests because the referring party has a financial incentive to introduce new Financial Institutions to us.

OTHER CONFLICTS OF INTEREST

Sponsorship Fees. Third-party product and service providers (e.g., mutual fund companies and annuity companies, exchange traded fund (“ETF”) providers, money managers, alternative asset managers, fintech firms and business solution providers) provide sponsorship fee payments to BNY Pershing and Pershing Advisor Solutions in connection with educational conferences, events, seminars and workshops for their clients. These payments cover the expenses of educational materials or other conference and event-related expenses.

Alternative Investment Network Fees. Pershing LLC may receive servicing fees on alternative investment products that participate in BNY Pershing’s Alternative Investment Network no-fee program. These asset-based fees are charged to the alternative investment product sponsor and in lieu of transaction and position fees charged to your firm. Pershing LLC may receive onboarding and maintenance fees on alternative investment products on the BNY Pershing’s Alternative Investment Network. These fixed fees are charged to the alternative investment product sponsor. Pershing LLC may receive servicing fees on alternative investment products that participate in Alts Bridge. These asset-based fees are charged to the alternative investment product sponsor.

Cash Sweep Program for Uninvested Cash Balances. Pershing Advisor Solutions operates a sweep program for eligible Financial Institutions that includes the functionality to automatically purchase, or sweep, the uninvested cash balance in brokerage accounts to either money market mutual funds (“Money Funds”) or interest-bearing bank deposit accounts (“Bank Sweep Products”). The sweep feature also automatically returns balances held in Money Funds or Bank Sweep Products to your brokerage or bank custody accounts when needed to cover purchases of securities, withdrawal requests and other debits. The Pershing Advisor Solutions Cash Sweep Program (the “Program”) is the array of Money Funds and Bank Sweep Products available as sweep options. The options available may differ between Financial Institutions and, in some circumstances, your Financial Institution may have contractually negotiated a different sweep option outside the Program for your account(s) when s/he joined Pershing Advisor Solutions’ platform.

Investor Cash. Your Financial Institution may select a custody fee arrangement for your brokerage custody account that utilizes Investor Cash, a free credit balance which may be eligible to earn a rate of interest (“Investor Cash”), in lieu of the Program. Additionally, if you or your Financial Institution does not participate in the Program for your account(s), your account(s) may be eligible to receive the Investor Cash rate. Accounts eligible for the Investor Cash rate may earn interest

on cash balances over \$1 held in an account. Investor Cash is not a security or a Bank Sweep Product and is therefore not FDIC insured, although Investor Cash balances are eligible for SIPC protection. If you or your Financial Institution does not select a Money Fund or Bank Sweep Product for your retirement account(s), any uninvested cash balances in these account(s) will be invested in a Pershing Government money fund, unless your Financial Institution has selected a custody fee arrangement that results in the Program being limited to a sweep option which pays a rate lower than the other available alternatives. For important information about the BNY Pershing Government money funds, please read the Fund Prospectus.

Benefits to BNY Pershing and Pershing Advisor Solutions for the Cash Sweep Program and Uninvested Cash Balances. BNY Pershing and Pershing Advisor Solutions earn compensation based on the amount of money in the Program, including your money. BNY Pershing and Pershing Advisor Solutions earn higher compensation on uninvested cash and some Money Funds or Bank Sweep Products versus others. BNY Pershing and Pershing Advisor Solutions and their affiliates receive fees and benefits for services provided in connection with the Program and may choose to make available products within the Program that are more profitable to them and their affiliates than other Money Funds or Bank Sweep Products. Accordingly, BNY Pershing and Pershing Advisor Solutions have a conflict of interest as a result of these benefits because they and their affiliates benefit financially from the products in the Program and choose to include these products, instead of selecting other products that would not generate these financial benefits, and that typically pay you higher rates of interest. Further, BNY Pershing and Pershing Advisor Solutions will earn greater compensation from the Program (and the rate of interest your account earns will be reduced) if your Financial Institution selects a custody fee arrangement that results in reduced custody fees paid to Pershing Advisor Solutions. In addition, if your Financial Institution is offering a managed account solution sponsored by BNY Mellon Investment Adviser, Inc. (“BNYIA”) determining the cash allocation of your portfolio or strategy, this will affect the amount of compensation BNY Pershing or Pershing Advisor Solutions earns in the Program, and it is likely that the compensation will fluctuate over the life of the account. The amount of compensation earned by BNY Pershing and Pershing Advisor Solutions will affect the interest rate paid on the Bank Sweep Product and free credit balances.

Benefits to Affiliates for the Cash Sweep Program. As part of its Cash Sweep Program, Pershing Advisor Solutions offers the Dreyfus Money Funds. BNY Mellon Securities Corporation (“BNYSC”) is a SEC registered investment adviser and broker dealer, member of FINRA and SIPC, and is a subsidiary of BNYIA. BNYIA acts as investment adviser and Dreyfus, a division of Mellon Investments Corporation (“MIC”), serves as the sub-adviser to the Dreyfus Money Funds. BNYSC and BNYIA are affiliates of BNY Pershing and Pershing Advisor Solutions and BNYSC receives compensation for delivering services to the Dreyfus Money Funds. Pershing Advisor Solutions also offers the Dreyfus Insured Deposits products, Bank Deposit Products that automatically deposit swept

funds into FDIC member insured depository institutions that participate in the products (Participating Banks), where those swept balances receive pass-through FDIC insurance coverage through those Participating Banks. The Bank of New York Mellon (“TBNYM”) is a NY state-chartered bank and BNY Mellon, National Association (“BNY Mellon, N.A.”) is a national banking association. Both may act as Participating Banks in the Bank Sweep Products supported by BNY Pershing, including the Bank Sweep Products that Pershing Advisor Solutions offers as part of its Cash Sweep Program. TBNYM and BNY Mellon, N.A. will realize an economic benefit from balances received through the Bank Sweep Products offered in the PAS Cash Sweep Program. The profitability of TBNYM and BNY Mellon, N.A. with respect to their capacity as participating banks in Bank Sweep Products, is determined in large part by the difference between the interest they pay on deposits, and the interest or other income they earn on loans, investments, and other assets. Higher rates of interest than the rates credited by our affiliated banks may be available outside of the Cash Sweep Program. The Participating Banks, including TBNYM and BNY Mellon, N.A. do not have a duty to offer the highest rates available or rates that are comparable to Money Funds or those offered by other depository institutions. The Dreyfus Insured Deposits products are supported by BNY Pershing and BNY Pershing has appointed BNYSC to provide certain services with respect to the operation of the Dreyfus Insured Deposits products.

