Extended-Hours Trading Risk Disclosure

Extended-hours trading sessions offer the ability to trade all National Market System (NMS) equity securities that have not been halted both before and after the regular market session (9:30 a.m. to 4 p.m. [ET]). Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post-market sessions. The following sections provide important information regarding BNY Pershing's extended-hours trading sessions.

Session Times:

- **Pre-Market Trading**—8 a.m. to 9:15 a.m. (ET) each business day
- **After-Market Trading**—4:01 p.m. to 6:29:59 p.m. each regular business day. On business days when the regular market session is abbreviated (e.g., 1:00 p.m. closing), the extended-hours session following regular market hours will begin earlier and end earlier, typically 1:01 p.m. to 3:00 p.m.[1]

For certain trading sessions around holidays, early exchange closings at 1 p.m. (ET) will result in modifications to extended trading times.

Allowable Order Types. Limit orders only.

Order Size. Round lots, mixed lots and odd lots, with a maximum order size of 99,999 shares per order.

Order Duration. Orders entered are only in force for the trading session during which they were entered. Good till canceled (GTC), good this day (GTD), and good this month (GTM) orders are not allowed.

Securities Available. NMS equity securities are eligible for trading.

Non-NMS Quotation Service (NNQS). Pink Sheets and securities traded on foreign exchanges are not eligible for extended-hours trading.

How BNY Pershing Executes Extended-Hours Trades. BNY Pershing executes extended-hours trades by routing orders to a participating exchange. The market center will automatically match client buy and sell orders with bids and offers they are holding. In addition, markets may be linked to other exchanges or electronic trading systems to improve the opportunity for your order to be executed.

Types of Orders That Can Be Placed During Extended-Hours Trading. Only limit orders may be entered in both the pre- and postmarket trading sessions. Other types of orders and order qualifiers, such as market, stop, all-or-none (AON) and fill-or-kill (FOK) are not currently available. The minimum order size is one (1) share and the maximum order size is 99,999 shares per order.

Short Sales During Extended-Hours Trading. Short sales are permitted during extended-hours trading sessions. An affirmative determination is required to verify that the security is available to borrow.

[1] Exceptions may be made for pre and after-market trading. Trades phoned in may be received by 5pm. Trades submitted electronically may be received by 6:29:59 p.m.

Duration of Orders Placed During Extended-Hours Trading. Orders placed during extended-hours trading sessions are only good for the session during which the order is placed. If the order is not executed during a specific extended-hours session, the order expires at the end of that session and does not roll over to the next regular hours or extended-hours session. Orders not yet executed can be canceled in the same manner as regular session orders before the close of that session. Orders executed during an extended-hours session are considered to have been executed during that day's regular session for settlement and clearing purposes. Settlement dates for extended-hours trades follow the same rule as regular hours trading, which is typically two business days after the day on which the transaction occurred. For instance, if your pre-market order to buy is executed on Monday, the 6th day of the month, the settlement date is Wednesday, the 8th day of the month, and payment is due at that time.

Margin Requirements for Extended-Hours Trading. Margin requirements remain the same as during regular trading hours. A stock's margin eligibility during extended-hours sessions is computed using the closing price of the previous regular market session. In this section, "you" refers to the individual investor, the Investment Advisor and the Separate Account Manager(s), if applicable.

Risks. As with any securities trading, there are risks. Additional risks associated with extended-hours trading include:

- **Risk of Timing of Order Entry**—All orders entered and posted during extended-hours trading sessions must be limit orders. You must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.

- **Risk of Execution Pricing**—For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the utilized quotation service. The quotation service may not reflect all available bids and offers posted by other participating ECNs or exchanges, and may reflect bids and offers that may not be accessible through BNY Pershing or respective trading partners. This quotation montage applies for both pre- and post-market sessions. Not all systems are linked; therefore, you may pay more or less for your security purchases or receive more or less for your security sales through a participating ECN or exchange than you would for a similar transaction on a different ECN or exchange.

- **Risk of Communications Delays or Failures**—Delays or failures in communications due to a high volume of orders or to other computer or system problems, including Internet disruptions, may cause delays in or prevent the execution of your order. Any communication or computer problems experienced by BNY Pershing, its designated order manager, or participating ECN or exchange, may prevent or delay the order from being executed. BNY Pershing reserves the right to temporarily or permanently close an extended-hours trading session without prior notification in the event of system failures or unforeseen emergencies. BNY Pershing will not be held liable for missed executions in the case of a system failure.

- **Risk of Lower Liquidity—**Liquidity refers to buying and selling securities. Generally, if there are more orders available in the market, then the security is more liquid. Due to limited trading activity in the extended-hours trading sessions, the liquidity in these sessions may be significantly less than during regular market hours. Lower liquidity may prevent your order from being executed in whole or in part, or from receiving as favorable a price as you might receive during regular trading hours. In addition, lower liquidity means fewer shares of a given security are being traded, which may result in larger spreads between bid and ask prices and volatile swings in stock prices.

- **Risk of Trading Halts**—News stories may have a significant impact on stock prices during extended-hours trading sessions. The SEC, the FINRA or a stock exchange may impose a trading halt when significant news has affected a company's stock price. Any SEC-, FINRA- or exchange-imposed trading halt will be enforced. Pending orders for a security will be held upon imposition of a trading halt for that security and reinitiated upon resumption of trading during that session.

- **Risk of Duplicate Orders**—There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.

- **Risk of Partial Executions**—Orders placed during extended trading hours are entered through a participating ECN or exchange, which may be linked to other ECNs or exchanges. Because you cannot add qualifiers to an order, such as AON or FOK, a round lot order may be filled in part by an odd lot or mixed lot order, leaving stock left over to buy or to sell. There is a risk that the remaining order may not be filled during the extended-hours session. An odd lot may not be represented in the displayed quote. This would occur in instances in which an order has an execution leaving an odd lot. There are no execution guarantees for an odd lot or the odd lot portion of a mixed lot portion of an order.

- **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value (IIV)**—For certain derivative securities products, an updated underlying index value, or IIV, may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the opening and late trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

- **Risk of Higher Volatility**—Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended-hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended-hours trading than you would during regular market hours.

- **Risk of News Announcements**—Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended-hours trading, these announcements may occur during trading and, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

- **Risk of Wider Spreads**—The spread refers to the difference in price for which you can buy and sell a security. Lower liquidity and higher volatility in extended-hours trading may result in wider than normal spreads for a particular security.

March 2025