

Global Foreign Exchange Spot and Derivatives Disclosures

AS OF DECEMBER 2025

I. Disclosure Overview

In line with our commitment to transparency and disclosure, The Bank of New York Mellon and The Bank of New York Mellon SA/NV (together **"BNY"** and each a **"BNY Entity"**) are providing You this Disclosure, together with the appendices hereto, as may be amended and/or supplemented from time to time (this **"Disclosure"**). This Disclosure outlines BNY's business practices in the foreign exchange market. This includes how BNY may transact in relation to orders, requests for quotation (**"RFQ"**), trade instructions, or other expressions of interest 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 provide and price Services (as defined in Appendix 2) which result in FX Transactions. 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 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. Any communication of any kind purporting to reject or amend this Disclosure shall have no effect except to the extent agreed in writing by BNY.

This Disclosure supplements any other disclosures or agreements regarding such matters as BNY may provide to or agree with You from time to time, including, without limitation, any pricing/fee agreements, pricing descriptions/disclosures, program descriptions, terms and conditions of business, specific order execution and handling policies, master agreements for financial transactions (including but not limited to any ISDA Master Agreement), BNY's general disclosures as a swap dealer, risk disclosures (or such other disclosures as may be advised by BNY from time to time), adherence of parties to industry protocols, trading venue terms or entry by parties into bilateral agreements, and any other disclosures or contractual documentation governing Your relationship with BNY (together **"Relevant Documents"**). In the event of any inconsistency between this Disclosure and any Relevant Documents, the latter 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's internal practices and procedures as well as published market codes and Applicable Regulations.

This Disclosure, any FX Transactions, and any Services provided by BNY 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 will be keeping its product descriptions, terms of business and disclosures under review and may communicate further updates on the BNY website from time to time. The BNY disclosure page can be found at <https://www.bny.com/us/en/disclaimers/foreign-exchange-disclosures.html>. You are responsible for checking for any updates to such disclosure pages that are published by BNY from time to time.

II. BNY's Role

A. BNY acts in a principal capacity

Unless otherwise expressly agreed in writing, BNY will act as a principal in FX Transactions or Services in an arm's-length role and as the execution venue for FX Transactions and Services with You.

BNY 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 in writing.

In certain limited circumstances, pursuant to an express written agreement with You, with respect to certain Services, we may execute transactions on Your behalf in an agency capacity.

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

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

B. Basis for Pricing and Revenue on FX Transactions and Services

BNY 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 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 for the market risk taken, costs incurred and services rendered to You.

Unless otherwise agreed with You or set out in the applicable Relevant Documents, any price provided by BNY 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, and/or other costs or fees, in each case allowing BNY to earn an appropriate return for its activities.

A number of factors may be taken into account when pricing FX Transactions, including but not limited to, and in no particular order:

- a) the service level provided;
- b) the level of credit and settlement risk that BNY is willing to incur when transacting;
- c) the cost of capital, hedging or funding BNY 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 Applicable Regulations;
- g) service-specific arrangements;
- h) difficulty in obtaining liquidity in the relevant marketplace; and
- i) 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 FX Transactions are priced may also differ depending on whether BNY is providing quotes and indicative prices or is facilitating the execution of Your Order.

As a result, BNY may offer different prices to different clients for the same or similar FX Transactions.

BNY 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 Applicable Regulations).

C. Pre-hedging

BNY may execute transactions for its own account or for the benefit of other clients before execution of any trade request that a client has placed with BNY. BNY may also engage in risk management activities before (including immediately before) executing a transaction with a client or at the same time as executing a transaction, including the execution of transactions for its own account (**"Pre-Hedging Transactions"**).

BNY's intention in Pre-Hedging Transactions is to facilitate the execution of the associated FX Transactions, reduce the potential market impact, and benefit our clients. However, there is no guarantee that such activity will have the desired outcome. Unless otherwise prohibited by Applicable Regulations or otherwise agreed with You, BNY may engage in such Pre-Hedging Transactions before (including but not limited to, within the seconds and minutes before), or at the same time as, 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 will execute Pre-Hedging Transactions at its own and sole risk and benefit as principal. 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 or economics 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 will seek to ensure any such activity is reasonable relative to the size and nature of the anticipated transaction (or portfolio of transactions).

