

Truist Sweep Program Disclosure Statement

Introduction

We offer a service, The Truist Investment Services, Inc. Sweep Program (the “Sweep Program”), to automatically invest, or “sweep,” the available cash in your TIS brokerage account (“Account”) into deposit accounts (“Deposit Accounts”) at banks (“Program Bank(s)” or “Bank(s)”) whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”), including Truist Bank, an affiliate of TIS. For certain clients, funds may be invested into designated money market mutual funds (“Money Funds”). Money Funds may also be incorporated into certain features of the Sweep Program in specified circumstances.

The Sweep Program permits you to earn interest on your funds pending investment in longer term investment products. The Sweep Program is provided to your Account only in accordance with the terms and conditions set forth in this Sweep Program Disclosure Statement (“Disclosure Statement”).

The Sweep Program is a service we are providing and should not be viewed as an investment option, investment or securities recommendation. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your TIS Advisor regarding other investments that are available outside of the Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs, and risk tolerance.

This Disclosure Statement sets forth the terms and conditions of the Sweep Program, including eligibility requirements for each of the individual investment products available to your Account (a “Eligible Sweep Feature” or “ESF”). The Sweep Program is provided by us in conjunction with your Account’s clearing firm, National Financial Services LLC, or, if your Account is a qualified retirement account, its affiliate Fidelity Management Trust Company (each, “NFS”).

The Sweep Program provides significant benefits to TIS and its affiliate Truist Bank,. Please see below under “Information About Your Relationship With TIS, NFS, and the Banks in the Bank Deposit Sweep Features” and “Information about Benefits to TIS in the Money Fund Feature” for

additional information. TIS does not have any duty to make changes to your Sweep Program that might be beneficial to you.

Deposit balances at each Program Bank are eligible for FDIC coverage up to \$250,000 per depositor in each insurable capacity (e.g., individual, joint, individual retirement account, etc.).

FDIC insurance coverage limits are applied to your aggregate deposits at each Bank in the same insurable capacity. It is your obligation to monitor your deposits (through your Account or otherwise) at each Program Bank, and the capacity in which such deposits are made in order to determine the extent of deposit insurance coverage available, including the Deposit Accounts held at Truist Bank or any Program Bank. Neither TIS, Truist Bank nor any Program Bank participating in the Sweep Program will monitor the total amount of your deposits at Truist Bank or any other Program Bank to determine whether such deposits exceed applicable FDIC insurance limits.

The available interest rates and yields on the ESFs, as applicable, in the Sweep Program may vary. Current interest rates and yields are available at the following URL: <https://www.truist.com/wealth/tis-disclosure>. Please also see the discussion under “Interest” below. Program Banks do not have to offer the highest rates available or rates comparable to Money Fund yields. The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts, and may be higher or lower than returns on investments in Money Funds and other cash equivalent investments available through TIS.

You may, at any time, withdraw funds from your ESF and make investments outside of the Sweep Program.

You may elect not to participate in the Sweep Program. If you do not want any of the available ESFs, you may elect to have your Account not participate in the Sweep Program (such election, an “opt-out”). If you opt-out of the Sweep Program your funds will remain uninvested in your Account (and therefore will not earn interest or another form of return) until separately invested by you.

TIS Accounts do not have cash management features, such as checking, debit cards, or similar payment features that would allow you to access funds in the Sweep Program. However, checking accounts are available through Truist Bank. Contact your TIS Advisor to discuss options for opening an account at Truist Bank with a checking feature.

Uninvested funds are not eligible for FDIC insurance coverage but are insured, up to applicable limits, by the Securities Investor Protection Corporation (“SIPC”). The Deposit Accounts held in your Account are not eligible for insurance coverage from the SIPC. Money

Fund shares are not eligible for FDIC insurance, but are eligible for SIPC insurance in certain circumstances. See below under “FDIC Insurance Coverage; SIPC Insurance Coverage” for additional information.

You should compare the terms, interest rates, and other features of the Sweep Program and its ESFs with other accounts and alternative investments outside the Program. You should also compare the terms of the Sweep Program as well as commission rates and all other terms of your brokerage account relationship with TIS with those provided by TIS’s competitors for similar services.

Eligibility for Eligible Sweep Features

Under the terms of the Sweep Program, the available cash in your Account will sweep into your ESF. The ESF for which each Account is eligible is set forth in the table below.