Pershing, Pershing Advisor Solutions, BNYSC, BNYIA, MIC, TBNYM and BNY Mellon, N.A. are BNY Mellon companies. BNY is the corporate brand for The Bank of New York Mellon Corporation. BNY Pershing, Pershing Advisor Solutions and BNYMSC earn fees (which may or may not be account-based) based on the amount of money in the Dreyfus Money Funds and Dreyfus Insured Deposits products. Depending on the specific terms of the products offered, BNY Pershing and Pershing Advisor Solutions earn a higher fee on balances in any of the Bank Sweep Products in the Cash Sweep Program than in other sweep products, such as Money Funds.

Please see the Terms and Conditions included with your Account Application and Agreement for additional information on the Cash Sweep Program and free credit balances. The disclosure document for each Bank Sweep Product contains important information about the Bank Sweep Product.

CANADIAN ACTIVITIES

Pershing Advisor Solutions operates in Canada under an International Dealer Exemption (“IDE”) in Alberta, British Columbia, Ontario, and Quebec. BNY Pershing operates only in Ontario under its IDE.

TRUSTED CONTACTS

By completing a physical or electronic contact form or providing trusted party information to Pershing Advisor Solutions or your Financial Institution for electronic capture, you authorize Pershing Advisor Solutions and BNY Pershing and their affiliates to share your nonpublic personal information* held at Pershing Advisor Solutions and BNY Pershing with the named trusted contact person(s) identified as such. This authorization includes, but is not limited to,

sharing or disclosing any information regarding securities, insurance, bank-related, financial planning or other financial products or services offered by or through Pershing Advisor Solutions and/or BNY Pershing or any financial information you may have provided to your firm or BNY Pershing. You understand that Pershing Advisor Solutions or BNY Pershing may contact the named trusted contact person(s) if there are questions or concerns about your whereabouts or health status (i.e., if Pershing Advisor Solutions or BNY Pershing becomes concerned that you may no longer be able to handle your financial affairs) or in the event that Pershing Advisor Solutions or BNY Pershing becomes concerned that you may be a victim of fraud or exploitation.

You should contact your Financial Institution or Pershing Advisor Solutions with additional questions. You may also contact FINRA's senior investors line at (844) 57-HELPS [(844) 574-3577], Monday-Friday, 9 a.m.-5 p.m. (ET), to obtain assistance or raise concerns about issues with brokerage accounts and investments.

* "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by you to your firm; (ii) resulting from any transaction in your account or any service performed on behalf of you by your firm; or (iii) otherwise obtained from you by your firm.

RESPONSIBILITIES OF BNY PERSHING

Pershing Advisor Solutions has retained BNY Pershing to provide certain recordkeeping or operational services.

These services—such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions—are provided under a written Clearing Agreement between BNY Pershing and BNY Pershing Advisor Solutions.

As a member of FINRA, BNY Pershing is required (under FINRA Rule 4311) to disclose to you the details of its Clearing Agreement with Pershing Advisor Solutions, which are summarized below.

In general, BNY Pershing is only responsible for the services within the scope of the Clearing Agreement and may fulfill the following responsibilities on behalf of your account(s):

- Maintain electronic account records
- Process orders for the purchase, sale or transfer of securities (BNY Pershing is not obligated to accept orders directly from you, and will do so only in exceptional circumstances.)
- Receive and deliver cash and securities for your account(s)
- Record such receipts and deliveries according to instructions provided by you, your Financial Institution and/or Separate Account Manager(s) (if any), or Pershing Advisor Solutions
- Hold securities and cash in custody (after they come into BNY Pershing's physical possession or control)
- Collect and disburse dividends, capital gains and interest

- > Process reorganization and voting instructions with respect to securities held in custody
- > Prepare and transmit confirmations of trades to you, with the exception of the following transactions, which will alternatively appear on account statements
 - > Systematic purchase and redemption transactions of mutual funds or unit investment trusts (“UITs”)
 - > Purchase and redemption transactions of money market funds processed through BNY Pershing’s cash management platform, provided that there are no purchase and redemption fees
 - > Dividend and other distribution reinvestment transactions of mutual funds, equities and UITs
 - > Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees
- > Prepare and transmit to you periodic account statements summarizing transactions processed for your account(s)
- > Provide Pershing Advisor Solutions with data and reports of all transactions processed for your account to enable Pershing Advisor Solutions to carry out its responsibilities under the Clearing Agreement
- > Assist Pershing Advisor Solutions and your Financial Institution with any discrepancies or errors that may occur in the processing of transactions

If you open a margin account at BNY Pershing through Pershing Advisor Solutions, BNY Pershing may:

- > Loan you money for the purpose of purchasing or holding securities (subject to the terms of BNY Pershing’s written Margin Agreement, margin policies and applicable margin regulations)
- > Calculate the amount of maintenance margin required and advise you of those requirements (through Pershing Advisor Solutions, your Financial Institution or Separate Account Manager, as applicable)
- > Calculate any interest charged on your debit balance

In connection with all of the functions that BNY Pershing performs, BNY Pershing maintains the books and records required by law and business practice.

The Clearing Agreement between Pershing Advisor Solutions and BNY Pershing does not encompass transactions in commodities futures contracts or investments other than marketable securities, which BNY Pershing normally processes on recognized exchanges and in over-the-counter (“OTC”) markets. In furnishing its services under the Clearing Agreement, BNY Pershing may use the services of clearing agencies, automatic data processing vendors, proxy processing vendors, transfer agents, securities pricing services and other similar organizations.

This Disclosure Statement addresses the basic allocation of functions regarding the handling of your account(s). It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

NEITHER BNY PERSHING NOR PERSHING ADVISOR SOLUTIONS CONTROLS OR OTHERWISE SUPERVISES THE ACTIVITIES OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES. BNY PERSHING DOES NOT VERIFY INFORMATION PROVIDED BY PERSHING ADVISOR SOLUTIONS REGARDING YOUR ACCOUNT OR TRANSACTIONS PROCESSED FOR YOUR ACCOUNT. NEITHER BNY PERSHING NOR PERSHING ADVISOR SOLUTIONS UNDERTAKES RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED BY YOUR FINANCIAL INSTITUTION ON YOUR BEHALF.

ANTI-MONEY LAUNDERING, FIGHTING TERRORISM, AND OFAC

To help the government fight the funding of terrorism and money laundering activities, financial organizations are required by federal law to obtain, verify and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: when an individual opens an account or requests credit, we will ask for that person's name, residence address, date of birth, tax identification number and other information that allows us to identify the individual. We may also ask to see a driver's license, passport or other identifying documents.

What this means for legal entities: when a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number and other information that will allow us to identify the entity. If applicable, the same information will be collected about the beneficial owner(s) of the entity. We may also ask for certain identifying documents, such as certified articles of incorporation, partnership agreements or trust instruments.

