ANNUAL DISCLOSURE OF IMPORTANT INFORMATION TO RECIPIENTS OF PERIODIC STATEMENTS

Pershing LLC (BNY Pershing), as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

GENERAL DISCLOSURES

RESPONSIBILITIES OF BNY PERSHING

BNY Pershing is a clearing broker that provides clearing, custody, execution services and other financial solutions to registered broker dealers that introduce clients to us. Your firm has the primary responsibility for contact and communication with you and is also responsible for account opening document review, approval and investment advice.

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 them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for other 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 a trust instrument.

The Department of Treasury's Office of Foreign Assets Control (OFAC) administers and enforces economic sanctions programs implemented by the government. BNY Pershing is required to comply with all OFAC sanctions. This may include blocking or rejecting transactions or funds of certain individuals and entities if it reasonably believes violates any of the OFAC sanctions programs.

STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2025

On December 31, 2025, BNY Pershing 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.

SECURITIES INVESTOR PROTECTION CORPORATION® (SIPC®) INFORMATION

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website 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 on the sweep product in your brokerage account(s).

FINANCIAL INDUSTRY REGULATORY AUTHORITY® (FINRA®) INVESTOR EDUCATION AND PROTECTION

An investor brochure that includes information describing FINRA BrokerCheck® may be obtained from FINRA at www.finra.org. The FINRA BrokerCheck hotline number is (800) 289-9999.

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MUNICIPAL SECURITIES RULEMAKING BOARD® (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. BNY Pershing is registered with the Securities and Exchange Commission (SEC), MSRB and is a member of FINRA and the New York Stock Exchange (NYSE).

BUSINESS CONTINUITY

BNY Pershing maintains a business continuity plan that includes geographically dispersed data centers and processing facilities. The plan is reviewed annually and updated as necessary.

The plan outlines the actions BNY Pershing will take in the event of an incident, including:
- Continuous processing support by personnel located in unaffected facilities;
- Relocating technology or operational personnel to 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 four (4) hours or less, depending upon the availability of external resources.

If your firm experiences 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 your firm 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. You may also call (201) 413-3635 for recorded instructions.

PROHIBITION AGAINST UNLAWFUL INTERNET GAMBLING

In accordance with the Unlawful Internet Gambling Enforcement Act (Act), transactions associated with unlawful internet gambling are prohibited. 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 that are 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), as custodian of your assets, BNY Pershing may be required to transfer your assets to the state of California if no activity occurs within the statutorily defined time period. The state law defines the time period to be 36 months, during which time there is no activity within the account or communication between the account owner and the financial organization.

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ACCOUNT-RELATED ACTIVITY DISCLOSURES

MARGIN DISCLOSURE

Securities held in your margin account will be used as collateral for margin loans made to you. Some firms increase the rate of interest BNY Pershing charges on margin loans and in those cases, BNY Pershing and your firm share in the interest you pay. If the securities in your margin account decline in value, your financial organization 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;
- Your financial organization or BNY Pershing may force the sale of securities or other assets in your account(s);
- Your financial organization or BNY Pershing can sell your securities or other assets in your account(s) 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;
- Your financial organization or BNY Pershing can increase its maintenance margin requirements at any time without advance written notice to you; and
- You are not entitled to an extension of time on a margin call.

Your Margin Agreement with BNY Pershing and your firm 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 or your firm 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 or your firm to deal with the collateral on all loans advanced to you.

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 (CMO), 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, a BNY company is not a party to these transactions and cannot guarantee settlement. If your financial institution were to encounter financial difficulty prior to the security converting to an industry (street) CUSIP BNY Pershing will not be obligated to clear and settle those transactions.

SUBSTITUTE PAYMENT REIMBURSEMENT

As permitted under your Margin Agreement, BNY Pershing may lend securities in your account when there is a debit balance. 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 advance notification. BNY Pershing suggests that you contact your tax advisor to discuss the treatment of substitute payments.

