State Street Global Markets, LLC
U.S. Wealth Custody and Clearing – Retail Accounts

Description of Risks and Conflicts of Interest

November 6, 2026

Table of Contents Page

Contents

IMPORTANT INFORMATION 3
WHAT ARE THE RETAIL BROKERAGE SERVICES OFFERED BY STATE STREET TO ITS CLIENTS? 4
HOW ARE THE STATE STREET AFFILIATED BROKERAGE SERVICE PROVIDERS ORGANIZED AND REGULATED? IN WHICH JURISDICTIONS DO THEY OFFER RETAIL BROKERAGE SERVICES? 4
ARE THE STATE STREET AFFILIATED RETAIL BROKERAGE SERVICE PROVIDERS SUBJECT TO A FIDUCIARY DUTY TOWARDS THEIR BROKERAGE CLIENTS? 4
ARE THERE ANY CONFLICTS OR RISKS ASSOCIATED WITH STATE STREET'S USE OF APEX? 5
HOW IS STATE STREET COMPENSATED FOR THE BROKERAGE SERVICES IT PROVIDES? 5
DOES STATE STREET HAVE POLICIES AND PROCEDURES ADDRESSING PERSONAL TRADING AND PARTICIPATION OR INTEREST BY STATE STREET IN CLIENT TRANSACTIONS? 5
DOES STATE STREET USE THIRD-PARTY PROVIDERS TO DELIVER ANY BROKERAGE SERVICES? 6
IS STATE STREET SUBJECT TO A DUTY OF BEST EXECUTION? 6
DOES STATE STREET USE DISCRETION OR MAKE RECOMMENDATIONS IN THE EXECUTION OF THE BROKERAGE SERVICES? 6
WHAT ARE THE PRIMARY RISKS OF ENGAGING IN SECURITIES TRADING THROUGH THE RETAIL BROKERAGE SERVICES? 7
DOES STATE STREET SHARE CLIENT INFORMATION, ORDER INFORMATION, OR DATA? IF SO, FOR WHAT PURPOSES AND HOW IS SUCH INFORMATION USED BY STATE STREET? 7
WHAT REGULATIONS WILL STATE STREET FOLLOW IN OFFERING BROKERAGE SERVICES? 8
CAN I TRADE RESTRICTED SECURITIES? 8
ARE THERE ADDITIONAL CONFLICTS OF INTEREST OR OTHER MATERIAL MATTERS THAT CLIENTS SHOULD BE AWARE OF WITH RESPECT TO THE OPERATION OF THE BROKERAGE SERVICES THAT ARE

NOT DISCUSSED ABOVE? 8
HOW ELSE DOES STATE STREET USE CLIENT INFORMATION? 9

Confidentiality. This document contains confidential and proprietary information of State Street Global Markets, LLC ("State Street") relating to its U.S. Wealth Custody and Clearing Brokerage Services for retail accounts. State Street intends for this document to be for the benefit and internal use of, and distributed only to, actual or potential users of its Wealth Custody and Clearing Brokerage Services for retail accounts, or their professional advisors, so that such recipients may obtain a more comprehensive understanding of the services, risks and any actual or potential conflicts of interest that have been identified below. Each recipient shall keep this document confidential and shall not, without the prior written consent of State Street, publish, redistribute, make available or otherwise disseminate this document to any other person.

Important Notice – Basis of Dealing. Subject to your specific contractual arrangements with State Street and except as otherwise required by law or regulation in any particular jurisdiction, the following sets forth the basis upon which State Street will provide its Retail Brokerage Services to you. Your continued use of the Retail Brokerage Services outlined herein constitutes your consent to receive those services on such basis, notwithstanding any communication, whether oral or written, by you to State Street to the contrary. This Description of Risks and Conflicts of Interest is available online at https://www.statestreet.com/disclosures-and-disclaimers/wealth/terms-and-conditions. It may be updated from time to time and these updates will be made available to you. Your continued use of the Retail Brokerage Services after such updates constitutes acceptance of updates.

IMPORTANT INFORMATION

State Street Global Markets, LLC, provides various brokerage services, each described more fully below (collectively, the "Retail Brokerage Services") to advisor directed retail clients (collectively "brokerage clients" or "clients").

State Street strives to maintain an open and on-going dialogue with its brokerage clients about potential conflicts of interest and risks associated with its Retail Brokerage Services. This document answers several frequently asked questions about the operation of these services offered by State Street and material, actual or potential conflicts of interest and risks that we have identified that may arise in relation to the Retail Brokerage Services offered by State Street. This document, however, is intended to describe our Retail Brokerage Services generally, and our contractual arrangements with any particular client may differ materially from the description in this document. Our client service representatives are able to answer or obtain an answer to any questions you may have regarding our Retail Brokerage Services or your particular arrangements with State Street.

