

Disclosure Regarding Securities Lending in Margin Accounts

Before trading securities in a margin account, you should carefully review the margin agreement and consult with your financial organization regarding any questions or concerns. You should be aware that, pursuant to the margin agreement with Pershing LLC, and as permitted by law, margin-eligible securities in your account may be used for, among other things, settling short sales and the lending of securities for short sales. As a result, BNY Pershing and your financial organization may receive compensation in connection therewith. Further, buying securities on margin might result in dividends being paid as substitute payments or cash-in-lieu, which could lead to a different tax treatment for the investor. In addition, investors who buy securities on margin might not be allowed to vote those securities in the event of a proxy. BNY Pershing does not lend fully-paid-for securities without your written permission under a separate Fully Paid Lending Agreement.

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