

Global Foreign Exchange Spot and Derivatives Disclosures

AS OF JUNE 2023

I. Scope

In line with our commitment to transparency and disclosure, we The Bank of New York Mellon and The Bank of New York Mellon SA/NV (together “**BNY Mellon**”) are providing You this Disclosure, together with the appendices hereto, as may be amended and/or supplemented from time to time (this “**Disclosure**”) highlighting certain points about the way in which BNY Mellon provides and prices Services (as defined in Appendix 2) with respect to foreign exchange (“**FX**”) spot transactions (“**FX Spot Transactions**”) and FX derivatives transactions (“**FX Derivatives Transactions**”, together with FX Spot Transactions, “**FX Transactions**” and each an “**FX Transaction**”). Any terms not otherwise defined herein shall have the meanings ascribed to such terms as set forth in Appendix 1 to this Disclosure.

This Disclosure applies to each FX Transaction and each Service entered into between You and BNY Mellon whether the FX Transaction was concluded prior to or after the publication of this Disclosure. Each FX Transaction and Service may also be subject to any supplemental disclosures or agreements communicated to or agreed with You, from time to time.

II. Disclosure Overview

This Disclosure supplements any other disclosures or agreements regarding such matters as BNY Mellon may provide to or agree with You from time to time, including, without limitation, any pricing agreements, pricing descriptions, pricing disclosures, terms of business, order execution and handling policies, master agreements for financial transactions (including but not limited to any ISDA Master Agreement), BNY Mellon’s general disclosures as a swap dealer, risk disclosures (or such other disclosures as may be advised by BNY Mellon from time to time), adherence of parties to industry protocols, trading venue terms or entry by parties into bilateral agreements. In the event of any inconsistency between this Disclosure

and any such other disclosures or agreements, such other disclosures or agreements shall prevail to the extent of the inconsistency.

Nothing in this Disclosure is intended to conflict with or override any Applicable Regulations. This Disclosure is based on BNY Mellon's internal practices and procedures as well as published market codes and applicable laws, rules, and regulations.

This Disclosure, any FX Transactions, and any Services provided by BNY Mellon are subject to Applicable Regulations such that in the event of any conflict between this Disclosure and any such Applicable Regulations, the latter prevails.

BNY Mellon will be keeping its product descriptions, terms of business and disclosures under review and may communicate further updates on the BNY Mellon website from time to time. The BNY Mellon disclosure page can be found at <https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

III. BNY Mellon's Role

A. BNY Mellon acts in a principal capacity

Unless otherwise expressly agreed, BNY Mellon will act as a principal in FX Transactions or Services in an arm's-length role.

BNY Mellon does not act as agent, broker, fiduciary, financial advisor or in any similar capacity for You in respect of any FX Transactions or Services and thus does not undertake any of the duties that an entity acting in that capacity ordinarily would perform, unless otherwise explicitly agreed.

Without prejudice the above, BNY Mellon or its affiliates may act in a different capacity in respect of other services they provide to You (for example, BNY Mellon may be a custodian or trustee for other services).

You should independently evaluate for the benefit and appropriateness of an FX Transaction. This evaluation should include, among other things, such transaction's terms and conditions and Your objectives and circumstances.

B. BNY Mellon earns revenue on FX Transactions and Services

BNY Mellon may earn revenue on FX Transactions and Services. The revenue is based on, among other things, the difference between the rate on the FX Transaction with You and the rate that BNY Mellon pays and receives for purchases and sales of currencies for the purpose of risk managing Your FX Transactions or Services. Such revenue is to compensate BNY Mellon for the market risk taken, costs incurred and services rendered to You.

C. Pre-hedging

BNY Mellon may take preliminary actions or engage in discussions, including the execution of transactions for its own account with third parties (“Pre-Hedging Transactions”) related to any actual or anticipated Order(s) or request for quote(s) from our clients. BNY Mellon’s intention in Pre-Hedging Transactions is to facilitate the associated execution and reduce the potential market impact, with the goal of minimizing BNY Mellon’s risk related to entering into or filling the transaction(s) and providing a better price outcome for our clients. However, there is no guarantee that such activity will have the desired outcome. Unless otherwise prohibited by applicable regulation or otherwise agreed with You, BNY Mellon may engage in such Pre-Hedging Transactions before (including but not limited to, within the seconds and minutes before), at the same time as, or after executing a transaction with You. Pre-Hedging Transactions may take place at a portfolio level or otherwise than on an individual transaction or individual client basis. BNY Mellon will execute Pre-Hedging Transactions as principal and not as agent for You. Accordingly, any profits derived from Pre-Hedging Transactions will be retained by BNY Mellon. Such Pre-Hedging Transactions may, depending on prevailing market conditions, have the direct or indirect impact of negatively impacting the price, rate, liquidity or otherwise adversely affect the terms of any existing or potential transactions to be entered into by You. This is particularly possible during times of low liquidity in the relevant market. BNY Mellon will seek to ensure any such activity is reasonable relative to the size and nature of the anticipated transaction (or portfolio of transactions). In other words, BNY Mellon’s good faith efforts in Pre-Hedging Transactions could negatively impact the economics of Your existing or potential transactions with BNY Mellon, including the price you receive for your transaction with BNY Mellon.