State Street may use its affiliates to perform, support or facilitate a number of the Retail Brokerage Services. Additionally State Street has entered into arrangements with Apex Clearing Corporation ("Apex"), of which a State Street affiliate holds a minority ownership stake, to act as the executing broker, carrying broker and custodian for your account. In such roles, Apex will perform a number of the Retail Brokerage Services as well as other services ancillary to the Retail Brokerage Services, including, without limitation, securities lending, facilitation of trade away functionality, electronic trading, derivatives, custody, and general account administration. You will be required to have direct contractual arrangements in place with Apex relating to certain services, including for example custodial and execution services.

Without limiting the generality of the foregoing, the status of State Street, State Street Bank and Trust Company ("State Street Bank"), or either one of their affiliates as a fiduciary, custodian, agent or trustee to you or one of your affiliates under any other contractual arrangement or service relationship will not imply or create a similar relationship or related obligations with respect to the provision of Retail Brokerage Services. Neither State Street nor any of its affiliates act as a fiduciary to its Retail Brokerage Services clients with respect to such services, even

where an affiliate, providing other services to the same client, might otherwise have a fiduciary relationship with that client. The foregoing limitation on our relationship with you applies to our Retail Brokerage Services relationship with you even in those circumstances where State Street Bank or its affiliates may have agreed by contract to act as, or is otherwise deemed by applicable law to be, a fiduciary to you in the provision of such other services.

While State Street has attempted to identify in this document the actual and potential conflicts of interest and risks associated with its Retail Brokerage Services, State Street may not have identified all such risks and conflicts of interest, and other risks and conflicts of interests may arise in the future. In addition, there can be no assurance that any one or more conflicts of interest will be successfully mitigated, and in no cases can conflicts be eliminated.

Your use of the Retail Brokerage Services will be deemed to constitute your consent for State Street to provide such Retail Brokerage Services to you even though actual or potential conflicts of interest, including those identified herein, exist in relation to such services.

WHAT ARE THE RETAIL BROKERAGE SERVICES OFFERED BY STATE STREET TO ITS CLIENTS?

State Street provides brokerage and related account services to you as an introducing broker-dealer. State Street serves as the principal point of contact for brokerage servicing for you and your Registered Investment Advisor ("RIA"), supporting account opening and administration and providing related client and adviser servicing. State Street does not provide investment advice or make investment decisions for your accounts; those responsibilities remain with your investment adviser.

State Street provides these brokerage services through a fully disclosed clearing arrangement with Apex. Your RIA will submit client orders to State Street, typically through a trading platform, and those orders will be routed to Apex for execution. Apex serves as the carrying broker and custodian, providing execution services, clearing and settlement, custody and safeguarding of client assets, and brokerage books and records. As part of these arrangements you will be required to enter into direct contractual agreements with Apex.

HOW ARE THE STATE STREET AFFILIATED BROKERAGE SERVICE PROVIDERS ORGANIZED AND REGULATED? IN WHICH JURISDICTIONS DO THEY OFFER RETAIL BROKERAGE SERVICES?

State Street Global Markets, LLC ("State Street") is a U.S. registered broker-dealer. It is registered with the United States Securities and Exchange Commission (the "**SEC**") as a broker-dealer in accordance with the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and is also a member of the Financial Industry Regulatory Authority. State Street acts as an introducing broker with respect to domestic retail accounts. Retail Brokerage Services are currently offered to clients in the US only, though State Street may provide other services to institutional clients in other jurisdictions.

ARE THE STATE STREET AFFILIATED RETAIL BROKERAGE SERVICE PROVIDERS SUBJECT TO A FIDUCIARY DUTY TOWARDS THEIR BROKERAGE CLIENTS?

State Street does not act as an investment adviser or fiduciary to you in providing Retail Brokerage Services, even where a State Street affiliate providing other services to you may act in a fiduciary capacity. State Street provides Retail Brokerage Services as a broker-dealer and does not exercise investment discretion over your assets or make investment recommendations to you. **Your investment adviser remains responsible for providing investment advice and satisfying its fiduciary obligations to you.**

State Street remains subject to the regulatory obligations applicable to it as your introducing broker, including applicable best-execution obligations. Apex, as your carrying broker and custodian, is responsible for the custody and safeguarding of assets held in your brokerage account and for the execution services it performs.

ARE THERE ANY CONFLICTS OR RISKS ASSOCIATED WITH STATE STREET'S USE OF APEX?