ELIGIBLE ACCOUNT TYPE	ELIGIBLE SWEEP FEATURE	MAXIMUM FDIC INSURANCE LIMIT ¹ (SUBJECT TO LIMITATIONS DESCRIBED BELOW)
Taxable commission based brokerage Accounts* Commission based IRA brokerage Accounts	• The TIS Tiered Rate Multibank Sweep Feature	\$2,465,000 per depositor
Taxable Truist Advisory Services (“TAS”) AMC Program Managed Accounts*	• The TIS Level Rate Multibank Sweep Feature	\$2,465,000 per depositor
TAS AMC Program Managed IRA Accounts Qualified Plan Accounts, SEP & SIMPLE IRA’s	The Truist Bank Single Bank Level Rate Sweep Feature	\$250,000 per depositor
Certain non-U.S. Accounts, Keogh Plans, and other Accounts.	• Money Fund Feature	Not Applicable

*Eligible taxable commission-based brokerage, TAS AMC Allocation Plus and TAS Advise Accounts may elect to link their Account to a Truist Bank checking account outside of the Sweep Program through the Truist Asset Management Account (AMA) service.

You may not select an ESF for which your Account is not eligible.

TIS may, in its sole discretion, waive any or all eligibility requirements for any ESF for any Account.

Each ESF is provided by TIS in accordance with the terms and conditions of this Disclosure Statement. Additionally, each Money Fund is offered in accordance with the terms of its Prospectus.

If TIS (or NFS) determine at any time, that your Account is no longer eligible for the ESF into which your available cash is swept, but that your Account is eligible for a different ESF, you will be notified of the change in your ESF and provided an opportunity to opt-out of the Sweep Program if you do not wish to have your available cash swept to the new ESF. If you do not opt-out, your available cash will be moved to the new ESF for which your Account is eligible.

Operation of the Truist Bank Single Bank Level Rate Sweep Feature

Establishment of, and Deposits Into, the Deposit Accounts

This ESF contains a money market deposit account (“MMDA”) - a type of savings deposit - and a linked transaction account (“TA”) at Truist Bank. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, TIS, (as your agent), will open an MMDA and a linked TA on your behalf at Truist Bank. As your agent, TIS will deposit available cash balances in your MMDA at Truist Bank without limit and without regard to the \$250,000 FDIC insurance limit.

Withdrawal Procedures

All withdrawals from your Deposit Accounts necessary to satisfy debits in your Account will be made by TIS as your agent from your TA. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your Account. If funds in your TA are insufficient to satisfy a debit, funds will be transferred from your MMDA to your linked TA to satisfy the debit, plus funds to maintain any minimum, or “threshold,” amount that TIS, in its discretion, may determine to maintain in your TA to satisfy debits in your Account.

Withdrawals from your Deposit Accounts can only be made by TIS as your agent. You will have no direct access to your Sweep Program Deposit Accounts at Truist Bank.

If there are insufficient funds in the Deposit Accounts at Truist Bank to satisfy the debit, TIS will withdraw funds from other available sources as described in your Account agreement.

Federal banking regulations limit the number of transfers from an MMDA to six (6) during a monthly statement cycle. At any point during a month in which transfers from your MMDA have reached the applicable limit, all funds will be transferred from your MMDA to your TA until the end of that month. At the beginning of the next month, funds on deposit in your TA will be transferred to your MMDA, less any threshold balance we and/or Truist Bank elect to maintain in your TA. The limit on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at Truist Bank or the amount of FDIC insurance coverage for which you are eligible.

Prior Written Notice of Withdrawal

As required by federal banking regulations, Truist Bank reserves the right to require seven (7) days prior written notice before permitting a withdrawal or transfer of funds from an MMDA. Truist Bank has no intention of exercising this right at the present time.

Operation of the TIS Tiered Rate Multi-Bank Sweep Feature and the TIS Level Rate Multibank Sweep Feature

As described “in the “Interest” section,” the Program Banks in the TIS Tiered Rate Multibank Sweep Feature will pay different interest rates based on your deposit balances held through this ESF. The Program Banks in the TIS Level Rate Multibank Sweep Feature, conversely, pay the same interest rates on all deposit balances regardless of amount. Other than this difference in interest rate structures, the two ESFs operate in the same way, as described in this section.

Priority Lists

The list of Banks into which your funds will be deposited (“Priority List”) that is applicable to your Account is available from your TIS Advisor or at <https://www.truist.com/wealth/tis-disclosure>.