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'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 Last Look Window (defined in Section IV below). While undertaking pre-hedging, BNY may continue to conduct ongoing business, including risk management, market-making, and execution of other client Orders.

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

D. Non-Reliance and No Advice

Unless expressly agreed otherwise in writing, neither BNY 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. You are expected to evaluate the appropriateness or suitability of any FX Transaction, Service or trading strategy based on Your own assessment of its merits, risks and all other relevant facts and circumstances.

Without limiting the generality of the foregoing, neither BNY 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 or any affiliate. You are not relying on any communication (written or oral) from BNY or any affiliate as investment advice or as a 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 by BNY is not personalized to, tailored to or based on a consideration of Your individual circumstances, and is merely incidental to the provision of services by BNY and should not be relied upon. Neither BNY 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 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 with a view to entering into a trade.

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

III. Handling and Execution of Orders and Quotes

A. Overview

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

B. Providing a quote

An RFQ is Your request for the price at which BNY may at that time be willing to trade and any resulting quote (if provided) is indicative. BNY 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 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. Please refer to section headed "**Electronic Trading and Services and Last Look**" for further information.

C. Orders

You may submit an Order but BNY 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 may refuse or return a previously accepted Order to You at any time, and acceptance of an Order does not oblige BNY to enter into any FX Transaction with You, in whole or in part.

The range of different Order types which BNY may accept is determined by BNY in its absolute discretion and includes take profit, stop loss, limit, fixing and market orders. Nothing in this Disclosure obliges BNY to do anything that it believes, based on its own determination, to be contrary to any Applicable Regulations.

BNY strives to ensure Orders are appropriately time stamped and the following is a statement of BNY'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's Execution Discretion and Execution Factors

BNY may receive requests for quotes and multiple Orders for the same or related currency pairs from different clients. Because BNY 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 will exercise its discretion in a fair and reasonable way that is not designed or intended to disadvantage You.

In executing Your Orders, the most important execution factor will be any applicable standing or ad hoc instruction or provision of a Relevant Document. In cases where no specific instructions are received, the

price will generally be the most significant factor. However, there may be instances where other factors take precedence over price. For example, in volatile or illiquid markets, or when dealing with a large Order, BNY may determine that filling the entire Order is more critical to You than the price.

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 a mark-up may impact the liquidity that can be provided by BNY in connection with filling 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 accepts an Order from You, BNY will seek to act on it as soon as reasonably practicable under the circumstances. There may be situations where BNY 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 taking steps to check Your authorization to execute an Order; (c) BNY taking steps to ensure that funds are available for settlement; (d) compliance by BNY with its internal procedures and Applicable Regulations (including those relating to anti-money laundering); (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 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 accepts an Order, returns any previously accepted Order, or executes a transaction pursuant to an Order, BNY 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 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) in respect of an Order) constitutes a binding FX Transaction between You and BNY. Cancellation of an Order may not be possible. BNY reserves the right, in its absolute discretion, to refuse to accept or only partially accept any cancellation of an Order. In any event, BNY is unable to cancel an Order unless it is able to cancel any orders that BNY may have given to the market (including another desk, office or affiliate of BNY) in order to execute Your Order. BNY 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 with BNY's consent.

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

BNY may require You to limit the number of open FX Transactions, which You may have at any time and may, in BNY'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 will attempt to fill Orders in the sequence in which they are received unless the characteristics of the Order, prevailing market conditions (such as extreme market volatility or trading suspensions), or the instructions or Your interests require otherwise. BNY generally 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 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 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 will use its access to liquidity channels to attempt to execute the full size of Your Order given the prevailing market conditions, and Your instructions. BNY will assume that partial fills are acceptable unless You indicate otherwise in writing. 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, taking into account any other relevant policies.

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

H. Block Transactions

Where You are acting as investment manager or agent on behalf of more than one Underlying Principal, and You enter into an FX Transaction to be allocated amongst Your Underlying Principals (a **"Block Transaction"**) and at the time the Block Transaction is entered into You have not notified BNY of the allocation of such Block Transaction amongst Your Underlying Principals, then: (i) You undertake to fully allocate the Block Transaction, and promptly (on the same day the Block Transaction is entered into) notify BNY of such allocation amongst Your Underlying Principals as applicable, each of whom will (from the time of such notification) be liable as principal in respect of the part of the Block Transaction allocated to it; and (ii) until You have fully allocated the Block Transaction and notified BNY of such allocation, without prejudice to any concurrent liability of Your Underlying Principals, You shall be liable as principal in respect of all obligations and liabilities to be performed in respect of any unallocated portion of that Block Transaction. For the avoidance of doubt, any Underlying Principal can only act through You.