OFAC administers and enforces economic sanction programs implemented by the government. BNY Pershing is required to comply with all OFAC sanctions. These may include blocking or rejecting transactions or funds of certain individuals and entities if it reasonably believes that these transactions or funds violate any OFAC sanctions programs.

STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2025

On December 31, 2025, BNY Pershing's regulatory net capital of \$3.97 billion was 19.61% of aggregate debit items and \$3.57 billion in excess of the minimum requirement.

A complete copy of the December 31, 2025 Statement of Financial Condition is available at: www.bny.com/pershing/us/en/statement-of-financial-condition. You may request a free printed copy by calling (888) 860-8510.

SIPC INFORMATION

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC at www.sipc.org or by telephone at (202) 371-8300. An investment in a bank deposit program insured by the Federal Deposit Insurance Corporation (FDIC) is covered by FDIC insurance (up to allowable limits), but not eligible for SIPC coverage. Please review your statement for additional information about the sweep product in your brokerage account.

FINRA INVESTOR EDUCATION AND PROTECTION

An investor brochure that includes information describing FINRA BrokerCheck® may be obtained from FINRA at www.finra.org or by telephone at (800) 289-9999.

BNY PERSHING BUSINESS CONTINUITY PLAN

BNY Pershing maintains its own business continuity plans, which is outlined below. The BNY Pershing plan includes geographically dispersed data centers and processing facilities. The plan is reviewed annually and updated as necessary.

The Pershing Plan outline the actions that BNY Pershing will take in the event of an incident, including:

- Continuous processing support by personnel located in unaffected facilities;
- Relocating technology and operational personnel to preassigned alternate regional facilities; and
- Switching of technology processing to an alternate regional data center

All BNY Pershing operational facilities are equipped for resumption of business and are tested. In circumstances within BNY Pershing's control, it is BNY Pershing's objective to resume business within eight (8) hours or less depending upon the availability of external resources. In the event that you and your Financial Institution(s) are unable to contact Pershing Advisor Solutions due to a significant business interruption, you may contact BNY Pershing directly to process limited trade-related transactions, cash disbursements and security transfers. Instructions to BNY Pershing must be in writing to general.customer.service@bny.com or by mail to Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065.

For additional information about how to request funds and securities when Pershing Advisor Solutions cannot be contacted due to a significant business interruption, please access the information located in the Business Continuity and Other Disclosures link on the BNY Pershing website at www.bny.com/pershing/us/en/disclosures or call (201) 413-3635 for recorded instructions.

PROHIBITION AGAINST UNLAWFUL INTERNET GAMBLING

The Unlawful Internet Gambling Enforcement Act ("Act") prohibits transactions associated with unlawful internet gambling. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Accordingly, you must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions restricted by the Act. For more information, please refer to <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081112b.htm>.

IMPORTANT NOTICE FOR CALIFORNIA RESIDENTS

Pursuant to California state law (Part 3, Title 10 Chapter 7), BNY Pershing, as custodian of your assets, may be required to transfer your assets to the state of California in the event that no activity occurs within the statutorily defined time period.

The state law defines the time period as thirty-six (36) months during which time there is no activity within the account, or communication between the account owner and the financial organization.

ACCOUNT-RELATED ACTIVITY DISCLOSURES

CREDIT AND MARGIN DISCLOSURES

Cash Accounts. At BNY Pershing's discretion, cash accounts may be subject to interest on any debit balances (in any currency) resulting from:

- Securities purchased and not paid for by the settlement date
- Untimely delivery of securities sold
- Proceeds of sales paid prior to the settlement date
- Other charges that may be made to the account

Margin Accounts. Purchases of securities on credit, commonly known as margin purchases, enable you to increase your equity buying power, and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and BNY Pershing extends credit for the remainder. This loan will appear as a debit balance on your monthly account statement. BNY Pershing charges interest on the debit balance and requires you to maintain securities or cash to repay the loan plus interest. Interest will be charged in the underlying currency for any credit extended to you, which includes:

- Buying, trading or carrying securities
- Cash withdrawals made against the collateral of securities
- Payment made in advance of settlement on the sale of securities (from date of payment until settlement date)

If any other charge is made to your account for any reason, interest will be charged on the resulting debit balances. The interest you pay on the loan will be shared between Pershing Advisor Solutions and BNY Pershing.

If you have a margin account, pursuant to the margin agreement with BNY Pershing, securities not fully paid for may be used by BNY Pershing or loaned out to others, and as permitted by law, certain securities in your account may be used for, among other things, settling short sales and the lending of securities. As a result of these activities, BNY Pershing will earn compensation and this compensation will be shared with Pershing Advisor Solutions.

There is a fee charged for locating "hard to borrow" securities to support your short sales. The rate charged includes a charge above the fee BNY Pershing assesses. This additional fee represents work done by Pershing Advisor Solutions on your behalf in connection with these transactions.

Interest Rates. Interest charged on any debit balance in cash accounts or credit extended in margin accounts is permitted to be up to 3% above the BNY Pershing Base Lending Rate for that currency. The BNY Pershing Base Lending Rate for each currency is set based on commercially recognized interest rates, industry conditions relating to the extension of credit and general credit market conditions. For a loan in a currency

other than U.S. dollars, the BNY Pershing Base Lending Rate is set based on the above-referenced criteria in the currency that is the basis of the loan and can change without prior notice.

When the BNY Pershing Base Lending Rate for a particular currency changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to you is changed for any reason other than stated above, you will be notified at least thirty (30) days in advance.

In compliance with the rules governing the protection of client funds, BNY Pershing earns money by investing your cash awaiting reinvestment or by lending it to other clients. In some cases, a portion of the interest earned on money credit balances held by BNY Pershing will be shared with Pershing Advisor Solutions. Additionally, a portion of the interest for margin, LoanAdvance (non-purpose lending) or other interest paid to BNY Pershing (for example, cash due interest) will be shared with Pershing Advisor Solutions.

Interest Period. The interest period begins on the 20th day of each month and ends on the 19th day of the following month. Accordingly, interest charges for the period as shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

Method of Interest Computation. At the close of each interest period during which credit was extended to you, an interest charge is computed (in each applicable currency) per the following formula: Average Daily Debit Balance (x) Applicable Schedule Rate (x) Days of Outstanding Debit Balance divided by 360. If there has been a change in the BNY Pershing Base Lending Rate, separate calculations will be made by computing the number of days within the interest period at each rate. If credit extended to your account is not paid, the interest charge at the close of the period is added to the opening debit balance for that currency in the next period. With the exception of credit balances in your short account, all other credit and debit balances in the same currency will be combined daily. Interest will be charged on the resulting average daily net debit balances for that currency for the period.

Credit balances in one currency will not be combined or netted with debit balances in a different currency. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance for that currency and charged to the margin account.

Any credit balance in your short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account (for instance, short sale against the box).