The Pre-Hedging Transactions may include trading in the same FX product or currencies, trading in correlated products or currencies, and establishing derivatives positions on any of the foregoing, and may also take account of other sources of exposure (such as market dislocations and disruptions). These risk management activities may also include using unexecuted trade request

information (aggregated where possible) in BNY Mellon's pricing. However, unexecuted trade requests which are subject to last look controls are not used to inform trading, for pre-hedging, in other risk management activity, or in determining pricing, during the period of operation of such controls unless agreed with a customer. While undertaking pre-hedging, BNY Mellon may continue to conduct on-going business, including risk management, market-making, and execution of other client Orders.

In the absence of You contacting BNY Mellon, we will consider You as having acknowledged and accepted the impact/risk arising from such Pre-Hedging Transactions.

D. Non Reliance – No Advice

Unless expressly agreed otherwise, neither BNY Mellon nor any of its affiliates shall owe You any duty to advise on the merits, suitability and appropriateness of any FX Transaction or Services entered into or contemplated, unless specifically agreed otherwise in writing. You are expected to evaluate the appropriateness or suitability of any FX Transaction or trading strategy based on Your own assessment of the FX Transaction's merits, risks and all facts and circumstances in connection therewith.

Without limitation to the generalities of the foregoing, neither BNY Mellon nor any of its affiliates shall give You legal, regulatory, accounting, taxation, financial or any other advice in relation to any FX Transaction or series of FX Transactions, Services or trading decisions or products and You are solely responsible for seeking and obtaining Your own advice and taking Your own trading decisions.

You will rely on Your own judgement for all trading decisions and FX Transactions or series of FX Transactions and will not in any way be acting in reliance of BNY Mellon or any affiliate. You are not relying on any communication (written or oral) from BNY Mellon or any affiliate as investment advice or as recommendation to enter into any FX Transaction, it being understood that information and explanations related to the terms and conditions of an Order or an FX Transaction will not be considered investment advice or a recommendation to enter into an FX Transaction.

Any market commentary, or other information communicated, is not personalized to, tailored to or based on a consideration of Your individual circumstance, and is merely incidental to the provision of services by BNY Mellon and should not be relied upon. Neither BNY Mellon nor any

of its affiliates gives any representation, warranty or guarantee as to the accuracy or completeness of any such information or as to the regulatory, legal, accounting, taxation or other consequences of any investment or traded products and BNY Mellon could have positions for its own account that are different or opposite to any such information. Any market information does not constitute an assurance or guarantee as to the expected outcome of any transaction. You should also be aware that market conditions and pricing may change between the time we provided You with information and the time You approach BNY Mellon with a view to entering into a trade.

BNY Mellon may provide services related to investment research or financial analysis to You, in accordance with the terms agreed between us from time to time.

IV. Handling and Execution of Orders and quotes

A. Overview

The way BNY Mellon accepts instructions from You may vary depending on the specific Service required and the terms governing such Service. BNY Mellon may accept instructions to enter into FX Transactions in writing, via Electronic Services, via any other electronic communication BNY Mellon deems appropriate and in line with Applicable Regulation, by telephone or via specific online portals or proprietary BNY Mellon websites or Electronic Service for FX trading to which BNY Mellon may or may have granted access to clients. BNY Mellon may then act on any instruction received (by whatever means transmitted, whether or not in writing) which purports, and which BNY Mellon believes in good faith, to come from You or to have been given on Your behalf regardless of whether You have provided BNY Mellon with notice of a list of authorized persons.

B. Providing a quote

A request for quote or RFQ is Your request for the price at which BNY Mellon may at that time be willing to trade and any resulting quote (if provided) is indicative. BNY Mellon may also provide You, at your request with a continuous stream of indicative pricing, for example via electronic platform (including any platform operated by a third party), for a specified window of time. In either case, if You make an offer to trade on such indicative price, BNY Mellon may or may not accept such offer in its sole and absolute discretion. An FX Transaction will be entered into only when your offer has been received and accepted by BNY Mellon. Please refer to section headed "Electronic Trading and Services" for further information including "Last Look."

C. Orders

You may submit an Order but BNY Mellon is not under any obligation to accept and/or act upon Your Order. Except as may be required by such terms and conditions or Applicable Regulations, BNY Mellon may refuse or return a previously accepted Order to You at any time, and acceptance of an Order does not oblige BNY Mellon to enter into any FX Transaction with a You, in whole or in part.

The range of different order types which BNY Mellon may accept is determined by BNY Mellon in its absolute discretion and include, but not limited to, take profit, stop loss, limit, fixing and market orders. Nothing in this Disclosure obliges BNY Mellon to do anything that it believes, based on its own determination, to be contrary to any Applicable Regulations.

BNY Mellon strives to ensure Orders are appropriately time stamped and the following is a statement of BNY Mellon's general practice in time stamping such Orders though this may be subject to case by case and geographical variations. Time stamps for Orders received electronically are automatically captured when they are submitted and when they are accepted. Voice Orders, or Orders that are not received through order execution platforms will be entered manually and there may be a short delay between the point of acceptance and the time stamping of the Order.