State Street has appointed Apex as the carrying broker for client accounts. Apex provides execution services, clearing and settlement, custody and other account services. As a result, clients are exposed to risks associated with Apex's performance of these services, including operational, settlement and insolvency risks. Your rights relating to these services would largely be governed by your contractual arrangements with Apex.

State Street and its affiliates have a financial interest in the relationship with Apex. A wholly owned affiliate of State Street Corporation holds a minority ownership interest in Apex, and State Street receives compensation from Apex in connection with Retail Brokerage Services and as described below. These relationships create potential conflicts of interest for State Street in its selection and continued use of Apex.

HOW IS STATE STREET COMPENSATED FOR THE BROKERAGE SERVICES IT PROVIDES?

State Street receives fees for the brokerage and account services it provides as described in your customer agreement and applicable fee schedule, unless modified by the fee schedule in place with your Registered Investment Advisor.

Additionally State Street may also receive other compensation in connection with your account, including the following:

State Street may receive a portion of compensation received by Apex in connection with securities transactions and balances held in the cash sweep program.

State Street may also receive compensation for order flow, either directly or through a portion of payment for order flow received by Apex, in connection with some securities transactions.

State Street may provide services to your investment adviser and receive compensation directly from your adviser for these services. This creates a potential conflict of interest because State Street has a financial relationship with your adviser in addition to its role in servicing your account.

State Street or its affiliates typically earn more when you invest in a product that one of State Street's affiliates advise, manage, sponsor, or refer you to, such as a State Street mutual fund, ETF and some money market funds. Apex, in which a State Street affiliate is a minority owner, is incentivized to include State Street products on its platform of available investments, increasing the likelihood that your investment adviser will recommend those State Street products and generate additional revenue for our affiliates.

DOES STATE STREET HAVE POLICIES AND PROCEDURES ADDRESSING PERSONAL TRADING AND PARTICIPATION OR INTEREST BY STATE STREET IN CLIENT TRANSACTIONS?

A director or employee of State Street or one of its affiliates may be a director of, or invest for their own account directly or indirectly, through an affiliated or third party fund in securities or other assets of, or be otherwise interested

in, any issuer whose securities or other assets a client may transact in connection with the Retail Brokerage Services. State Street has in place policies and procedures reasonably designed to monitor or in some cases, restrict personal securities transactionswhen the employee or director is in possession of information regarding pending or contemplated client transactions. Employees and officers of State Street or an affiliate may also serve on the board of directors or on one or more committees of a trading platform or clearing house used by State Street in the delivery of its Retail Brokerage Services. An employee of State Street Bank and Trust Company ("State Street Bank") serves on the board of Apex.

DOES STATE STREET USE THIRD-PARTY PROVIDERS TO DELIVER ANY BROKERAGE SERVICES?

As part of a global financial services organization, State Street may use affiliates or third parties to perform all or a portion of the services, including middle office like services (*e.g.,* transaction review, data review and internal client reporting), required to satisfy its service or regulatory obligations and contractual arrangements with clients, as well as general business practices. These affiliates or third parties may be located in several different jurisdictions across the world, including, but not limited to, Australia, China, and India. This outsourcing generally requires that State Street share with such affiliates or third parties data and other information that may be deemed confidential to the extent necessary to allow such entities to perform the particular functions that have been allocated to them under the outsourcing arrangements. Notwithstanding the outsourcing of these functions, State Street retains contractual liability for the services it is obligated to perform, including with respect to data and other information shared with such affiliates or third parties. State Street also has policies and procedures in place reasonably designed to monitor the outsourced work and conducts ongoing due diligence of these affiliates. Additionally and as described elsewhere in this document, Apex acts as the executing broker, carrying broker and custodian for your account.

IS STATE STREET SUBJECT TO A DUTY OF BEST EXECUTION?

Yes. State Street has best-execution obligations with respect to your brokerage transactions. State Street generally routes your orders to Apex, which serves as your clearing and carrying broker and custodian and with which you have a direct contractual relationship. Apex is responsible for handling and executing those orders and is subject to its own best-execution obligations. State Street is responsible for overseeing and monitoring the execution quality provided by Apex and regularly reviews that execution quality to evaluate whether State Street is satisfying its own best-execution obligations.

As noted above, Apex may route orders to market makers or other venues that pay Apex for that order flow, and State Street may receive a portion of those payments. These payments create a conflict of interest because they may give Apex and/or State Street an incentive to route orders to venues that pay for order flow rather than to venues that may provide better execution. State Street considers these arrangements as part of its review of execution quality, and information about order routing and payment for order flow is available in the order routing reports published under SEC Rule 606

In some circumstances, your investment adviser may direct that an order be executed through a particular broker or venue. When State Street follows those instructions, its best-execution obligations are limited by the terms of your adviser's direction because State Street does not have discretion to select a different broker or venue that might provide more favorable execution.