If the security that you sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged (in the appropriate currency) on the appreciation in value. Conversely, if the security that you sold short depreciates in market price, the interest charged will be reduced, since your average debit balance will decline. This practice is known as “marking to market.” Each week, a closing price is used to determine any appreciation or

depreciation of the security sold short. If your account is short shares of stock on the record date of a dividend or other distribution (however such short position occurs), your account will be charged the amount of the dividend or other distribution on the following business day.

Margin Disclosures. These disclosures are intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin-eligible account, it is important to carefully review the written Margin Agreement provided by or BNY Pershing, and to consult with your Financial Institution regarding any questions or concerns you may have about margin accounts.

When you purchase securities, you can pay for them in full or borrow part of the purchase price from BNY Pershing. If you choose to borrow funds from BNY Pershing, you will need to open a margin account with BNY Pershing through Pershing Advisor Solutions.

The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your margin account decline in value, Pershing Advisor Solutions or BNY Pershing can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with BNY Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in purchasing securities on margin.

These risks include:

- You may lose more funds or securities than you deposited in your margin account;
- Pershing Advisor Solutions or BNY Pershing may force the sale of securities or other assets in your account(s);
- Pershing Advisor Solutions or BNY Pershing can sell your securities or other assets without contacting you;
- You are not entitled to choose which securities or other assets in your account(s) are to be liquidated or sold to meet a margin call;
- BNY Pershing may increase its maintenance margin requirements at any time without advance written notice to you;
- You are not entitled to an extension of time on a margin call; and
- Your Margin Agreement with BNY Pershing outlines your important obligations. The Margin Agreement is a legally binding contract and it cannot be modified by conduct. The failure on the part of BNY Pershing at any time to enforce its rights under the Margin Agreement will not in any way be deemed to waive, modify or relax any of the rights granted to BNY Pershing, including those rights vested in BNY Pershing to deal with the collateral on all loans advanced to you.

General Margin Policies. The amount of credit that BNY Pershing may extend and terms of such extension are governed by the rules of the Federal Reserve Board and FINRA. Subject to those rules, BNY Pershing's margin account policies are summarized below:

- BNY Pershing may require the deposit of additional acceptable collateral at any time
- Margin account equity is the current market value of securities and cash, less the amount owed BNY Pershing for credit extended at its discretion
- It is BNY Pershing's general policy to require margin account holders to maintain a certain level of equity in their accounts regarding common stock: 30% of the current market value or \$3 per share, whichever is greater
- Any security valued at less than \$5 per share may not be purchased in a margin account
- From time to time, BNY Pershing may deem certain securities ineligible for margin credit

For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, U.S. Treasury notes and bonds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact your Financial Institution.

Notwithstanding the above general policies, BNY Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary.

In making this determination, BNY Pershing takes into account various factors, including but not limited to:

- The liquidity of a position and concentrations of securities in an account
- Your status including, but not limited to, a decline in creditworthiness
- The size of the account
- The general condition of the market
- BNY Pershing's ability to obtain financing
- Regulatory interpretations and guidelines

If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

Deposits of Collateral, Lien on Accounts and Liquidation. In the event that additional collateral is requested, you may deposit funds or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, BNY Pershing or Pershing Advisor Solutions may liquidate securities held in any of your accounts. Pursuant to BNY Pershing's Margin Agreement, BNY Pershing may retain any asset held in your accounts, including securities held for safekeeping, for as long as any extended credit remains outstanding.

EU SECURITIES FINANCING REGULATION

If Article 15 of the EU Securities Financing Transactions Regulation is applicable to you, refer to www.bny.com/pershing/us/en/disclosures.html for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral

arrangement with BNY Pershing (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Contact your Financial Institution if you have any questions.

Callable Securities. Securities held for your account in “street name,” or by a securities depository, are commingled with the same securities being held for BNY Pershing’s own clients and clients of other firms.

Your ownership of these securities is reflected in BNY Pershing’s records. You have the right at any time to require delivery of any securities that are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or “call” the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any security being held by BNY Pershing is partially “called,” BNY Pershing determines the ownership of the securities to be submitted for redemption through a random selection procedure—as prescribed by FINRA rules—without regard to unsettled sales. In the event that such securities owned by you are selected and redeemed, your account will be credited with the proceeds.

If you do not wish to be the subject of this random selection process, you may instruct your Financial Institution or Pershing Advisor Solutions to have BNY Pershing deliver your securities to the transfer agent via the Direct Registration System (“DRS”) or request a physical certificate issued in your name and mailed to you. There are fees associated with the issuance of certificates or DRS positions, and not all issuers still offer certificates.

To move a security, it must not have been called by the delivery date. When moving a security off the BNY Pershing platform, it will no longer be reflected on your brokerage statement. In addition, the probability of a security being called is the same whether it is held by BNY Pershing or you.

Miscellaneous Credits. BNY Pershing credits account funds that belong to you—such as dividends, interest, redemptions and proceeds of corporate reorganizations—on the day such funds are received by BNY Pershing.

These funds come to BNY Pershing from issuers and various intermediaries in which BNY Pershing is a participant (such as the Depository Trust Company [“DTC”]). Periodically, an intermediary will pass to BNY Pershing some or all of the interest earned on funds while in its possession. To the extent BNY Pershing receives such payments, BNY Pershing retains them.

Pershing Advisor Solutions is responsible for providing you with information regarding when BNY Pershing credits your account with funds due to you, when those funds are available to you, and/or when you begin earning interest on those funds.

SUBSTITUTE PAYMENTS AND REIMBURSEMENTS

As permitted under your Margin Agreement, BNY Pershing may lend shares in your account when your account has a debit balance. Payments that you receive with respect to loaned securities will be reclassified as “substitute” payments. The

tax consequences of substitute payments may differ from payments made directly from the security's issuer, such as a qualified dividend. For instance, a qualified dividend received by an individual may be taxed at a preferential rate. If a substitute payment is received instead, the preferential rate will not apply.

Individuals may also be affected if certain payments (such as exempt interest dividends, capital gain distributions, return of capital and foreign tax credit dividends) are reclassified as substitute payments. Corporate taxpayers may also be affected because the dividends-received deduction is not available with respect to substitute payments.

You are not entitled to receive a dividend when your securities are on loan over an ex-dividend date. BNY Pershing may issue a substitute payment in lieu of the dividend and compensate you for the tax difference. A substitute payment received in lieu of a dividend may be eligible for a reimbursement to your account only if the account is open on the reimbursement date. Please note that these reimbursements are: (1) credited at BNY Pershing's discretion; (2) subject to change; and (3) may be eliminated without advanced notification. Pershing Advisor Solutions suggests that you contact your tax advisor to discuss the treatment of substitute payments.