D. BNY Mellon's Execution Discretion

BNY Mellon may receive requests for quotes and multiple Orders for the same or related currency pairs from different clients. Because BNY Mellon acts as principal, it seeks to balance the need to satisfy the requests of all of its clients with its independent risk management objectives, and therefore, it retains discretion with respect to how to satisfy Your requests, including with respect to order execution, aggregation, priority and pricing. BNY Mellon will exercise its discretion in a fair and reasonable way that is not designed or intended to disadvantage You.

Orders may be aggregated, executed proportionately, rounded, time prioritized or prioritized and filled in line with prevailing liquidity and/or other relevant circumstances as applicable. The application of mark-up may impact the liquidity that can be provided by BNY Mellon in connection with filling a Your Order and/or may also result in Your Order not being filled.

Unless otherwise provided by any product specific terms agreed with You in relation to any specific FX Transaction and/or any order execution policy, once BNY Mellon accepts an Order from You, BNY Mellon will seek to act it as soon as reasonably practicable under the circumstances. There may be situations where BNY Mellon is unable to take action with respect to an Order, or the execution or transmission of an Order fails or is delayed, including, without limitation, as a result of: (a) any delay or any change in market conditions; (b) BNY Mellon taking steps to check Your authorization to execute an Order; (c) BNY Mellon taking steps to ensure that funds are available for settlement; (d) compliance by BNY Mellon with its internal procedures, Applicable Regulations and anti-money laundering laws; (e) a delay in the receipt of cleared funds necessary to settle the FX Transaction; and (f) delays due to the performance of credit checks or any other check.

BNY Mellon reserves the right, in its absolute discretion, to accept, refuse or to return a previously accepted Order in whole or in part and to execute any accepted Order in whole or in one or more parts at any time. Where BNY Mellon accepts an Order, returns any previously accepted Order, or executes a transaction pursuant to an Order, BNY Mellon uses reasonable endeavors to notify You accordingly but any failure or delay in providing such notice does not affect the effectiveness of such acceptance, return or execution as the case may be. Execution of an Order by BNY Mellon in whole or in part (which is evidenced by transaction execution in the FX markets (which may be with another desk, office or affiliate of BNY Mellon) in respect to an Order) constitutes a binding agreement to an FX Transaction between You and BNY Mellon. Cancellation of an Order may not be possible. BNY Mellon reserves the right, in its absolute discretion, to refuse to accept or only partially accept any cancellation of an Order. In any event, BNY Mellon is unable to cancel an Order unless it is able to cancel any orders that BNY Mellon may have given to the market (including another desk, office or affiliate of BNY Mellon) in order to execute Your Order. BNY Mellon makes no representation or warranty that such a cancellation may be possible prior to any execution or under any circumstances. An Order may only be withdrawn or amended by with BNY Mellon's consent.

BNY Mellon has the right (but is not obligated) to set limits and/or parameters to control Your ability to place Orders at BNY Mellon's absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by BNY Mellon at any time and at its absolute discretion.

BNY Mellon may require You to limit the number of open FX Transactions, which You may have at any time and may, in BNY Mellon's sole discretion, close out any one or more FX Transactions in order to ensure that such position limits are maintained.

E. Sequential execution

BNY Mellon will attempt to fill Orders in the sequence in which they are received unless the characteristics of the Order, prevailing market conditions (which includes but is not limited to extreme market volatility and suspension of venues), or the instructions or Your interests require otherwise. BNY Mellon acts in a principal capacity but will strive to ensure the prompt and fair execution of Your Orders, relative to other Orders including on behalf of its own account.

Your Orders may not be executed sequentially if they are received by different media and it would not be practicable for them to be treated sequentially.

F. Aggregation

BNY Mellon will strive to ensure the prompt and fair execution of Your Order within its overall risk management policy and this may be best achieved by aggregating orders for execution in the market.

BNY Mellon aggregates Orders when it is unlikely that the aggregation will work to the overall disadvantage of the client. However, while the intent is not to disadvantage You it remains possible that the effect of any aggregation may work to Your disadvantage in relation to any particular Order.

G. Partial fills acceptable unless otherwise agreed

Without prejudice to the above, BNY Mellon will use its access to liquidity channels to attempt to execute the full size of a Your Order given the prevailing market conditions, and Your instructions. In certain situations where a market is illiquid or the Order is of a large size, certainty of execution may be determined to be more important. BNY Mellon will assume that partial fills are acceptable unless You indicate otherwise. A partial fill will occur where we are unable, due to market conditions, liquidity or another reason to satisfy the whole of Your Order.

Partial fills of Your Orders should be fair and reasonable based on any applicable factors disclosed to You such as prevailing market circumstances, in determining if and how Your Order is filled, paying attention to any other relevant policies.

Where Your Order has been aggregated with a BNY Mellon order and that aggregated order has only been only partially executed, such orders will be allocated with priority to You.

H. Algorithmic Orders

Please see Appendix 3 for disclosures and terms that apply to algorithmic Orders.