In addition to the above, where You are acting as investment manager or agent on behalf of more than one Underlying Principal and You execute a Block Transaction with a BNY Entity (such BNY Entity, the **"Executing BNY Entity"**) that is to be allocated amongst Underlying Principals one or more of which has entered into an ISDA Master Agreement with another BNY Entity (a **"Relevant BNY Entity"**), the following terms shall apply in respect of allocations to such Underlying Principals (**"Relevant Underlying Principals"**):

- a) the Relevant BNY Entity shall be deemed to appoint You as its agent and each such allocation made by You to a Relevant Underlying Principal shall be deemed to be an allocation to the Relevant BNY Entity as if in each case the Relevant BNY Entity were the Relevant Underlying Principal (and the Executing BNY Entity shall record such allocation);
- b) the Relevant Underlying Principal shall in respect of each such allocation be deemed to enter into an FX Transaction on the same terms as if such FX Transaction were entered into with the Relevant BNY Entity, save that: (i) the Relevant BNY Entity will be substituted for the Executing BNY Entity; and (ii) the Relevant Underlying Principal will be substituted for the Relevant BNY Entity;
- c) for the avoidance of doubt, the operations described in sub-paragraphs a) and b) above shall be deemed to take place in respect of allocations to which this clause applies automatically and without any further action required by You or by BNY;

- d) the power and authority granted to You pursuant to this clause to enter into FX Transactions on behalf of the Relevant BNY Entity is at all times subject to applicable credit limits and otherwise to the provisions of these Disclosures.

I. Algorithmic Orders

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

J. 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 administered and published by an independent company (such as the WMR FX Benchmarks published by the London Stock Exchange Group plc). Where BNY 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 takes all reasonable steps to mitigate the market impact resulting from benchmark order execution by, for example:

- a) where possible, netting all Orders internally;
- b) 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
- c) executing hedging transactions prior to, 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 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 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 to execute unrelated FX Transactions during a fixing window or at other times that may impact transactions relating to a benchmark fixing.

K. 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 a number of factors including: currency, liquidity, time of day, size, tenor and prevailing market conditions. Unless otherwise disclosed or agreed with You in writing, the main sources

of reference rates include (amongst others) publicly available FX fixing sources, central bank rates or wholesale interbank quotes sourced from LSEG, EBS, Bloomberg, etc. Reference prices may also be determined using reference rates from BNY hedging transactions.

IV. Electronic Trading and Services and Last Look

BNY currently provides indicative FX spot, forward, swap and non-deliverable forward prices to its counterparties across electronic platforms including its single dealer platform or on multi-institutional platforms to which BNY provides quotations and/or certain direct APIs on which BNY provide quotations to You. Any prices communicated electronically by BNY, 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 is subject to a risk control mechanism to verify validity and/or price to establish if a trade request is accepted or rejected. These controls employed to determine trade acceptance are referred to collectively as "**Last Look**".

As defined in the FX Global Code under principle 17, Last Look is a practice used in Electronic Trading Activities whereby a Market Participant receiving a trade request has a final opportunity to accept or reject that request against its quoted price. Last look is intended to protect both You and BNY against the risk of trading on stale or inaccurate prices, and reducing the risks presented by market conditions becoming disorderly or discontinuous.

This applies to electronically submitted trade requests through any electronic trading platform or third-party platform routed to BNY's FX automated trading system. 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 rejecting the request.

BNY's Last Look can primarily be categorized as a control that includes operational risk and credit controls (together, constituting the validity checks), and Market Risk Control (where BNY performs the price check).

1. Validity Checks

- a) Operational Risk Controls confirming that the trade request details are genuine, there are no systemic issues, and no permissions, regulatory or technical restrictions are breached.
- b) Credit Controls verifying that You have sufficient credit to enter into the requested FX Transaction.