CASH BALANCE/"FLOAT" DISCLOSURE

BNY Pershing obtains a financial benefit attributable to the cash balances in accounts (including Employee Retirement Income Security Act accounts) that are held by BNY Pershing for the exclusive benefit of clients. BNY Pershing routinely performs required regulatory calculations which results in an amount of client cash balances being segregated from firm cash in order to protect customer assets. BNY Pershing realizes a financial benefit from this segregated cash position, typically in the form of interest earned on such balances. These cash balances in client accounts typically result from: (1) cash awaiting investment; or (2) cash pending distribution.

With respect to cash awaiting investment (e.g., new contributions), BNY Pershing obtains such financial benefit until the funds are automatically invested into a money market fund or are used for other purposes, such as to purchase securities. If your Account Agreement provides for the automatic investment into a Sweep Product, such investment will take place on the day after the receipt of cash (and the financial benefit will be one day), unless timely instructions are received to manually purchase the Sweep Product on the same day that cash is received, which may be accommodated in certain cases. If your Account Agreement does not provide for automatic investment into a Sweep Product, no automatic investment will occur until the day after the appropriate instructions are added to your account by your firm.

When BNY Pershing receives a request for a distribution by check, the account is charged (debited) on the date the check is written. BNY Pershing mails disbursement checks on the same day that they are written. BNY Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond BNY Pershing's control. When a distribution is requested using an Automated Clearing House

instruction, BNY Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, BNY Pershing receives no financial benefit in connection with the distribution.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS

With respect to assets custodied by BNY Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction and/or country of tax residence. Consult your tax advisor for the appropriate tax treatment of your transactions.

TRADING ACTIVITY DISCLOSURES

PAYMENT FOR ORDER FLOW PRACTICES

BNY Pershing sends equity orders to exchanges or broker-dealers for execution. Some of these market centers provide payments to BNY Pershing or charge access fees depending upon the characteristics of the order and execution. Orders executed on one or more exchange(s) will either earn a rebate or be assessed an access fee based on each exchange's published fee schedule, which can typically be found on each exchange's website. Exchange listed equity orders routed to an OTC market maker typically earn a cash payment per share for or per executed order with certain exclusions for OTC securities. The details of these payments and fees are available upon written request.

BNY Pershing receives payments for directing U.S. exchange listed options order flow to broker-dealers using Smart Order Routing technology, which allows BNY Pershing to access price improvement auctions on the various options exchanges. Generally, BNY Pershing receives a per-option contract cash payment. This disclosure only applies to orders placed with Pershing Advisor Solutions that are routed to BNY Pershing. Pershing Advisor Solutions does not receive payment for order flow.

BNY Pershing executes certain equity orders with a fractional share component as principal.

BEST EXECUTION

BNY Pershing selects certain market centers for routing non-directed orders that provide automated execution of substantially all electronically transmitted orders in exchange-listed equity securities and/or price improvement opportunities in exchange listed and certain OTC equity securities. In the case of U.S. listed options, BNY Pershing selects certain wholesale brokers for routing non directed orders that provide access to option exchange price improvement auctions. The designated market centers and wholesale brokers to which orders are routed are selected based on the following:

- The consistent high quality of their executions in one or more market segments;
- Their ability to provide opportunities for executions at prices superior to the national best bid or offer ("NBBO");
- Service, technology, reliability, accessibility, speed of execution; and
- Cost and counterparty credit worthiness

BNY Pershing regularly reviews reports for quality of execution and other factors. BNY Pershing routes orders to their hosted room, BNYX. BNYX is managed by IntelligentCross. All orders are traded at the midpoint and monitored by the Client Execution Quality team for Best Execution. Pershing Advisor Solutions, directly and through third-party market data providers, regularly reviews and monitors transactions executed by BNY Pershing to determine whether clients have received best execution. Additional fees may be included in foreign market transactions. Additional fees for benchmark strategies in Exchange Traded Products (ETPs) may be included. Details on additional fees will be furnished upon request. A copy of Pershing Advisor Solutions' order routing disclosure is available upon request.

FOREIGN CURRENCY TRANSACTIONS

BNY Pershing will execute foreign currency transactions as principal for your account. BNY Pershing's compensation for such transactions is based on the difference between the prevailing Foreign Exchange Interbank market and the rate applied at the time of the trade. Each currency conversion rate applied by BNY Pershing will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Pershing Advisor Solutions may also increase the currency conversion rate you are charged by BNY Pershing and such increase in the rate results in compensation to Pershing Advisor Solutions. Conversion rates may differ from rates in effect on the date a dividend, interest payment or corporate action is credited or declared. Unless you instruct Pershing Advisor Solutions otherwise, BNY Pershing automatically converts foreign currency to or from U.S. dollars for dividends, interest and corporate actions.

STOP ORDER ELECTION/TRIGGER

Equity odd-lot sales count toward consolidated and participant exchange volumes, but do not update the last-sale, open, close, high or low price. Since odd-lot executions are not last-sale eligible, they will not trigger non-directed stop, stop-limit or trailing-stop orders routed to BNY Pershing for execution.

Risks Associated with Marketable Orders and Orders that Convert into Marketable Orders such as Stop Orders.

- *Delays.* High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. BNY Pershing may route to other broker-dealers for execution and the executing broker-dealers may adjust their order handling procedures in ways that impact order execution.
- *Types of Orders.* The brokers to whom BNY Pershing routes market orders are required to execute them fully and promptly without regard to price and although a customer may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price for that security. Limit orders will be executed only at the specified limit price or better and although the customer receives price protection, there is the possibility that the order will not be executed.

- *Access.* Customers may suffer market losses during periods of volatility in the price and volume of a particular security when systems limitations result in the inability to place buy or sell orders. BNY Pershing strives to maintain resilient and fault tolerant solutions providing continual access to liquidity, however, due to the nature of technology there can be brief interruptions in service. BNY Pershing actively monitors the technology environment and endeavors to resolve issues promptly through various means such as redirecting network traffic.
- *Stop prices are not guaranteed execution prices.* A “stop order” becomes a “market order” when the “stop price” is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor’s “stop price.” Accordingly, while a customer may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.
- *Stop orders may be triggered by a short-lived, dramatic price change.* During periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). Investors should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the stock may stabilize during the same trading day.
- *Sell stop orders may exacerbate price declines during times of extreme volatility.* The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.
- *Placing a “limit price” on a stop order may help manage some of these risks.* A stop order with a “limit price” (a “stop limit” order) becomes a “limit order” when the stock reaches the “stop price.” A “limit order” is an order to buy or sell a security for an amount no worse than a specific price (i.e., the “limit price”). By using a stop limit order instead of a regular stop order, a customer will receive additional certainty with respect to the price the customer receives for the stock. However, investors also should be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Customers should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than obtaining an immediate execution irrespective of price.