I. Orders for benchmark prices at specified fixing times

Orders from a client can be to transact at a particular fixing rate (the “Fix”). These Fix prices are derived from monitoring the dealing activity in a currency pair over a specified period of time and are published by an independent company (e.g. World Market Rate (“WMR”)). Where BNY Mellon has accepted the Order, it must execute the Order at the published bid/offer rate plus a fee, or where pre- agreed, the mid-rate plus a fee.

BNY Mellon takes all reasonable steps to mitigate the market impact resulting from benchmark order execution by, for example, but not limited to:

1. Where possible, net all Orders internally;
2. Where available, attempting to match the net amount against the interest of other market participants using benchmark order matching services (e.g. EBS e-Fix); and
3. Executing hedging transactions prior, during or after the calculation window in which the chosen benchmark is determined. These hedging activities may have an impact on the level at which benchmarks are set. Where BNY Mellon enters into hedging transactions before the benchmark calculation window, it does so with the intent to minimize the market impact of executing benchmark orders

BNY Mellon engages in other ordinary course of business activities that may impact a Fix rate, including sourcing liquidity for other client Orders that are unrelated to a benchmark fixing, or acting as a market maker or engaging in risk management activities. Such activities may cause BNY Mellon to execute unrelated FX transactions during a fixing window or at other times that may impact transactions relating to a benchmark fixing.

J. Reference Prices

Reference prices are used as a base rate for pricing or to determine the observed level that may trigger trade contingent events (e.g. order limits, fixings, option strike prices, barriers or other). The reference prices are based on number of factors including: currency, liquidity, time of day,

size, tenor and prevailing market conditions. Unless otherwise disclosed or agreed with You, main sources of reference rates include (amongst others) publicly available FX fixing sources, central bank rates or wholesale interbank quotes sourced from Reuters, EBS, Bloomberg, etc. Reference prices may also be determined using reference rates from BNY Mellon hedging transactions.

V. Pricing

Unless otherwise agreed with You, any price provided by BNY Mellon may be inclusive of bid-ask spread, a mark-up determined to be appropriate for You and the type of FX Transactions that You execute with BNY Mellon, and/or other costs or fees, in each case allowing BNY Mellon to earn an appropriate return for its activities.

A number of factors may be taken into account with pricing FX Transactions, for example and in no particular order:

- a) the service level provided;
- b) the level of credit risk that BNY Mellon is willing to incur when transacting;
- c) the cost of capital BNY Mellon incurs as a result of the transaction;
- d) volumes traded;
- e) costs by client sector and type, including costs both directly incurred and indirect cost allocation;
- f) whether the transaction may need to be novated into a clearing transaction at a later date under regulatory rules; and
- g) difficulty in obtaining liquidity in the relevant marketplace; and other factors that may be relevant to a particular transaction including size and complexity of the transaction.

The relevant impact of each individual factor upon the price of a transaction will differ depending on the prevailing market conditions and specific circumstances of that transaction. The way Your transactions are priced may also differ depending on whether BNY Mellon is providing quotes and indicative prices or is facilitating the execution of Your Order.

As a result, BNY Mellon may offer different prices to different clients for the same or similar FX transactions or components of such FX transactions.

BNY Mellon is not under any obligation to disclose the specific amount of any bid-ask spread and/mark-up to a client (unless otherwise agreed in writing or required by law).

VI. Electronic Trading and Services

Without prejudice to any of the above, all FX trade requests submitted through any electronic trading platform or third-party platform to BNY Mellon's automated trading system will be subject to Last Look. For clarity, if such trade requests are routed outside the automated trading system for manual acceptance, Sales and Trading staff have the responsibility to verify all below mentioned controls are valid prior to accepting or rejected the request. However, this Last Look disclosure applies solely to trade requests that are to be accepted or rejected automatically by such system.

Any prices communicated electronically by BNY Mellon, unless otherwise specifically stated, will only be an indication of our willingness to trade at that price and does not constitute an offer to deal or trade. Any electronic request by You to trade, either on an indicative price or otherwise, will constitute an offer to deal at that price. When You submit such an electronic request to deal at a certain price and quantity, trade acceptance by BNY Mellon may be subject to a number of pre-trade risk management controls.

These pre-trade risk management controls, which may delay the trade acceptance or rejection of Your request to deal, are typically referred to together as "Last Look". Last Look can primarily be categorized as a control that includes, but is not limited to, operational risk controls and credit controls (together, constituting the validity checks), and market risk controls (where BNYM performs the price check). Last look is intended to protect both You and BNY Mellon against risk of trading on stale/inaccurate prices, and reducing the risks presented by market conditions becoming disorderly/discontinuous.

For more details see our Last Look disclosures:

https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/disclaimers/global_fx_last_look_closure.pdf

BNY Mellon may grant access to or make available certain Electronic Services from time to time, either directly or through a third-party service provider in relation to, among other services, the pricing, trading and execution of FX Transactions. Any such Electronic Service provided or made available by BNY Mellon may be subject to supplemental disclosures, which should be read in conjunction with this Disclosure. In addition, terms, conditions and restrictions with respect to any particular Service provided through Electronic Services (such as privacy and internet security matters), together with any disclaimers related to the specific Services and pricing methodology of the relevant FX Transaction, may be set forth on the relevant BNY Mellon websites and/or other BNY Mellon designated access portals used for the relevant Electronic Service, as may be updated from time to time.