The Banks will appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited up to the specified amount to be deposited per Bank (“Deposit Limit”). You should review the Priority List carefully.

The Priority List will designate one or more of the Banks as a Bank (an “Excess Deposit Bank”) that will

accept your funds without limit and without regard to the FDIC insurance limit if all Banks on the Priority List have received funds up to the Deposit Limit, or are no longer accepting new deposits. If all your funds are withdrawn from an Excess Deposit Bank, the next time your funds are available for deposit in an Excess Deposit Bank, your funds may be deposited in a different Excess Deposit Bank.

Truist Bank is currently designated as the Excess Deposit Bank for both multibank ESFs. Consequently, your Account’s available cash deposited with Truist Bank in its capacity as the Excess Deposit Bank will not be eligible for FDIC insurance coverage. All funds that are not insured by the FDIC are at risk of loss in the event of bank failure.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next available Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank, and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed deposit account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority Lists, as amended by you.

You may not designate all of the Excess Deposit Banks as ineligible to receive your funds. Additionally, unlike other Program Banks, pursuant to the terms of the Sweep Program, Truist Bank cannot be excluded by you from your Account’s Priority List.

If you wish to designate a Bank as ineligible to receive your funds, please contact your TIS Advisor.

Alternative Banks

One of the entries in the Priority List may contain the names of additional alternative Banks (“Alternative Banks”).

When each of the Banks prior to the Alternative Banks entry on the Priority List has received deposits equal to the applicable Deposit Limit, or are no longer accepting new deposits, your funds will be deposited in one or more of the Alternative Banks up to the applicable Deposit Limit. Once the aggregate funds in the Alternative Banks have reached the applicable Deposit Limit your funds will be deposited in the next Bank on the Priority List. For example, if \$146,500 is placed into one Alternative Bank, and \$100,000 is placed into another Alternative Bank, the aggregate amount deposited in the Alternative Banks will equal the Deposit Limit, and any additional funds will be deposited in the next Bank on the Priority List. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Alternative Bank.

As described below under “Changes to the Priority Lists,” the Priority Lists may be changed. In general, you will receive prior notification of changes to the Priority Lists. However, under certain limited circumstances, prior notification will not be possible and we will notify you of such changes as soon as practicable.

Establishment of, and Deposits Into, the Deposit Accounts

Both the TIS Tiered Rate Multibank Sweep Feature and the TIS Level Rate Multibank Sweep Feature make available to you an MMDA and a linked TA at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, TIS, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on your then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, or the Bank is no longer accepting additional deposits, TIS, as your agent, will open an MMDA and TA for you at the next available Bank on the Priority Lists and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority Lists, or in the event that the Banks on the Priority Lists are no longer accepting new deposits, excess funds will be swept into an Excess Deposit Bank, which will accept your funds without limit and without regard to the FDIC insurance limit. It is your obligation to monitor the funds you have on deposit at an Excess Deposit Bank. You may at any time direct your TIS Advisor to withdraw funds from an Excess Deposit Bank and place them in another investment.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your Account will be made by TIS as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your Account.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority Lists beginning with the lowest priority Bank on the Priority Lists at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any minimum, or “threshold”, amount TIS, in its discretion, determines to be maintained in the TA to satisfy debits in your Account. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority

Lists to satisfy the debit, TIS will withdraw funds from other available sources as described in your Account agreement.

Federal banking regulations limit the number of transfers from an MMDA to six (6) during a monthly statement cycle. At any point during a month in which transfers from your MMDA have reached the applicable limit at any Bank, all funds will be transferred from your MMDA to your TA until the end of that month. Deposits for the remainder of the month into the applicable Bank will be made to the TA. At the beginning of the next month, funds on deposit in your TA will be transferred to your MMDA, less any threshold balance we and/or Truist Bank elect to maintain in your TA. The limit on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at Truist Bank or the amount of FDIC insurance coverage for which you are eligible.

Prior Written Notice of Withdrawal

As required by federal banking regulations, the Banks reserve the right to require seven (7) days’ prior written notice before permitting a withdrawal or transfer of funds from an MMDA. The Banks have indicated that they have no intention of exercising this right at the present time.

Changes to the Priority Lists

TIS may change the number of Banks on the Priority Lists by adding Banks to, or deleting Banks from, the Priority Lists. One or more of the Banks included on the Priority Lists may be replaced with a Bank not previously included on the Priority Lists, and the order of Banks on the Priority Lists may change. In general, you will receive notification at least 30-days in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank or in a new sequence. However, if a Bank is unable to accept deposits for regulatory or other reasons, TIS may not be able to provide you with advance notice. TIS will provide you notice of such changes as soon as practical.