2. Market Risk Control (Price Check)

- a) BNY compares the requested price against the client specific price BNY is willing to trade at the time of request and applies a pre-defined client-specific tolerance. If the price difference falls within that tolerance and the validity checks pass, the request is accepted; otherwise it is rejected.
- b) BNY applies the price check symmetrically whether the market moves favorably to BNY or favorably to You: the same last look tolerance levels and acceptance logic will apply.
- c) The Client-specific price tolerance level mentioned above is predicated on a number of factors, including but not limited to: currency pair traded, platform traded on, liquidity, prevailing market prices, and our trading experience with the Client. Being Client-specific, it may give rise to differences in pricing and acceptance rates between clients. In addition, BNY reasonably retains discretion to modify these tolerances during periods of increased market volatility, and if it detects changes in trading activity.

Last Look may delay the trade acceptance or rejection of Your request to deal. The "Last Look Window" means the time taken to complete the price and validity checks. BNY aims to complete all validity checks and the price check generally within 15 milliseconds of receipt of the client's request. Actual latency may vary due to market conditions, product complexity, infrastructure factors or system issues beyond our control, which could impact the validity and price check time period. No additional holding period is imposed on client requests beyond the time required to perform these controls.

Confidential Information arises at the start of the Last Look Window. BNY does not use any such information for purposes other than performing the validity checks and price check. BNY does not conduct hedging activity or pricing updates that incorporate a client's trade request during the Last Look Window, but may continue to engage in transactions for reasons unrelated to the trade request.

Clients may request additional details concerning BNY's Last Look practices, subject to confidentiality. Please direct inquiries to Your Sales and Trading contact or email fx-support@bny.com.

BNY 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 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 websites and/or other BNY designated access portals used for the relevant Electronic Service, as may be updated from time to time.

BNY 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 sets on trading through any Electronic Service.

BNY 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 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.

V. Trade Confirmations and Reporting

BNY confirms FX Transactions as soon as practicable after execution, amendment or cancellation. Confirmations, including, in certain circumstances, execution reports, are generally sent on the day on which an FX Transaction is agreed or can be requested depending on the nature of the Service provided. Where required by Applicable Regulations, BNY provides You data to enable You to assess the quality of execution of FX Transactions. A confirmation may be dispatched by SWIFT, facsimile, email or in electronic form through an Electronic Service (including by means of BNY'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.

VI. Communications and Telephone Taping

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

BNY may record such telephone conversations without use of a warning tone. Such records are BNY's sole property. BNY'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 You agree that BNY may record, monitor and retain all electronic communications for the purposes of ensuring compliance

with BNY's legal and regulatory obligations and internal policies, and in connection with the Services and/or FX Transactions contemplated under this Disclosure.

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

VII. Risk Warnings for FX Transactions and Services

You should be aware that there are certain risks involved in entering into FX Transactions and Services. You should not enter into FX Transactions or Services 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. This Disclosure is intended to provide You with a general description of the nature and risks so that You are reasonably able to make a decision 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.bny.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.bny.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 it 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 product/transaction specific disclosures or documentation provided to You.

VIII. Material Interests and Conflicts

When BNY enters into FX transactions or provides Services with, or otherwise provides services to, You, BNY, an affiliate or some other person connected with BNY, may have an interest, relationship or arrangement that is material in relation to the transactions concerned. BNY 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 to the extent permitted by Applicable Regulations.

BNY's market making and risk management activities may impact the prices communicated to You for an FX Transaction or Service and the availability of liquidity at levels necessary for execution. 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 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 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 to cease to act for a client in relation to an Order.

BNY 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 was not an FX counterparty or service provider under this Disclosure. Nothing in this Disclosure shall be deemed to restrict the right of BNY 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.

If BNY, or any of its affiliates, provide services which are ancillary to BNY's functions under this Disclosure, BNY 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 will not, unless specifically agreed between You and BNY in writing, give rise to any advisory, fiduciary or equitable duties on the part of BNY or its affiliates. Nothing contained in this Disclosure shall create any fiduciary, trustee, agency, joint venture or partnership relationship between You and BNY or any affiliate of BNY.

Conflicts of interest may also arise between BNY's different clients. Where BNY acts as a market maker and is managing orders for multiple clients whose interests may conflict with one another or with BNY's own interests (e.g., in the wholesale FX market), BNY may trade prior to or alongside a client's transaction. These activities can have an impact on the prices BNY offers clients, and the availability of liquidity at levels necessary for execution. In addition, as they may affect market prices, they may inadvertently result in limit orders being triggered.