BNY Mellon has the right, unilaterally and with immediate effect to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Service, or Your access to any Electronic Service, to change the nature, composition or availability of any Electronic Service, or to change the limits BNY Mellon sets on trading through any Electronic Service.

BNY Mellon reserves the right to terminate Your access to any Electronic Service, in order to ensure and/or restore the orderly operation of the electronic platform. Furthermore, BNY Mellon or any relevant third party may, from time to time, perform maintenance that may include shutting down, restarting, or refreshing the servers to ensure the effective and efficient operation of the trading platform(s) or other related systems; these actions may cause the trading platform(s) or other related systems to be inaccessible for a period of time.

VII. Trade Confirmations

BNY Mellon confirms FX Transactions as soon as practicable after execution, amendment or cancellation. Confirmations, including, in certain circumstances, execution reports, are normally sent on the day on which an FX Transaction is agreed. A confirmation may be dispatched by SWIFT, facsimile, email or in electronic form through an Electronic Service (including by means of BNY Mellon's Treasury Payment services, websites or online portals such as via iFX Manager, Nexen or iConfirm). Failure to send a confirmation will not invalidate an FX Transaction. Any confirmation shall be conclusive and shall override any oral or informal trade summary or information that may be provided to You by or on behalf of BNY Mellon.

VIII. Communications and Telephone Taping

BNY Mellon may make and retain records of any telephone conversations and electronic communications with clients in compliance with Applicable Regulations.

BNY Mellon may record such telephone conversations without use of a warning tone. Such records are BNY Mellon's sole property. BNY Mellon's voice records may be considered as conclusive evidence of the Orders, instructions or conversations recorded.

To the extent permitted by Applicable Regulations, by virtue of accepting Services hereunder, BNY Mellon may record, monitor and retain all electronic communications for the purposes of ensuring compliance with BNY Mellon's legal and regulatory obligations and internal policies, and in connection with the Services and/or FX Transactions contemplated under this Disclosure.

BNY Mellon may retain such records for whatever period may be required as a matter of its internal policies and/or Applicable Regulations.

IX. Risk warnings for FX Transactions

You should be aware that there are certain risks involved in entering into FX Transactions. You should not enter into FX Transactions unless You understand the nature and the extent of exposure to risk You may incur.

All financial products carry a certain degree of risk. This Disclosure does not provide an exhaustive list of all of the potential risks of entering into FX Transactions. This Disclosure is intended to provide You with a general description of the nature and risks of FX Transactions so that You are reasonably able to make a decision to enter into an FX Transaction on an informed basis.

Please refer to the General Disclosure Statement for Transactions (a copy of which can be found at the link below) which describes the general risks of entering into derivative transactions. For the purpose of this Disclosure, references to “FX Transactions” herein shall be the same as references to “Transactions” in the General Disclosure Statement for Transactions, which should be read to refer to derivatives transactions generally. See

https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/disclaimers/isda_general_disclosure_statement.pdf for more information.

Please refer to the Disclosure Annex for Foreign Exchange Transactions (a copy of which can be found at the link below) which describes specific risks associated with FX Transactions. For the purpose of this Disclosure, references to “Foreign Exchange Transactions” in the Disclosure Annex for Foreign Exchange Transactions should be read to include “FX Transactions” as defined under this Disclosure. See

https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/disclaimers/isda_fx_derivatives_disclosure_annex.pdf for more information.

FX Transactions expose investors to the risk of adverse changes in foreign currency exchange rates. Foreign currency exchange rates can be volatile and are driven by a variety of factors relating to the economies of the territories whose currencies are being traded. A movement in foreign currency exchange rates may have a favorable or an unfavorable effect on the gain or loss achieved on such

transactions. The weakening of a country's currency relative to a benchmark currency or the currency of a client's portfolio negatively affects the value of an investment denominated in that currency.

The use of leverage or gearing in FX Transactions has the effect of magnifying potential positive or negative outcomes, and can lead to large losses as well as gains. The use of leverage means that a relatively small movement in the value of the underlying asset could result in a disproportionately large movement in the value of the investment, and could have either a beneficial or detrimental effect on the value of a client's investment.

An FX Transaction may be subject to the risk that the counterparty to the FX Transaction is unable to meet its payment obligations and may also be subject to price volatility due to such factors as creditworthiness and other economic factors.

An FX Transaction may be subject to the risk that the counterparty to the FX Transaction is subject to "bail-in" or equivalent measures, where the counterparty goes into a resolution (or bank rescue) procedure. In a bail-in, a governmental or other regulatory body may require that a client's net rights after the application of any close-out netting provisions in such FX Transactions are written-off in whole or part, or converted into equity. The purpose of such bail-in is to prevent insolvency proceedings, and therefore precedes formal insolvency. This means that a client may lose some or all of their net rights after the application of any close-out netting provisions, where a counterparty to an FX Transaction is in financial difficulty, even outside of an insolvency scenario and absent a technical default.