In the event that the order of Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Banks on the revised Priority List in accordance with the deposit procedures described above under “Establishment of, and Deposits Into, the Deposit Accounts,” unless a given Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Bank that could not accept your funds is again able to accept your funds, available cash balances in your Account will

be placed in that Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority Lists will occur as described above under “Establishment of, and Deposits Into, the Deposit Accounts” and “Withdrawal Procedures,” respectively.

If a Bank on the Priority List is temporarily unable to accept deposits, funds deposited in other Banks on the Priority List while it is unable to accept deposits will not be reallocated to it when it is able to accept deposits. This could result in a Bank on the Priority List temporarily having a smaller deposit balance than Banks in a lower priority position on the Priority List.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by TIS and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining Deposit Accounts at such Bank. If you choose not to establish a direct depository relationship with the applicable Bank, your funds will be transferred to the next available Bank on the Priority Lists. The consequences of maintaining a direct depository relationship with a Bank are discussed below under “Information About Your Relationship with TIS, NFS, and the Banks in the Bank Deposit Sweep Features.”

Operation of the Money Fund Feature

As described above, only Accounts not associated with a valid U.S. social security number or tax identification number, Keogh Plans and certain other Accounts are eligible for the Money Fund Feature. Please see Truist Investment Services, Inc. Sweep Program Summary and Program Bank Priority List or visit <https://www.truist.com/wealth/tis-disclosure> or contact your TIS Advisor for a list of the default and alternate Money Fund(s) for these Accounts.

Mutual funds are offered by prospectus. For a prospectus containing more information, including investment policies, fees and other information, please contact your TIS Advisor. Before investing, read the prospectus carefully to consider the investment objectives, risks, fees and expenses.

Money Funds invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance coverage. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash.

Pursuant to SEC rules, Money Funds may impose a fee on redemptions (liquidity fee) of up to 2% or a

suspension of redemptions (gate) if a fund’s weekly liquid assets fall below 30% of its total assets, and if the fund’s board considers such actions in the best interest of the fund’s shareholders. In addition, the Money Funds may reserve the right to require one or more days’ prior notice before permitting withdrawals. Additionally, offshore Money Funds and other sweep vehicles used for non-U.S. residents, also are permitted, but required in some instances, to use liquidity fees and gates in certain instances. Please refer to each fund’s prospectus for further information.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Interest

Interest Rates Generally

Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on deposit account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be accrued daily and credited monthly.

The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in Money Funds and other cash equivalent investments available through TIS. You should compare the terms, interest rates, required minimum amounts, and other features of the ESFs with other accounts and alternative investments.

Program Banks do not have to offer the highest rates available or rates comparable to Money Fund yields. Money Funds, in which you may directly invest your cash balances outside the Sweep Program, generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

By making the Sweep Program available, TIS assumes no obligation to seek interest rates in excess of any rate of interest Truist Bank and the other Program Banks

are willing to pay. Lower rates are more financially beneficial to Truist Bank and the other Program Banks.

The rates of interest payable by the Banks on the TIS Tiered Rate Multibank Sweep Feature, TIS Level Rate Multibank Sweep Feature and Truist Bank Single Bank Level Rate Sweep Feature (together, the “Bank Deposit Sweep Features”) will vary (and, if applicable, interest rate tier) among the Bank Deposit Sweep Features and may be changed at any time without notice. The interest rates on the Deposit Accounts will be determined by the amount the Program Banks are willing to pay on the Deposit Accounts minus any fees or other consideration paid to Truist Bank and other parties as set forth below under “Information about Your Relationships with TIS, NFS, and the Banks in the Bank Deposit Sweep Features.”

Current rates of interest payable on the Bank Deposit Sweep Features may be obtained from your TIS Advisor or at <https://www.truist.com/wealth/tis-disclosure>

The TIS Tiered Rate Multibank Sweep Feature

All Program Banks in the TIS Tiered Rate Multibank Sweep Feature will utilize the same interest rate tiers and will pay the same rate of interest within each interest rate tier. The rate of interest paid is tiered based on your deposit balances held through this Feature.

