

Important Information Regarding Money Market Mutual Funds (Money Funds)

Money Fund Confirmations

Confirmations for Money Market Mutual Fund purchases processed through the sweep platform are not sent pursuant to SEC Rule 10b-10(b)(1).

Money Fund Reform

Money Funds are a type of mutual fund that maintain a shorter weighted average maturity and are focused on providing daily liquidity. The Money Funds on the BNY Pershing sweep platform are exclusively those that operate at a Constant Net Asset Value of \$1.00 per share (CNAV Money Funds). Beginning in October of 2016, the SEC has amended the rules governing Money Funds. These rule changes, commonly referred to as Money Fund Reform, apply to the Money Funds supported on both the mutual fund and sweep platforms.

Previously, the SEC had required all non-government CNAV Money Funds to adopt a "liquidity fees and redemption gates" regime, which permitted the board of directors of these non-government Money Funds to implement discretionary fees or gates if they had determined it was in the best interest of shareholders to do so. In October of 2023 the SEC eliminated redemption gates altogether and, effective April 2024, the SEC replaced discretionary liquidity fees with mandatory liquidity fees that would be invoked only if total net redemptions of a Money Fund exceeded 5% of its total assets. Additional Money Fund Reform rule changes effective in 2024 required fund providers to provide the SEC with enhanced reporting and operate Money Funds with higher minimum liquidity requirements. You should carefully review the prospectus of a specific Money Fund prior to any purchase for additional information.

Money Fund and FDIC Eligible Bank Deposit Sweep Product Fees and Revenue Sharing

Sweep products should not be viewed as long-term investment options. If you desire to maintain a large cash position in your account custodied by BNY Pershing for other than a short period of time, you should contact your firm to discuss alternatives that better suit such purpose.

The bank deposit products supported as sweep options on the BNY Pershing platform cause the available cash balance in an account to be automatically deposited into Federal Deposit Insurance Corporation (FDIC) member banks. The banks that participate in these products (Participating Banks) are all insured depository institutions (IDIs) which provide the ability for the balances swept into these products to be eligible for pass-through FDIC insurance pursuant to FDIC rules and subject to certain conditions. By using multiple Participating Banks, bank deposit sweep products supported by BNY Pershing typically provide for higher levels of pass-through FDIC insurance coverage than would otherwise be available at any single IDI. You should carefully review the prospectus of a specific Money Fund prior to any purchase for additional information.

Your firm, BNY Pershing, Pershing Advisor Solutions and BNYMSC may be affiliated with one or more Participating Banks. BNY and BNY Mellon, N.A., in their roles as Participating Banks in FDIC eligible bank deposit sweep products on the BNY Pershing sweep platform, will realize an economic benefit from any swept balances allocated to them. All Participating Banks, including BNY 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 IDIs.

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. BNY Pershing receives remuneration from the providers listed below for making available money market funds and bank deposit sweep products. If your firm selects a sweep product that pays BNY Pershing remuneration, in most cases a portion of the fees BNY Pershing receives from the 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. These fees are typically paid according to an asset-based formula. In certain circumstances, BNY Pershing shares these fees with firms. 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.

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 and posting, reconciliation, client statement preparation and distribution, tax statement preparation and distribution, marketing and distribution related support and other services. Remuneration from the providers of sweep products supported on the BNY Pershing sweep platform available to all clients is listed below in order of 2023 gross dollar payments to BNY Pershing from highest to lowest.

1. Dreyfus Insured Deposits
2. Dreyfus Money Funds
3. Federated Hermes Money Funds
4. Liquid Insured Deposits
5. Interlink Insured Deposits
6. Insured Deposit Program
7. Invesco Money Funds
8. BlackRock Money Funds
9. Goldman Sachs Asset Management
10. Western Asset Money Funds
11. DWS Money Funds

Some firms utilize unique sweep products, where BNY Pershing does not receive fees from the sweep product provider. Your firm, BNY Pershing, Pershing Advisor Solutions and BNYMSC may be affiliated with one or more Participating Banks. All Participating Banks, including BNY and BNY Mellon, N.A., will realize an economic benefit from any balance allocated to them through any bank deposit product supported on BNY Pershing's sweep platform and they do not have a duty to offer the highest rates available or rates that are comparable to Money Funds or those offered by other IDIs. Remuneration from the providers of sweep products supported exclusively for specific clients is listed below in order of 2023 gross dollar payments to BNY Pershing from highest to lowest.

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| 1. Cambridge Insured Bank Deposit | 14. BNY Insured Deposit Program |
| 2. First Republic's Eagle Bank Sweep | 15. Cavanal Hill Money Funds |
| 3. Osaic Insured Deposit Program | 16. American Century Money Funds |
| 4. Northwestern Mutual Insured Deposit Program | 17. Dreyfus Money Funds |
| 5. FlexInsured Deposits | 18. Key Bank Insured Deposit Account |
| 6. Citibank Bank Deposit Program | 19. T. Rowe Price Money Funds |
| 7. HSBC Money Funds | 20. Bank of the West Insured Deposit Account |
| 8. TIAA Trust, N.A. Bank Sweep Account | 21. Deutsche Bank Insured Deposit Program |
| 9. Stephens Insured BankSweep Program | 22. NY Branch of Credit Suisse AG |

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| 10. TD Wealth Bank Deposit Sweep Program | 23. First Citizens Bank Insured Deposits |
| 11. Dreyfus Insured Deposits | 24. DWS Money Funds |
| 12. Voya Insured Bank Deposits | 25. First Securities Bank Sweep |
| 13. Alight Money Fund | 26. Key Bank Insured Deposit Account |

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 BNY Mellon Investment Adviser, Inc. (BNYMIA), subadvised by the Dreyfus Division (Dreyfus) of Mellon Investments Corporation (MIC) and distributed through BNY Mellon Securities Corporation (BNYMSC). BNYMIA, MIC, and BNYMSC 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, where swept balances receive pass-through FDIC insurance coverage through those Participating Banks pursuant to FDIC rules and subject to certain conditions. The Dreyfus Insured Deposits products are supported by BNY Pershing, which 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. BNY is a state-chartered bank and BNY, National Association (BNY Mellon, N.A.) is a national banking association, both of which may act as Participating 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, MIC, BNY and BNY Mellon, N.A. are BNY Mellon companies. BNY is a corporate brand of 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. Your firm, BNY Pershing, Pershing Advisor Solutions and BNYMSC may be affiliated with one or more Participating Banks. BNY and BNY Mellon, N.A., in their roles as Participating Banks in any FDIC eligible bank deposit product on the BNY Pershing sweep platform, will realize an economic benefit from any swept balances allocated to them. The Participating Banks, including BNY 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 IDIs. If you desire to maintain a large cash position in your account custodied by BNY Pershing for other than a short period of time, you should contact your firm or investment adviser to discuss your options.

October 2024