DOES STATE STREET USE DISCRETION OR MAKE RECOMMENDATIONS IN THE EXECUTION OF THE BROKERAGE SERVICES?

State Street acts as an introducing broker dealer to Apex. State Street does not exercise discretion over retail customer accounts nor does it make recommendations.

WHAT ARE THE PRIMARY RISKS OF ENGAGING IN SECURITIES TRADING THROUGH THE RETAIL BROKERAGE SERVICES?

Market Risk. Market risk is the potential loss the client may incur as a result of changes in the market or fair value of a particular financial instrument. All financial instruments are subject to market risk. A client's exposure to market risk is determined by a number of factors, including size, duration, composition, and diversification of positions held, as well as market volatility and liquidity.

Liquidity Risk. Liquidity risk is the risk that there may be a limited market for certain shares and the share price of a company may be influenced by a lack of demand or supply for the share. There may also be differences in the liquidity available on-exchange or off-exchange/over the counter.

Counterparty Risk. Counterparty risk is the risk of a default by a counterparty. A client, however, may suffer consequential losses if the counterparty fails to complete the trade, in that the client may not realize the increase in value of the security, may suffer ongoing losses, or may be unable to use the securities to close other open positions (e.g. settle a short sale or an options contract).

Insolvency Risk. Apex serves as the carrying broker and custodian for your brokerage account and holds your securities and cash. If Apex becomes subject to a bankruptcy, insolvency or similar proceeding, your ability to access or transfer assets held by Apex could be delayed or otherwise affected. Applicable customer-protection requirements and protections that may be available through the Securities Investor Protection Corporation may apply, but those protections do not necessarily prevent delays or protect against all types of loss. Further, your agreements with Apex will govern these relationship rather than your agreements with State Street.

Operational Risk. Operational risk means the risk of loss from inadequate or failed processes, people and systems, or from external events. The client is exposed to operational risk with respect to its own operations, as well as State Street, its affiliates, agents and outsourced parties, Apex and its affiliates as well as the client's counterparties.

DOES STATE STREET SHARE CLIENT INFORMATION, ORDER INFORMATION, OR DATA? IF SO, FOR WHAT PURPOSES AND HOW IS SUCH INFORMATION USED BY STATE STREET?

Due to the nature of the introducing brokerage relationship between State Street and Apex, Apex and State Street share information necessary to conduct business, including, but not limited to, regulatorily required customer contact, account and order information, as a matter of standard business practice. Retail Brokerage Services also requires the sharing of information by State Street and Apex with your RIA. State Street and Apex may use affiliates or third parties to perform all or a portion of the brokerage functions associated with effecting trades for Brokerage Services clients and complying with applicable regulations. This outsourcing generally requires that State Street share with such affiliates or third parties data and other information that may be deemed confidential to the extent necessary to allow such parties to perform the particular functions that have been allocated to them under outsourcing arrangements.

State Street may also be required by its regulators, self-regulatory organizations, or other government or supervisory authorities or the regulators of its clients to report certain confidential information about its clients to these authorities. In some instances, State Street may be prohibited from informing clients that it has provided this information.

State Street and Apex also share client information with relevant clearing houses for settlement purposes, pursuant

to the requirements and policies of these clearing houses.

State Street shares client information internally and among its affiliates in order to (i) provide the Retail Brokerage Services to Retail Brokerage Services clients, and (ii) carry out management of its business, including, but not limited to, financial and operational management and reporting, risk management, legal and regulatory compliance and client service management.

WHAT REGULATIONS WILL STATE STREET FOLLOW IN OFFERING BROKERAGE SERVICES?

State Street is registered with the SEC as a broker-dealer and is a member of FINRA, and is subject to the federal securities laws and SEC and FINRA rules. State Street is a subsidiary of State Street Corporation, a bank holding company that has elected to be treated as a financial holding company and is supervised by the Federal Reserve Board of Governors.

CAN I TRADE RESTRICTED SECURITIES?

Transactions in restricted or control securities may not be permitted at all or may be subject to limitations and require prior notice to and approval by State Street. Before accepting an order, State Street may require documentation establishing that the transaction complies with applicable legal requirements and may decline to accept or process the transaction.

ARE THERE ADDITIONAL CONFLICTS OF INTEREST OR OTHER MATERIAL MATTERS THAT CLIENTS SHOULD BE AWARE OF WITH RESPECT TO THE OPERATION OF THE BROKERAGE SERVICES THAT ARE NOT DISCUSSED ABOVE?