Current interest rate tiers are available from your TIS Advisor or at <https://www.truist.com/wealth/tis-disclosure>

In the case of tiered interest rates, customers with higher deposit balances generally will be eligible for higher interest rates on their deposits than customers with lower deposit balances. The Banks are not obligated to pay competitive interest rates and may but are not required to pay different interest rates on different tiers, and the interest rate tiers may be changed at any time without notice.

The Sweep Program is a service we are providing and not an investment recommendation. You should consider higher-return options for substantial funds in your Account that are not needed immediately as yields on any of our Eligible Sweep Features may be lower than those of similar investments or deposit accounts offered outside of the Sweep Program.

Please be aware that maintaining Sweep Program balances in Deposit Accounts held through your Accounts in amounts that qualify for the highest interest rate available can cause you to have substantial uninsured balances.

You should review the current interest rate tiers to determine the amount of your balances in Deposit Accounts held through your Account that would be

uninsured in order to achieve the highest interest rates. The eligibility of the balances for FDIC insurance coverage could also be affected by the number of Accounts that you maintain.

You will receive advance notice of any changes to any applicable interest rate tiers associated with the TIS Tiered Rate Multibank Sweep Feature. Interest rates paid on interest rate tiers may be changed at any time without notice.

TIS will determine the balances in your Deposit Accounts at the close of each business day. The previous business day’s balances will determine your eligibility for a particular interest rate tier the next business day. A “business day” is Monday through Friday if the New York Stock Exchange is open.

The TIS Level Rate Multibank Sweep Feature and the Truist Bank Single Bank Level Rate Sweep Feature

In the TIS Level Rate Multibank Sweep Feature and the Truist Bank Single Bank Level Rate Sweep Feature, interest is paid on your deposit balances at a uniform rate determined in the sole discretion of Truist Bank. Program Banks do not have to offer the highest rates available or rates comparable to Money Fund yields. Interest rates paid on this ESF may be changed at any time without notice.

Yield on Money Funds in the Money Fund Feature Dividends on the Money Funds will accrue at the Money Fund’s then-current yield upon the purchase of shares in the applicable Money Fund as detailed in the applicable Money Fund’s prospectus.

Changes to the Sweep Program

TIS may modify the Sweep Program at any time by changing the terms and conditions of the Sweep Program or of any ESF. You will receive notification in advance of such changes. If we make any changes to the Sweep Program or an ESF there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower.

In the case of changes to the terms of the Sweep Program that affect your eligibility for an ESF, or that eliminate an ESF and replace it with a new ESF for which you are eligible, we will change your ESF and transfer the balances from your prior ESF into a new ESF. You will receive notification in advance of such changes.

Information About Your Relationship with TIS, NFS, and the Banks in the Bank Deposit Sweep Features

Relationship with TIS and NFS

NFS, on behalf of TIS, is acting as your agent in establishing and as your custodian in holding the

Deposit Accounts at each Bank, including Truist Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by TIS as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you.

NFS will use Truist Bank as a sub-custodian - an agent to establish the Deposit Accounts at the Banks for TIS - and to settle the deposit and withdrawal transactions with the Banks each business day. Before being placed with other Banks on the Priority List, your funds will be transferred to Truist Bank and then placed with the Banks on the same business day. Truist Bank will typically, in its discretion, receive and accept an amount of deposits from other banks (which may but need not be Program Banks) that is similar to the amount it is placing as TIS's sub-custodian ("Reciprocal Deposits").

Your Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Account statements for your records. You may, at any time, obtain information about your Deposit Accounts by contacting your TIS Advisor.

Unless you establish the deposit accounts directly with a Bank, as described below, all transactions with respect to your Deposit Accounts must be directed by TIS and all information concerning your Deposit Accounts can only be obtained from TIS. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts. Similarly, unless you establish your deposit accounts directly with a Bank, you may not pledge or otherwise encumber your Deposit Accounts outside of your Account.

TIS may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If TIS terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Eligible Sweep Feature, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Establishing your deposit accounts in your name at a Bank will separate the Deposit Accounts from your Account. Your deposit account balances will no longer be reflected in your Account statement, and TIS will have no further responsibility concerning your deposit accounts.

Relationship with the Banks

As described above, you will not have a direct account relationship with the Banks. However, each deposit account constitutes an obligation of a Bank and is not directly or indirectly an obligation of TIS. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. TIS does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Benefits of the Sweep Program to TIS and Truist Bank

Benefits of the Bank Deposit Sweep Features to TIS
TIS receives fees and other benefits in connection with the Bank Deposit Sweep Features.