Trailing Stop Orders. Trailing stop orders can be triggered by either a transaction or by a NBBO quotation update, and can trail by dollar value or percentage, depending on which option your Financial Institution chooses on an order-by-order basis at the time the order is placed.

Extended-Hours Trading Terms. Extended-hours trading sessions offer the ability to trade all NMS equity securities that have not been halted both before and after the regular

market session (9:30 a.m. to 4:00 p.m. [ET]). Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post-market sessions. The following sections provide important information regarding BNY Pershing's extended-hours trading sessions:

Session Times.

- > Pre-Market Trading—8:00 a.m. to 9:15 a.m. (ET) each business day.
- > After-Market Trading—4:01 p.m. to 6:30 p.m. each regular business day. On business days when the regular market session is abbreviated (e.g., 1:00 p.m. closing), the extended-hours session following regular market hours will begin earlier and end earlier, typically 1:01 p.m. to 3:00 p.m.

Order Duration. Orders entered are only in force for the trading session during which they were entered. Good till cancelled, good this day and good this month orders are not allowed.

Securities Available. NMS equity securities are eligible for trading. NOTE: Non-NMS Quotation Service, Pink Sheets and securities traded on foreign exchanges are not eligible for extended-hours trading.

How BNY Pershing Executes Extended-Hours Trades. BNY Pershing executes extended-hours trades by routing orders to various OTC market makers.

Types of Orders That Can Be Placed During Extended-Hours Trading. Only limit orders may be entered in both the pre- and post-market trading sessions. Other types of orders and order qualifiers, such as market, stop, all-or-none ("AON") and fill-or-kill ("FOK") are not currently available. The minimum order size is one (1) share and the maximum order size is 99,999 shares per order.

Short Sales During Extended-Hours Trading. Short sales are permitted during extended-hours trading sessions. An affirmative determination is required to verify that the security is available to borrow.

Duration of Orders Placed During Extended-Hours Trading. Orders placed during extended-hours trading sessions are only good for the session during which the order is placed. If the order is not executed during a specific extended-hours session, the order expires at the end of that session and does not roll over to the next regular hours or extended-hours session. Similarly, orders from the regular trading session do not roll over to the extended-hours session. Orders not yet executed can be cancelled in the same manner as regular session orders before the close of that session.

Orders executed during an extended-hours session are considered to have been executed during that day's regular session for settlement and clearing purposes. Settlement dates for extended-hours trades follow the same rules as regular hours trading. For instance, if settlement is one business day after the day on which the transaction occurred and your pre-market order to buy is executed on Monday, the 6th day of the month, the settlement date is Tuesday, the 7th day of the month, and payment is due at that time.

Margin Requirements for Extended-Hours Trading. Margin requirements remain the same as during regular trading hours. A stock's margin eligibility during an extended-hours session is computed using the closing price of the previous regular market session.

Risks. As with any securities trading, there are risks. Additional risks associated with extended-hours trading include:

- *Risk of Timing of Order Entry*—All orders entered and posted during extended-hours trading sessions must be limit orders: you must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.
- *Risk of Execution Pricing*—For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the utilized quotation service. The quotation service may not reflect all available bids and offers posted by other participating electronic communication networks (“ECNs”) or exchanges and may reflect bids and offers that may not be accessible through BNY Pershing or respective trading partners. This quotation montage applies for both pre- and post-market sessions. Not all systems are linked; therefore, you may pay more or less for your security purchases or receive more or less for your security sales through a participating ECN or exchange than you would for a similar transaction on a different ECN or exchange.
- *Risk of Communications Delays or Failures*—Delays or failures in communications due to a high volume of orders or to other computer or system problems, including internet disruptions, may cause delays in, or prevent the execution of, your order. Any communication or computer problems experienced by BNY Pershing, its designated order manager, or participating ECN or exchange, may prevent or delay the order from being executed. BNY Pershing reserves the right to temporarily or permanently close an extended-hours trading session without prior notification in the event of system failures or unforeseen emergencies. BNY Pershing is not liable for missed executions in the case of a system failure.
- *Risk of Lower Liquidity*—Liquidity refers to the ability to buy and sell securities. Generally, if there are more orders available in the market, then the security is more liquid. Due to limited trading activity in the extended-hours trading sessions, the liquidity in these sessions may be significantly less than during regular market hours. Lower liquidity may prevent your order from being executed in whole or in part, or from receiving as favorable a price as you might receive during regular trading hours. In addition, lower liquidity

means fewer shares of a given security are being traded, which may result in larger spreads between bid and ask prices and volatile swings in stock prices.

- *Risk of Trading Halts*—News stories may have a significant impact on stock prices during extended-hours trading sessions. The SEC, FINRA or a stock exchange may impose a trading halt when significant news has affected a company's stock price. Any SEC-, FINRA-, or exchange-imposed trading halt will be enforced. Pending orders for a security will be held upon imposition of a trading halt for that security and reinitiated upon resumption of trading during that session.
- *Risk of Duplicate Orders*—There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.
- *Risk of Partial Executions*—Orders placed during extended trading hours are entered through a participating ECN or exchange, which may be linked to other ECNs or exchanges. Because you cannot add qualifiers to an order, such as AON or FOK, a round lot order may be filled in part by an odd lot or mixed lot order, leaving stock left over to buy or to sell. There is a risk that the remaining order may not be filled during the extended-hours session. An odd lot may not be represented in the displayed quote. This would occur in instances in which an order has an execution leaving an odd lot. There are no execution guarantees for an odd lot or the odd lot portion of a mixed lot portion of an order.
- *Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV")*—For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended-hours trading. Since the underlying index value and IIV are not calculated or widely disseminated during the opening and late trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.
- *Risk of Higher Volatility*—Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended-hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended-hours trading than you would during regular market hours.
- *Risk of News Announcements*—Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended-hours trading, these announcements may occur during trading and, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

> *Risk of Wider Spreads*—The spread refers to the difference in price for which you can buy and sell a security. Lower liquidity and higher volatility in extended-hours trading may result in wider than normal spreads for a particular security.

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

Confirmations of executions or cancellations may be delayed, erroneous (e.g., due to computer system issues) or cancelled/adjusted by a market center.

BNY PERSHING’S IMPARTIAL LOTTERY PROCESS

Information about BNY Pershing’s impartial lottery process can be found at www.bny.com/pershing/us/en/disclosures. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, BNY Pershing has procedures in place to treat you fairly. When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust and Clearing Corporation, [DTCC]) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including BNY Pershing). Because DTCC’s lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When BNY Pershing is notified that it received an allocation of called securities, BNY Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through BNY Pershing.

Once the lottery is complete, BNY Pershing notifies Pershing Advisor Solutions if its introduced accounts have received an allocation. Securities registered in the client’s name, either in transit or held in custody, are excluded from the BNY Pershing lottery process.