This Disclosure and any supplemental disclosures are not intended to disclose all risks of all FX Transactions and You should not rely on the highlighted risks as being the only risks in relation to FX Transactions. You should read any provided product/transaction specific disclosures or documentation.

X. Material Interests and Conflicts

When BNY Mellon enters into FX transactions with, or otherwise provides services to, You, BNY Mellon, an affiliate or some other person connected with BNY Mellon, may have an interest, relationship or arrangement that is material in relation to the transactions concerned. BNY Mellon and its affiliates may also engage in hedging or other positioning activity for their own account or on behalf of another client before or after the provision of a price for an FX transaction in order to manage its exposure under that FX transaction, its general market risk, or other trading activities. Such activity may adversely affect the price You receive or whether a barrier or level that has been specified has been reached. Any profits

derived from these activities may be retained by BNY Mellon to the extent permitted by Applicable Regulations.

BNY Mellon's market making and risk management activities may impact the prices communicated to You for a FX Transaction and the availability of liquidity at levels necessary to execute Your Order. These activities may also trigger or prevent triggering of stop loss orders, take profit orders, barriers, knock-outs, knock-ins and similar terms or conditions.

BNY Mellon is required to and does maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients. BNY Mellon identifies any actual and potential conflicts of interest, and seeks to eliminate or, if this is not possible, effectively manage these conflicts. In certain circumstances, it may be necessary for BNY Mellon to cease to act for a client in relation to an Order.

BNY Mellon or any of its affiliates may also act as agent for, provide banking, custody, investment management or other services to, and generally engage in any kind of business with, others to the same extent as if BNY Mellon was not a FX counterparty or service provider under this Disclosure. Nothing in this Disclosure shall be deemed to restrict the right of BNY Mellon or its affiliates to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to You not specifically undertaken by BNY Mellon.

If BNY Mellon, or any of its affiliates, provide services which are ancillary to BNY Mellon's functions under this Disclosure, BNY Mellon or any of its affiliates, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to such service, business or activity to the extent permitted by Applicable Regulation.

The provision of any FX Services by BNY Mellon will not, unless specifically agreed between You and BNY Mellon in writing, give rise to any advisory, fiduciary or equitable duties on the part of BNY Mellon or its affiliates. Nothing contained in this Disclosure shall create any fiduciary, trustee, agency, joint venture or partnership relationship between You and BNY Mellon or any affiliate of BNY Mellon.

Conflicts of interest may also arise between BNY Mellon's different clients. Where BNY Mellon acts as a market maker and is managing orders for multiple clients whose interests may conflict with one another or with BNY Mellon's own interests (e.g., in the wholesale FX market), BNY Mellon may trade prior to or alongside a client's transaction. These activities can have an impact on the prices BNY Mellon offers

clients in respect to an FX Transaction, and the availability of liquidity at levels necessary to execute client orders. Also, as they may affect market prices, they may inadvertently result in limit orders being triggered.

XI. Confidentiality, Information Sharing and Data Privacy

BNY Mellon is expected to protect confidential information and support a robust, fair, open, liquid and appropriately transparent FX market. Your confidential information (“Client Information”) includes information relating to the past, present, and future sales and trading activity or positions of with BNY Mellon, including related information that is sensitive and is received or produced in the course of such activity.

Protecting the confidentiality and security of Client Information is an important part of how BNY Mellon does business. BNY Mellon has policies and controls that are designed to protect Client Information. However, a client should understand that BNY Mellon makes use of Client Information provided in the manner described below.

BNY Mellon may not use information relating to any or all pending client Orders or to the disadvantage or advantage of a client other than for the purpose for which it has been received.

BNY Mellon and any of its affiliates (including each of their respective branches and representative offices, individually and/or collectively) (“**BNY Mellon entities**”) may use Client Information in connection with acting under an FX Transaction or as service provider or intermediary, or otherwise in connection with the performance of the Services and any other obligations or FX Transactions and in connection with certain other activities related thereto, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of such data (collectively, the “**Activities**”).

Notwithstanding anything to the contrary in this Disclosure, each BNY Mellon entity may, in connection with the Activities or for any other purpose described in this Disclosure, collect, use, store and disclose, within and outside of Australia, the European Economic Area, Hong Kong, Japan, Singapore and the United States (including but not limited to the United States, Australia, Canada, Cayman Islands, European Economic Area, United Kingdom, Hong Kong, India, Japan, Republic of Korea and Singapore), Client Information to: (x) other BNY Mellon entities; and (y) third-party service providers who

are required to maintain the confidentiality of Client Information. In addition, BNY Mellon may aggregate Client Information (other than client personal data) with other data collected and/or calculated by BNY Mellon. BNY Mellon owns all such aggregated data; provided that BNY Mellon does not distribute the aggregated data in a format that identifies any individual client after such aggregation.