Market Access. SEC Rule 15c3-5 require broker-dealers that access or provide access to exchanges or alternative trading systems, Apex in this model, to establish, document, and maintain a system of risk management controls that are reasonably designed to manage the financial, regulatory, and other risks in connection with market access.

Third Party Actions. State Street is responsible for complying with all legal proceedings, citations, sequestrations, attachments, arbitral or judicial orders, demands or requests issued by a regulatory authority or self-regulatory organization directed to it relating to your client account(s). State Street disclaims any liability to clients for obeying any such orders, demands or requests, including any order which has the effect of restricting activity in, or withdrawals from, the client accounts or that may require State Street to disclose information regarding you and your account(s).

State Street Affiliated Securities. A brokerage transaction may concern securities issued or offered by (a) an affiliate or client of State Street or an affiliate of such client, by an in-house fund or by a company of which State Street or an affiliate is manager, operator, banker, adviser, custodian or trustee, or (b) an issuer for which an affiliate of State Street has underwritten, or managed or arranged an issue or offer for sale.

There are also risks associated with transactions in securities and other financial instruments of issuers or obligors established under the laws of, or based or principally engaged in business in, certain emerging market jurisdictions. The risks associated with emerging markets jurisdictions may arise because, among other things, there are political and economic uncertainties that are greater than in more established markets. Clients should evaluate and understand the potential additional legal, regulatory or settlement risks in dealing in emerging market jurisdictions.

Availability of Services. By engaging in Retail Brokerage Services activity through State Street, your ability to receive Retail Brokerage Services depends on the ability of State Street, Apex, either of their affiliates and applicable third-party broker-dealers and clearing firms to provide the necessary services. Circumstances both within and beyond

State Street's control may affect clients' ability to access Retail Brokerage Services or, as the case may be, to access and transact in accounts held by third parties or the ability of State Street, its affiliates or third-party broker-dealers to process transactions. These may include:

Systems Availability. Systems upon which State Street, its affiliates, and related clearing firms rely to enter and process securities transactions as well as systems on which various market centers, including exchanges, alternative trading systems, and other broker-dealers may also rely, may not be available from time to time, which may delay or limit a client's ability to place certain trades at certain times. These interruptions may occur for a variety of reasons, including planned and unplanned power outages, network outages or systems outages, periods of high trading volumes, trading halts imposed by the market center or a regulator, cyberattacks by hackers (e.g., distributed denial of service attacks); natural disasters, acts of war, and terrorist attacks. While State Street and its affiliates maintain disaster recovery and business continuity plans, the length and extent of any interruption in services may vary greatly depending on the cause and extent of the outage. While State Street has taken steps to prepare for these various possibilities and to maintain access to market centers, clients may, in these circumstances not be able to enter or execute trades and may suffer monetary losses as a result.

Data Security Threats. State Street and its affiliates have taken steps, as required by applicable law, to secure its clients' confidential and trading information to prevent losses of data, including losses caused by State Street, its affiliates and employees, and to deter attacks by hackers seeking to steal client confidential information. State Street cannot, however, guarantee that it will be fully effective in preventing all losses or deterring and preventing all attacks. It is possible that information clients have provided to State Street may at some point be misappropriatedby third parties or otherwise lost by State Street.

HOW ELSE DOES STATE STREET USE CLIENT INFORMATION?

State Street may, to the extent not prohibited by its contractual arrangements with you, use or make available internally information or data obtained in the performance of these Brokerage Services, but only so long as such information or data is aggregated with data from other clients or other internal or external sources in a manner that maintains the anonymity of the underlying clients and does not attribute any of such information to any particular client.

State Street also may, from time to time, seek to obtain your consent to sell, distribute or otherwise commercialize or make available to third parties, information or data obtained by it in the performance of these Brokerage Services. The scope of any such consent will depend on the specific contractual arrangements entered into with you. In such circumstances, State Street would be entitled to retain and would not otherwise be obligated to account to you for any profits it may earn in connection with the use of such information or data.

At State Street we are committed to handling our clients' personal information and personal data ("Personal Data") responsibly and transparently. The global privacy notice for the State Street enterprise (the "**Notice**"), available at https://www.statestreet.com/wealth-services/documents/us-privacy-disclosure.pdf, is intended to comply with the relevant transparency requirements under the applicable privacy or data protection laws. The Notice explains how State Street Corporation, its subsidiaries and assigns collect, use, share or otherwise process your Personal Data in connection with your relationship with us. Depending on the State Street entity involved, State Street may make additional disclosures available to you.