BNY Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

Example (unit of trade = \$25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	\$100,000	4
DEF-325465	\$75,000	3
EDR-567433	\$150,000	6
EGT-876574	\$50,000	2
EGT-888345	\$25,000	1
FRT-435234	\$25,000	1
FRT-658797	\$75,000	3

In brief, the allocation process involves the following steps:

- > The number of trading units held in each account is identified
- > A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers)
- > A random number is generated that will result in one of these trading units being the first unit in the selection process
- > Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to BNY Pershing is exhausted

The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption at all.

When a partial call is deemed favorable to the holders of the called security, BNY Pershing will exclude certain accounts from the lottery. Excluded accounts will include BNY Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of Pershing Advisor Solutions. No allocation will be made to these proprietary and employee accounts until all other client positions at BNY Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, BNY Pershing will not exclude any accounts from the lottery.

If the partial call is made at a price above the current market price as captured in BNY Pershing's price reporting system, BNY Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in BNY Pershing's price reporting system, BNY Pershing will generally categorize that call as one that is unfavorable to holders of the security.

Clients have the right to withdraw uncalled, fully paid securities from BNY Pershing at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.

Impartial lottery is conducted based on settled positions as of the close of business the day prior to the publication date.

OTHER SOURCES OF REVENUE TO BNY PERSHING

CREDIT INTEREST AND CHECK DISBURSEMENTS

As a custodian, BNY Pershing receives compensation from third parties for the services it provides to support certain products, including but not limited to, mutual funds, 529 plans, money funds, bank deposit sweep products, annuities, alternative investments, and ETFs.

Under certain conditions, BNY Pershing and Pershing Advisor Solutions earn revenue based on free credit balances in client accounts. In situations in which you request a check

disbursement from your account, BNY Pershing will continue to earn revenue based on the amount of the check from the date that it is disbursed until its final settlement and payment. Free credit balances in your account are for investment purposes. If you currently maintain free credit balances in your account solely for the purpose of receiving credit interest and have no intention of investing the funds in the future, contact your Financial Institution to discuss your investment options.

MUTUAL FUND FEES AND REVENUE SHARING

BNY Pershing provides operational services to mutual fund companies and receives fees for those services. These fees are paid to BNY Pershing for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. Where applicable, BNY Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to Pershing Advisor Solutions.

BNY Pershing offers a mutual fund no-transaction-fee program called FundVest® and offshore Flex (for non U.S. clients). BNY Pershing receives fees from mutual funds that participate in FundVest and Pershing Advisor Solutions may share in the fees received by BNY Pershing. These fees are considered revenue sharing and are a source of revenue for BNY Pershing and Pershing Advisor Solutions. These fees create an incentive for BNY Pershing to support these products on its platform.

IMPORTANT INFORMATION REGARDING MONEY FUNDS

In 2023 and 2024, the SEC continued to refine the rules governing money funds that operate at a constant net asset value (NAV) of \$1.00 per share ("Funds"). Effective in late 2023, Funds are no longer permitted to implement redemption gates, but are permitted to employ the use of Reverse Distribution Mechanism ("RDM") or convert to a fluctuating NAV as a means of contending with negative rate environments. All types of Funds were also required to maintain higher daily and weekly liquidity requirements and provide enhanced reporting details on required regulatory reports. Rules were also updated so that certain types of Funds were mandated to impose a liquidity fee when daily net redemptions exceeded a percentage of the Fund's net assets and other types of Funds had the discretion to charge a liquidity fee to manage redemption pressures. The boards of the money funds on the Pershing sweep platform have not expressed any intention to impose a liquidity fee on the sale of shares but, if the liquidity of an applicable Fund were to fall below certain levels or a Fund's board exercised their ability to do so, Pershing is required to take steps to implement protocols to comply. If a liquidity fee was implemented pursuant to the regulation, it would result in a fee being charged for any redemption processed from that Fund. It is important to note that liquidity fees may apply to Funds supported on the Pershing sweep platform during periods of market stress. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency but is protected by Securities Investor Protection Corporation ("SIPC") up to allowable limits. You could lose money by investing in a Fund. Although a Fund

seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. A Fund may impose a fee upon sale of your shares. A Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. For additional information on any Fund, including investment objectives, risks, charges, and expenses, please consult the Fund prospectus.

ADDITIONAL DISCLOSURES

COVERED AGENCY TRANSACTIONS

Covered Agency Transactions include: (1) To Be Announced Transactions, inclusive of adjustable-rate mortgage transactions; (2) Specified Pool Transactions; and (3) transactions in Collateralized Mortgage Obligations ("CMOs") issued in conformity with a program of an agency or Government-Sponsored Enterprise, with a forward settlement date. If your Financial Institution transacts in one of these securities with a Non-Netting FICC member, BNY Pershing is not a party to these transactions and cannot guarantee settlement. If your Financial Institution encounters financial difficulty prior to the security converting to an industry (street) CUSIP, BNY Pershing will not be obligated to clear and settle those transactions.

SALES CHARGES, BREAKPOINTS AND OTHER FEES RELATING TO MUTUAL FUNDS

Before investing in mutual funds, you may wish to review the sales charges, expenses and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled.

BNY PERSHING COMPLAINTS

Complaints concerning services provided by BNY Pershing may be directed to:

Complaints
Pershing LLC
Compliance Department,
Eighth Floor
One Pershing Plaza
Jersey City, NJ 07399
(201) 413-3330
BNYPershingComplaints@BNY.com

TREASURY REGULATION SECTION 1.408-2(E)(7)(III)

Pershing Advisor Solutions will make available a copy of the Internal Revenue Service ("IRS") approval letters authorizing its affiliate BNY Pershing to act as a nonbank custodian for your retirement accounts.

If you are interested in obtaining a copy of the IRS approval letters, visit www.bny.com/pershing/us/en/disclosures.html. If you are unable to retrieve the documents online, you may call BNY Pershing's Service Hotline at (888) 860-8510 and select option 3, where you will be prompted to either say or enter your account number. The document will then be mailed to the address of record for your account.

TREASURY REGULATION SECTION 35.3405-1T

Treasury Regulation Section 35.3405-1T requires disclosures regarding periodic (or streams) of payments.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

Subject to changes in prevailing rules – or changes in your circumstances – you may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement account, 403(b) (7) custodial account or qualified retirement plan. Simply notify your Financial Institution or Pershing Advisor Solutions. If you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes. Penalties and interest may also apply.

MSRB RULE G-15 AND SEC RULE 10b-10

Both the MSRB and SEC require disclosures regarding electronic confirmations.