TIS receives an annual fee of up to \$100 from Truist Bank on a per-Account basis in connection with Accounts enrolled in the Bank Deposit Sweep Features.

TIS may pay all or a portion of its fees to NFS and other service providers.

There will be no charges, fees, or commissions imposed on your Account with respect to the Sweep Program.

In creating, structuring and providing the Sweep Program TIS has conflicts of interests because TIS and Truist Bank will earn more revenue when your available cash balances are managed through the Bank Deposit Sweep Feature than if your available cash balances were instead held, for example, in lower cost share classes of the Money Funds provided through the Program's Money Fund Feature.

We and/or NFS may also benefit from the possession and temporary investment of your cash balances prior to the deposit of such balances in the Sweep Program pursuant and to agreement between TIS and/or NFS.

Benefits of the Bank Deposit Sweep Features to TIS Advisors

Your TIS Advisor is currently not receiving a fee in connection with the Sweep Program. TIS reserves the right to pay a fee to your TIS Advisor in connection with the Sweep Program at any time without prior notice. Upon request, TIS will provide you with information about our compensation arrangements with respect to our sweep investments. However, TIS Advisors receive compensation based upon the total value of your Account, including Sweep Program balances.

Benefits of the Bank Deposit Sweep Features to Truist Bank

TIS and Truist Bank are separate but affiliated companies and wholly owned subsidiaries of Truist Financial Corporation.

All Program Banks will pay fees that will be retained by Truist Bank. In its discretion, Truist Bank may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of the fee received by Truist Bank will affect the interest rate paid by the Program Bank on your Deposit Accounts and may have a greater impact on the interest rate you receive than the amount of interest paid by each Bank.

In addition, Truist Bank receives substantial deposits (including Reciprocal Deposits) at a price that may be less than other alternative funding sources available to it. Deposits in Deposit Accounts at Truist Bank provide a stable source of funds for Truist Bank. Truist Bank intends to use the funds in the Deposit Accounts to support a variety of activities, including, but not limited to, its lending activities, investments, and other business activities, if any. The participation of Truist Bank in the Sweep Program is expected to increase its deposits and, accordingly, overall profits.

As with other depository institutions, the profitability of Truist Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments, and other assets. Lower rates on the Deposit Accounts are financially beneficial to Truist Bank.

Truist Bank has additional conflicts of interests because Truist Bank determines the fees it receives from the other Program Banks, which affects the interest rate paid on your Deposit Accounts.

In addition, as described above, Truist Bank's receipt of Reciprocal Deposits will provide benefits to Truist Bank that could lower the cost of Truist Bank's funding, including receipt of additional deposits, spread compensation and certain regulatory benefits.

Benefits of the Bank Deposit Sweep Features to TFC Enterprise

While TIS believes that the Sweep Program is competitive with similar sweep programs provided by other brokerage firms, the revenue generated by the Sweep Program for TIS and Truist Bank may be greater than revenues generated by sweep options at other brokerage firms.

As a result of the fees and benefits described above and below, the Sweep Program is anticipated to be significantly more profitable to TIS and Truist Bank than other available sweep options we may choose to provide, if any.

The management personnel and other employees of TIS

and its affiliates, including Truist Bank, receive incentive compensation based, in part, on the profitability of the Sweep Program to TIS, Truist Bank, and their joint parent company, Truist Financial Corporation.

Benefits of Money Fund Feature to TIS

TIS and/or your TIS Advisor will receive distribution (Rule 12b-1) fees, shareholder service fees and other compensation as a result of sweeping your Account's available cash balances into the Money Funds offered through the Money Fund Feature. These fees, which vary depending on the Money Fund (and class thereof) used, are paid directly by the Money Funds or their affiliates but ultimately are borne by you as a shareholder in the Money Fund.

Mutual fund companies typically offer multiple share classes with different levels of fees and expenses. When selecting the share class for the Money Fund we choose to make available through the Money Fund Feature, we have not selected the share class with the lowest fees that is available from the Money Fund, and this decision is influenced by the additional compensation we receive in connection with your Account's Money Fund holdings. The Money Fund Feature's use of a more expensive share class of a Money Fund will negatively impact your overall account yield and returns.