SUBSTITUTE PAYMENT ON MUNICIPAL BOND INTEREST

Due to operational or other technical issues that BNY Pershing, or your introducing firm may be experiencing, one or more of the municipal securities reflected in your account may not be in BNY Pershing's possession and or control.

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If the municipal security is not in BNY Pershing's possession and/or control by the next regularly scheduled interest payment, a taxable substitute payment in lieu of tax-exempt municipal bond interest may have been paid. BNY Pershing 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 any account (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 a financial benefit until the funds are automatically invested into a money market fund or bank deposit sweep product ("Sweep Product") 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.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

You may, at any time, by contacting your firm, 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. 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.

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. Please consult your tax advisor for the appropriate tax treatment of your transactions.

NEGATIVE INTEREST RATES

In response to certain extraordinary economic conditions, some foreign countries have implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., banks may begin to charge fees to maintain deposits, which could result in fees being applied to certain balances such as those held through products like bank deposit sweep products.

In such an event, a fee could be charged for maintaining deposits in certain scenarios.

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 web site. Exchange listed equity orders routed to an over the counter (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 routed to BNY Pershing, for further routing and handling, by your firm. For a list of organizations that pay BNY Pershing for nondirected order flow, please visit www.orderroutingdisclosure.com. BNY Pershing executes certain equity orders with a fractional share component as principal. All orders with a fractional share component will be treated as "Not Held", which allows BNY Pershing to execute the order without being held to the current national best bid and offer.

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 and offer (NBBO);
- Service, technology reliability, accessibility, speed of execution; and
- Cost and counterparty credit worthiness

BNY Pershing regularly reviews reports for execution quality 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. 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.

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 prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Some firms increase or decrease the currency conversion rate you are charged by BNY Pershing and such increase or decrease in the rate results in compensation to your firm. 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 your firm 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.

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

Confirmations of executions and/or cancellation requests may be delayed, erroneous (e.g., due to computer system issues) or subject to further edits including cancellation by a market center. A customer is bound by the conditions of the actual order execution if consistent with the customer's order instructions. Further, requests to cancel an order are not guaranteed, and will only be cancelled if received and applied to the still unexecuted order at the relevant market center. Customers may not assume that any order has been executed or cancelled until the customer has received a transaction or cancellation confirmation from BNY Pershing. Even in the event such execution or cancellation is reported to a customer, any reporting or posting errors, including errors in reporting or posting execution prices or cancellations, may be corrected to reflect what actually occurred in the marketplace. Note that during market hours, it is rarely possible to cancel a market order or a marketable limit order as such orders are subject to immediate execution.

BNY PERSHING'S IMPARTIAL LOTTERY PROCESS: PARTIAL CALLS

Information about BNY Pershing's impartial lottery process can be found at www.bny.com/pershing/us/en/disclosures. A printed copy of this information is available by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, BNY Pershing has procedures 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, or 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. 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 your firm which 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.

For 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.

Additional Information
• 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.
• 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 your firm (if BNY Pershing carries and clears those accounts). 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 cut-off 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

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 exchange traded funds (ETFs).

CREDIT INTEREST AND CHECK DISBURSEMENT

Under certain conditions, BNY Pershing earns revenue based on free credit balances in client accounts. A small number of firms share in a portion of that revenue. In situations where 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 firm to discuss your investment options.

ANNUAL DISCLOSURE OF IMPORTANT INFORMATION TO RECIPIENTS OF PERIODIC STATEMENTS

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 you or your firm. In limited circumstances, pursuant to agreements with certain firms, BNY Pershing retains a portion of those fees. BNY Pershing offers a mutual fund no-transaction-fee program called FundVest® and Offshore Flex (for nonUS clients). BNY Pershing receives fees from mutual funds that participate in FundVest and Offshore Flex. There are some firms that choose to participate in this program and have agreements with BNY Pershing to share in the fees received by BNY Pershing. These fees are considered revenue sharing and are a source of revenue for BNY Pershing and, where applicable, a source of revenue for your firm. These fees create an incentive for BNY Pershing to support these products on its platform.