In addition, as part of its obligations as a regulated entity, BNY Mellon also shares Client Information (including personal data of employees and representatives of the client and its affiliates and/or subsidiaries) as required or permitted by Applicable Regulations, with governmental, tax, regulatory, law enforcement and other authorities in relevant jurisdictions where BNY Mellon operates. BNY Mellon also discloses Client Information (including the client's identity) to trade repositories, approved reporting mechanisms, approved publication arrangements and any other infrastructures as may be required or permitted by law or regulation in the relevant jurisdictions by BNY Mellon directly or through a third-party service provider.

Unless otherwise agreed, BNY Mellon may use the economic terms of an FX Transaction (but not the client's identity) in order to effectively execute the FX Transaction or for risk-mitigating transactions.

With regard to executed FX Transactions, BNY Mellon analyzes this information on an individual and aggregate basis for a variety of purposes, including client risk management, sales coverage, and client relationship management. From time to time, BNY Mellon may aggregate such information to provide color on the general states of, and trends in, the markets in which BNY Mellon operates.

BNY Mellon's online privacy policies and personal data notices can be found at the following links.

<https://www.bnymellon.com/us/en/privacy.jsp>

<https://www.bnymellon.com/emea/en/privacy.jsp>

<https://www.bnymellon.com/apac/en/privacy.jsp>

XII. Provision of Information

Orders handled by BNY Mellon, or quotes given by BNY Mellon in connection with a potential Order, may result in details of the Order, quote or any resulting FX Transaction being provided to a regulator or government authority or made public, as further described below.

Where BNY Mellon provides a Service which results in an FX Transaction, BNY Mellon may be required by Applicable Regulations to report details of the FX Transaction (including but not limited to details about clients) to a regulator or government authority (a "Transaction Reporting Requirement").

Transaction Reporting Requirements may arise as a result of various activities, including (but not limited to) where BNY Mellon executes an Order on a client's behalf, enters into an FX Transaction with a client, receives and transmits an Order to another executing firm. Each of the foregoing requirements to make information public may be referred to as a "**Market Transparency Requirement**".

In order for BNY Mellon to comply with its Transaction Reporting Requirements or Market Transparency Requirements (as applicable), a client may be required to provide such information (and updates to such information as may have already been provided), including a relevant LEI Code, as BNY Mellon may reasonably require in order to (and in time for BNY Mellon to) comply with any such requirements in respect of FX Transactions or the Services provided or expected to be provided to clients.

BNY Mellon may refuse to enter into, execute, transmit, deal in or otherwise arrange any FX Transaction where a client has not provided Client Information, including a relevant LEI Code, (and waived or procured the waiver of any confidentiality or data protection/privacy obligations in respect of such information) as BNY Mellon may reasonably require:

- 1) in order for BNY Mellon to comply with any Transaction Reporting Requirements or Market Transparency Requirements in respect of such FX Transaction; or
- 2) where BNY Mellon's non-receipt of such information (including, without limitation, an applicable LEI Code) would mean that BNY Mellon is prohibited by Applicable Regulations to enter into, execute, transmit, deal in or otherwise arrange (as the case may be) such FX Transaction.

XIII. Liquidity Provider Cover Sheet

The Global Foreign Exchange Committee (GFXC) has requested that all foreign exchange liquidity providers should complete a cover sheet prepared by the GFXC in relation to their foreign exchange market making activities. BNY Mellon has published its response to this request at <https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.html>

Appendix 1

Defined Terms

In this Disclosure, the following defined terms shall have the following meanings unless specified otherwise:

“Applicable Regulations” means collectively, as applicable to the provision of any Services, all laws, rules, regulations, directives, decisions and together with, to the extent that BNY Mellon determines that they are applicable, customs, practice, guidance and codes of conduct of any market or governmental or regulatory authority or any self-regulatory organization, including, without limitation any accounting rules, fiscal regulations, anti-money laundering, terrorist financing and sanctions laws, rules, procedures, guidance and regulations, all as amended from time to time;

“Electronic Services” means certain electronic services that BNY Mellon may, from time to time, either directly or through a third-party service provider grant access or otherwise make available to a client in relation to, amongst other services, the pricing, trading and execution of FX Transactions, including, without limitation, BNY Mellon’s FX Payment and Treasury Payment services;

“LEI Code” means a legal entity identifier alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization;

“Order” means any actionable instructions received by BNY Mellon from You to execute to an FX Transaction within specific parameters;

“RFQ” means a request for quote in relation to an FX Transaction;

“Services” means the services described in Appendix 2;

“You” means (i) where you enter into an FX Transaction or receive a Service as principal, you the principal to any FX Transaction with BNY Mellon or (ii) where you enter into an FX Transaction acting on behalf of the principal (such as but not limited to) its investment manager, trustee or other agent both you as agent and the relevant principal, and or “Your” should be construed accordingly.

Appendix 2

The Services

The Services include, but are not limited to the following FX services:

- Such standing instructions as may be set up from time to time in connection with Your custodial account(s) established with BNY Mellon or an affiliate to make requests automatically to execute FX Transactions pursuant to an FX pricing program;
- FX Transactions executed upon Your ad hoc instructions;
- Currency administration services, including, without limitation, FX Transactions entered into in connection with share class hedging and portfolio hedging;
- FX Transactions entered into in connection with cash management transactions;
- BNY Mellon's FX Payments services, including, without limitation, BNY Mellon's Treasury Payment services;
- Direct dealing in FX Transactions via BNY Mellon's FX sales and trading desk and e-Commerce platforms upon receipt of an Order or an RFQ;
- Algorithmic execution of Orders; and
- Such other services as BNY Mellon may designate as comprising Services for the purposes of this Disclosure from time to time.