IX. Confidentiality, Information Sharing and Data Privacy

BNY 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 with BNY, 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 does business. BNY has policies and controls that are designed to protect Client Information. However, a client should understand that BNY makes use of Client Information provided in the manner described below.

BNY 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 and any of its affiliates (including each of their respective branches and representative offices, individually and/or collectively) ("**BNY 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 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 entities; and (y) third-party service providers who are required to maintain the confidentiality of Client Information. In addition, BNY may aggregate Client Information (other than client personal data) with other data collected and/or calculated by BNY. BNY owns all such aggregated data; provided that BNY 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 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 operates. BNY 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 Applicable Regulations in the relevant jurisdictions by BNY directly or through a third-party service provider.

Unless otherwise agreed in writing, BNY 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 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 may aggregate such information to provide color on the general states of, and trends in, the markets in which BNY operates.

BNY's online privacy policies and personal data notices can be found at the following link:

<https://www.bny.com/corporate/global/en/data-privacy.html>

X. Provision of Information

Orders handled by BNY, or quotes given by BNY 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 provides a Service which results in an FX Transaction, BNY 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 executes an Order on a client's behalf, enters into an FX Transaction with a client, or 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 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 may reasonably require in order to (and in time for BNY to) comply with any such requirements in respect of FX Transactions or the Services provided or expected to be provided to clients.

BNY 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 may reasonably require:

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

XI. 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 has published its response to this request at <https://www.bny.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 any FX Transaction or to the provision of any Services, all laws, rules, regulations, directives, decisions and together with, to the extent that BNY 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 or industry association, 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 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'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 from You to execute 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;

"Underlying Principal" means any person on whose behalf You are acting in any capacity, including as investment manager, agent or trustee and whether disclosed to BNY or not, including without limitation a natural person, corporate entity, person acting in the capacity as trustee, sub-fund or protected cell or analogous segregated component, partnership or unincorporated association;

"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 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 or an affiliate to make requests automatically to execute FX Transactions pursuant to an FX 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's FX Payments services, including, without limitation, BNY's Treasury Payment services;
- Direct dealing in FX Transactions via BNY's FX sales and trading desk and e-Commerce platforms upon receipt of an Order or an RFQ;
- Algorithmic execution of Orders (Appendix 3); and
- Such other services as BNY may designate as comprising Services for the purposes of this Disclosure from time to time.

For further information on the above Services, please reach out to Your BNY relationship or sales representative. To the extent that BNY makes such information available on its websites, You will be responsible for checking for any updates to such websites that are published 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 based on FX algorithms.

BNY may make available a number of FX algorithms. From time to time, You may place Orders with BNY to execute a Spot Transaction pursuant to such FX algorithms. If such an Order is accepted by BNY, 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 BNY makes available is designed to meet different investment objectives. You acknowledge that You alone are responsible for ensuring that any FX algorithm that BNY 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 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. The strategies available in the FX algorithm services may be modified, supplemented, restricted, or otherwise change at any time in BNY'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 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'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 as described herein. Any orders resulting in FX Transactions will be between You and BNY as principal unless separately agreed. Further, BNY will earn a fee for each FX Transaction entered into pursuant to the FX algorithm services. The fee earned by BNY will be as described and agreed to in the particular fee letter and relevant terms and conditions in place between You and BNY from time to time.

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

1. *Liquidity Sources:* Where BNY offers access to external sources of liquidity, BNY 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 Sales Representative.
2. *External Liquidity:* If liquidity is sourced by BNY externally, Your information will not be disclosed to liquidity providers of FX algorithm services. When BNY executes on multilateral trading platforms, it may do so anonymously, depending on the particular venue or platform, and providers will know BNY's identity only once the trade has been executed. If BNY does not execute anonymously or if liquidity is sourced bilaterally, all providers can identify BNY as sending the order.
3. *Internal Liquidity:* BNY 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 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 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 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 sales representative.

You acknowledge and agree that:

- i. BNY 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 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, including through our website at:
 - <https://www.bny.com/us/en/disclaimers/foreign-exchange-disclosures.html>
 - <https://www.bny.com/corporate/global/en/solutions/features/fx-algos.html>.

To the extent that BNY 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.