ELECTRONIC CONFIRMATIONS

Certain clients receive electronic confirmations through DTC or other delivery systems in lieu of hard copy confirms. You should be aware that any terms, conditions and disclosures set forth on hard copy confirmations will continue to apply to each confirm processed electronically, including the following:

- Securities purchased on a cash or margin basis are, or may be, hypothecated and, under such circumstances, commingled with securities carried for other clients. Such securities will be withdrawn from hypothecation after receipt of payment.
- If sufficient funds are not already in your cash account to cover a purchase transaction, you will need to (1) make full payment for the securities described on the confirmation no later than the stated settlement date, and (2) not sell such securities prior to making payment.
- If BNY Pershing does not receive full payment for securities purchased by you, BNY Pershing may, at its option, cancel the transaction without notice to you.
- If sold securities are not already held in your account with BNY Pershing, it will act upon your representation and that of your Financial Institution and applicable Separate Account Manager(s) that you own such securities. You will need to deposit the securities with BNY Pershing no later than the transaction settlement date.
- If securities sold by you are not delivered in proper form on or after the first trading day after settlement date, Pershing Advisor Solutions or BNY Pershing may, at its option, cancel or otherwise liquidate the transaction without notice to you.
- You will be liable to Pershing Advisor Solutions or BNY Pershing for any loss without limitation, including all expenses, attorney's fees and other costs incurred by BNY Pershing, and interest thereon, as a result of a cancelled or liquidated transaction.
- Call features may exist for securities (e.g., fixed income, exchange traded notes). Call features for securities may affect yield. These securities have call features and may be

redeemed in whole or in part before maturity. A redemption could affect the yield represented. Additional information is available upon request.

- Fixed income securities which appear as “NR” in the description have been marked “Not Rated” by a ratings agency. If there is no rating information in the description of the fixed income securities, then there is no rating information available, and these securities are “Unrated”. Ratings information has been obtained from rating sources; however, accuracy cannot be guaranteed.
- With transactions involving a security that (1) has an interest in or is secured by a pool of receivables, or (2) is subject to continuous prepayment, such as asset-backed or CMOs, the actual yield of such security may vary according to the rate at which the underlying asset is prepaid. Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions of underlying yield) will be furnished upon your written request.
- It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearinghouse, if any) where they are executed. The name of the broker or party and the time of execution will be furnished upon request.
- Commission rates are subject to negotiation. Any commission charged to you may be more or less than commissions charged to you by others in similar transactions. The source and amount of other commissions charged by BNY Pershing in connection with the transaction will be furnished upon request.
- Agreement provisions and contracts will inure to any successor of Pershing Advisor Solutions or BNY Pershing. Agreements and contracts are governed by the laws of the State of New York.

REGULATION E

Regulation E of the Consumer Financial Protection Bureau establishes disclosures regarding electronic transfers. In addition to the disclosures in this section, you should review the account terms and conditions and other disclosures regarding electronic transfers that are provided by Pershing Advisor Solutions. Note that this disclosure section is not applicable to international remittance transfers. Contact your Financial Institution in the event that you have any questions regarding international remittance transfers you have requested.

ELECTRONIC TRANSFERS

Electronic transfers include:

- *Direct Deposits*—You provide your checking account information to a company (such as employer, Social Security Administration) and the company electronically sends deposits directly to your checking account, which credits the brokerage account
- *Authorized Debits*—You provide your checking account information to a company (such as mortgage, utility) and the company electronically sends debits directly to your checking account, which debits the brokerage account

- > *Debit Card Transactions*—Any merchant purchase, automatic teller machine withdrawal or cash advance done with the debit card issued from the account
- > *Electronic Check Conversion*—You authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or to pay bills

If you have any questions about electronic transfers, call BNY Pershing's Asset Management Department at (800) 547-7008 or at (201) 413-4624.

You may also write to BNY Pershing at:

BNY Pershing
Attention: Asset Management Account Department
One Pershing Plaza
Jersey City, NJ 07399

Contact BNY Pershing immediately if you think your statement or transfer receipt is incorrect or if you need more information about a particular transfer. BNY Pershing must hear from you within sixty (60) days of the date of the first statement on which the transfer in question appeared. When contacting BNY Pershing, please provide:

- > Your name
- > Account number
- > Dollar amount of the transfer
- > Description of the transfer
- > Explanation indicating why you believe there is an error or why you need more information

If you notify BNY Pershing verbally, we request that you submit your inquiry in writing. If not received within ten (10) business days of BNY Pershing's request, it may not credit your account. BNY Pershing will inform you of the results of its investigation within ten (10) business days after we receive your inquiry, and it will promptly correct any error.

If BNY Pershing needs more time to investigate your inquiry, we will credit your account for the transfer in question so that you have use of the funds during its investigation, which may take up to forty-five (45) days to complete.

BNY Pershing will inform you of the results within three business days after completing our investigation. If BNY Pershing determines that there was no error, we will send you a written explanation. You may request copies of the documents that BNY Pershing uses in our investigation.

Contact your Financial Institution if you have any questions. You may also contact BNY Pershing's Asset Management Department at (800) 547-7008 or (201) 413-4624, or by fax at (201) 413-5304.

SEC RULE 17F-1

SEC Rule 17F-1 requires that all lost or stolen securities be reported.

LOST SECURITIES

If your periodic client statement indicates that securities were forwarded to you and you have not received them, you or your Financial Institution should notify Pershing Advisor Solutions or BNY Pershing immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a replacement fee may apply.

TRANSACTIONS IN LISTED OPTIONS

If you purchase or sell options listed on the U.S. national options exchanges, you should review the Characteristics and Risks of Standardized Options disclosure published by The Options Clearing Corporation (“OCC”). You

may obtain a copy of the options disclosure document from your Financial Institution or by visiting the OCC website at www.theocc.com/components/docs/riskstoc.pdf. Certain Separate Account Managers may include options within an investment strategy. You should review each Separate Account Manager’s client disclosure brochure for additional information.

UIT Payments. When BNY Pershing acts upon the instruction of your Financial Institution to execute the purchase of a UIT, BNY Pershing may receive a payment based on the volume of those purchases processed by BNY Pershing. Your Financial Institution may receive a monetary concession for the sale of the UIT to you. Such payments are disclosed in the applicable UIT prospectus. Additional information regarding such payment is available at www.bny.com/pershing/us/en/disclosures.html.

AUCTION RATE SECURITIES PAYMENTS

BNY Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed-end fund/preferred auction rate securities executed by BNY Pershing upon instructions by you, your Financial Institution and/or Separate Account Manager(s) (if any) to Pershing Advisor Solutions. These payments are not charged to or paid by you. Additional information regarding such payments is available at www.bny.com/pershing/us/en/disclosures.html.

LIENS AND LEVIES

If, for any reason, your account(s) is/are subject to a garnishment, lien or levy directed to BNY Pershing, BNY Pershing will abide by the directions of the federal, state, or other levying authority unless it receives:

- A court order staying or quashing the lien or levy.
- Some other form of release from the levying authority.

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