Appendix 3

Algorithmic Orders

The following additional terms apply to the acceptance of Orders and resulting execution of FX Spot Transactions by BNY Mellon based on FX algorithms.

BNYM may make available a number of FX algorithms. From time to time, You may place Orders with BNY Mellon to execute a Spot Transaction pursuant to such FX algorithms. If such an Order is accepted by BNY Mellon, then, the applicable FX algorithm will proceed to seek execution of your Order by means of the methodology applicable to such FX algorithm.

Each FX algorithm that BNYM makes available is designed to meet different investment objectives. You acknowledge that you alone are responsible for ensuring that any FX algorithm that BNYM makes available to you and that you decide to utilize is appropriate to your needs, and you bear all risk that such FX algorithm may not perform as intended. In addition, you agree to carefully review the parameter controls and default settings available on each FX algorithm in advance to ensure it is appropriately set in light of your execution objectives.

BNY Mellon offers a variety of proprietary FX algorithm execution services designed to meet different execution objectives and to make decisions around when, where and how Your orders are executed based on the execution objective and various parameters chosen by You, as well as risk controls and parameters set by BNY Mellon. The strategies available in the FX algorithm services may be modified, supplemented, restricted, or otherwise change at any time in BNY Mellon's sole discretion.

Use of any FX algorithm services may subject You to additional risks unique to the nature of algorithmic trading which may not arise under traditional manual execution methods. BNY Mellon is not providing any investment advice or recommendations with respect to the use of the FX algorithm services and encourages You to carefully review the strategies and terms and conditions with its advisors as it deems appropriate prior to using such FX algorithm services.

Using BNY Mellon's FX algorithm services may generate one or more Orders as described elsewhere in this Disclosures, and any such Order will be handled by BNY Mellon as described herein. Any orders resulting in FX Transactions will be between You and BNY Mellon as principal unless separately agreed. Further, BNY Mellon will earn a fee for each FX Transaction entered into pursuant to the FX algorithm

services. The fee earned by BNY Mellon will be as described and agreed to in the particular fee letter and relevant terms and conditions in place between You and BNY Mellon from time to time.

BNY Mellon uses the following procedures in relation to liquidity for FX algorithm services:

1. *Liquidity Sources:* Where BNY Mellon offers access to external sources of liquidity, BNY Mellon remains principal to the trade. You will not face the provider directly. For a current list of liquidity sources available for the FX algorithm services, please contact your BNY Mellon Sales Representative.
2. *External Liquidity:* If liquidity is sourced by BNY Mellon externally, Your information will not be disclosed to liquidity providers of FX algorithm services. When BNY Mellon executes on multilateral trading platforms, it may do so anonymously, depending on the particular venue or platform, and providers will know BNY Mellon's identity only once the trade has been executed. If BNY Mellon does not execute anonymously or if liquidity is sourced bilaterally, all providers can identify BNY Mellon as sending the order.
3. *Internal Liquidity:* BNY Mellon acts as a liquidity provider into the FX algorithm services pool but does not have any visibility into Your identity or parent order details. BNY Mellon keeps a segregated desk which services FX algorithm services as well as other programmatic services separated from traditional FX trading businesses. These barriers prevent conflicts of interest and protect Your order information.
4. *Routing:* BNY Mellon FX Algorithm Services determines how and if an order is executed. This is based on several factors including, but not limited to: liquidity, Your specified preferences, execution risk, and all-in cost of executing the order against specific liquidity sources. Different algorithm strategies may select different liquidity pools. Utilization of BNY Mellon FX algorithm services does not guarantee execution of the order in the entire amount. The order may be fully filled or may be comprised of partial fills against different liquidity sources at different prices.

For a current list of strategies available for use under the FX algorithm services, please contact your BNY Mellon sales representative.

You acknowledge and agree that:

- i. BNY Mellon does not make any representation or warranty of any kind regarding performance of any FX algorithm or the particular results to be obtained from your use of any FX algorithm;
- ii. BNY Mellon accepts no liability related to your choice to use an FX algorithm or to any price or results derived therefrom;
- iii. without prejudice to anything in these terms and for the avoidance of doubt, the availability of any disclosure or descriptions and any parameter controls or default settings are not to be construed as investment advice or any form of recommendation;
- iv. the input of each parameter control in connection with the use of an FX algorithm constitutes your specific instruction for the purposes of the Order in relation to that part of your Order to which the parameter governs; and
- v. you have read and understood any FX algorithm descriptions and disclosures that may be made available to you from time to time by BNY Mellon, including through our website at <https://www.bnymellon.com/us/en/disclaimers/foreign-exchange-disclosures.jsp>. To the extent that BNY Mellon makes such disclosure available by such website, you will be responsible for checking for any update to such descriptions and disclosures that are published from time to time.