MONEY FUND AND BANK DEPOSIT SWEEP PRODUCT FEES AND REVENUE SHARING

Money fund and bank deposit sweep product processing fees and revenue sharing arrangements are a source of revenue for BNY Pershing and, where applicable, a source of revenue for your firm. Not all sweep products are available to all firms or accounts. For the money funds supported on its sweep platform available to all clients, BNY Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If your firm selects a sweep product available to all clients that pays BNY Pershing remuneration, in most cases a portion of the fees BNY Pershing receives from money fund and bank deposit sweep product providers will be shared with your firm. In addition, BNY Pershing receives fees for providing access to its platform from money funds and bank deposit sweep product providers. In most cases, these fees are paid based on assets in the products. In certain circumstances, BNY Pershing shares these fees with your firm. Some firms have unique sweep products, where BNY Pershing does not receive fees from the sweep product provider. When BNY Pershing receives fees, a portion is applied against costs associated with providing services, including maintaining cash sweep systems, sub-accounting, dividend and interest calculations, posting, reconciliation, client statement preparation and distribution, tax statement preparation and distribution, marketing and distribution related support and other services. For a listing of money funds and bank deposit products that pay BNY Pershing revenue-sharing and processing fees, refer to https://www.bny.com/pershing/us/en/disclosures.

FEES RECEIVED BY AFFILIATES

The Dreyfus money funds supported as sweep options by BNY Pershing, which may be offered to you by your firm, are managed by the funds' investment adviser, BNY Mellon Investment Adviser, Inc. (BNYMIA). BNYMIA has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation (MIC) to serve as sub-adviser. The funds are distributed by BNY Mellon Securities Corporation (BNYMSC). BNYMSC and BNYMIA are affiliates of BNY Pershing and BNYMSC receives compensation for delivering services to the Dreyfus money funds. The Dreyfus Insured Deposits products are bank deposit sweep products that automatically deposit swept funds into FDIC member participating banks (Program Banks), where swept balances receive pass through FDIC insurance coverage through those Program Banks. The Dreyfus Insured Deposits products are supported by BNY Pershing, and may be offered to you by your firm, operate through a private labelling arrangement with Dreyfus. BNY Pershing has appointed Dreyfus to provide certain services with respect to the operation of the Dreyfus Insured Deposits products. The Bank of New York Mellon is a state-chartered bank and BNY Mellon, National Association (BNY Mellon, N.A.) is a national banking association, both of which may act as Program Banks by participating in the bank deposit sweep products that BNY Pershing supports on its sweep platform. BNYMSC is a registered investment adviser and broker-dealer, and a subsidiary of BNYMIA. BNY Pershing, Pershing Advisor Solutions, BNYMSC, BNYMIA, The Bank of New York Mellon and BNY Mellon, N.A. are BNY 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 may earn a higher fee on balances in any of the bank deposit sweep products supported on the platform than in other sweep products, such as money funds. Based on the agreement between BNY Pershing and your firm, BNY Pershing, in its sole discretion, will share a portion of the fees it earns from the support of these sweep products with your firm, in which case your firm would earn fees on balances in these products, which may be higher than fees earned on other money market products. The Bank of New York Mellon and BNY Mellon, N.A may participate in bank deposit sweep products that BNY Pershing supports on its sweep platform. If they participate, the Bank of New York Mellon and BNY Mellon, N.A. will realize an economic benefit from balances received through the bank deposit sweep products on the BNY Pershing platform. The Program Banks, including the Bank of New York Mellon 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.

SPONSORSHIP FEES

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

ADDITIONAL INFORMATION

Further detailed information regarding a number of the above topics can be found on our website at www.bny.com/pershing/us/en/disclosures