We do not have an obligation to provide your Account the lowest cost available share class of any Money Fund. Instead, in connection with the Sweep Program's Money Feature, we have selected one or more money market mutual fund(s), and share classes thereof, which provide financial benefits to TIS and TIS Advisors which negatively affect the yield available to your cash managed by the Sweep Program's Money Fund Feature.

TIS receives revenue-sharing, marketing or similar compensation from Money Funds (or their affiliates) provided in connection with the Money Fund Feature.

Account Information

Account Information Generally

TIS, and not the Program Banks, is responsible for the accuracy of your Account statement. Your TIS Advisor can assist you in understanding your Account statement and can answer any questions you may have about your Account statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your TIS Advisor or at URL: <https://www.truist.com/wealth/tis-disclosure>.

The Bank Deposit Sweep Features

You will not receive trade confirmations. Instead, all transactions in your Deposit Accounts will be confirmed

on your periodic Account statements for Accounts enrolled in any of the Bank Deposit Sweep Features.

For each statement period, your Account statement will reflect:

- Deposits and withdrawals made through the Bank Deposit Sweep Features
- The opening and closing balances of the Deposit Accounts at each bank
- The interest rate and interest earned on Deposit Account balances

The Money Fund Feature

You will not receive trade confirmations. Instead, all transactions in your Money Funds will be confirmed on your periodic Account statement for the Money Fund Feature.

Notices

All notices to you regarding the Sweep Program may be by means of a letter, an entry on your periodic Account statement, an insert to your Account statement, an entry on a trade confirmation, or by other means.

FDIC Insurance Coverage;

SIPC Insurance Coverage

Deposit Insurance: General

Balances in the Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, up to \$250,000 for all deposits held in the same insurable capacity. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the \$250,000 FDIC insurance limit. Examples of separate insurable capacities are: individual accounts, joint accounts, certain trust arrangements, individual retirement accounts (“IRAs”), and other retirement accounts. In the event a Bank fails, the Deposit Accounts are insured, up to \$250,000, for principal and interest accrued to the date the Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits for purposes of the \$250,000 FDIC insurance limit with any other deposits that you own in the same insurable capacity at the Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts, and certain trust accounts. The FDIC provides a six-month “grace period” to permit you

to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. All funds at a Bank that are not insured by the FDIC are at risk of loss in the event of a failure of the Bank.

TIS is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and TIS is under no obligation to credit your Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to TIS to provide to the FDIC before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at a Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the \$250,000 FDIC insurance limit is illustrated by several common factual situations discussed below.

Individual Customer Accounts. Deposits of any one bank held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Broker) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee, or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Deposits held through a qualified tuition savings program (e.g., 529 Plan) will be insured as deposits of the participant and

aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Broker's account records.

Joint Accounts. An individual's interest in deposits of any one Bank held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts. Deposits of any one Bank held in a "revocable trust" are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity, or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account, or "transfer on death" account. Each beneficiary must be included in Broker's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in Broker's account records.

Under FDIC rules, FDIC coverage will be \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. However, if the trust has more than \$1,250,000 in deposits at any one Bank and more than five beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interests, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner - informal and formal - at the same Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts. Deposits of any one Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies).

Individual Retirement Accounts. Deposits of any one Bank held in an IRA will be insured up to \$250,000 in the aggregate. However, the deposits of a Bank held in an IRA will be aggregated with the deposits of the same Bank held by the owner through certain self-directed employee benefit plans in which the owner of the IRA has an interest, including (i) other IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed "Keogh Plans" of owner-employees described in Section 401(d) of the Internal Revenue Code, and (iv) self-directed defined contribution plans. Thus, the owner of an IRA will only be eligible for insurance of \$250,000 for deposits at a Bank held in plans and accounts that are subject to aggregation.

Questions about FDIC Deposit Insurance

If you have questions about basic FDIC insurance coverage, contact your TIS Advisor. You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website.

SIPC Insurance Coverage for Available Cash Balances

Your Account is protected by SIPC in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms which are members of SIPC, like TIS and NFS, with protection against custodial risk in the event such firms become insolvent.

Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by TIS or NFS. SIPC protects each client's securities and cash held in a client's Account. SIPC coverage protects securities customers of its

members up to \$500,000 (including \$250,000 for claims for cash) per customer in each separate capacity under SIPC rules.

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank held in your Account are not protected by SIPC or excess coverage, if any, purchased by TIS. **Deposit Accounts held in your Account are not protected by SIPC.**

If you have questions about SIPC coverage, contact your TIS Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org or contacting SIPC at (202) 371-8300.