BNY MELLON

FEBRUARY 24, 2022

State of North Carolina Supplemental Retirement Plans Group Trust

Board of Trustees Meeting

BNY Mellon Attendees

Declan Denehan

Head of Asset Owners Americas
Government Banking Segment

Phaedra Garibaldi

Relationship Manager

Brian Shea

Service Director

Information Classification: PUBLIC

Agenda

Overview of BNY Mellon

Role of BNY Mellon as your Global Custodian

NCSRP / BNY Mellon Relationship

2021 in Review and 2022 Priorities

BNY Mellon Asset Owners Strategy

A Uniquely Positioned Partner for a Complex Financial World

We bring all of our services together for a singular purpose: to power individuals and institutions to succeed across the financial world. We imagine what's possible, create it, then build on it to unlock potential for the entire industry.

We have global reach and scale with more than 49,100 employees across 35 countries, offering settlement in more than 100 markets.

BNY MELLON 4Q21

$46.7 trillion
assets under custody and/or administration[1]

$2.4 trillion
in assets under management[2]

SECURITIES SERVICES	MARKET AND WEALTH SERVICES	INVESTMENT AND WEALTH MANAGEMENT
Leading securities solutions, including data and analytics services	Range of capital market, financing and treasury services	Institutional and retail asset management and wealth management for individuals and families

See important disclosures and disclaimers in Appendix.

Open and Objective

Our commitment to an open ecosystem is driven by our commitment to our clients' success. Collaborating with the world's best companies lets our clients tap into more capabilities and make objective choices to unlock their potential.

Open architecture: We've built our enterprise platform in a way that allows for easy integration

Data and systems: Through our modular, flexible systems and uniquely open way of operating, we uncover compelling insights and engineer optimal client experiences

Client choice and independence: Our collaborations give our clients flexibility and a competitive edge across the investment lifecycle, helping them to grow at speed with the latest technology

Innovation: We break barriers and build strong collaborations with clients, peers, fintech and big tech to advance the industry

ILLUSTRATIVE COLLABORATIONS ACROSS THE INDUSTRY

Aladdin by BlackRock	Amundi Asset Management	Bloomberg Buy-Side Solutions	bondit.
Envestnet	Fireblocks	Fnality	Microsoft
Burgiss	Proxymity	SimCorp	TradeIX
Quantexa	Backstop Solutions	Volanté	iCapital Network

BNY MELLON

Serving Institutional and Individual Clients for Over 238 Years[4]

Institutions	Asset Managers	Financial Services	Public/Non-Profits	Individuals
Corporations Governments Central Banks Family Offices Sovereign Funds	Mutual Funds ETFs Hedge Funds Private Equity Real Estate Credit Funds	Banks Broker-Dealers Financial Intermediaries Insurance Companies Financial Advisors Registered Investment Advisors	Pension Funds Local Governments Endowments Foundations Charitable Gift Program	High-Net-Worth Individuals and Families

72% of Fortune 500 Companies

77% of the Top 100 U.S. Broker-Dealers

84% of the Top 100 U.S. Pension and Employee Benefit Funds

93% of the Top 100 Investment Managers Worldwide

94% of the Top 50 U.S. Life/Health Insurance Companies

97% of the Top 100 Banks Worldwide

See important disclosures and disclaimers in Appendix.

Unique Insights and Intelligence

With our holistic view of the financial world, we’re in an unmatched position to see what others can’t. We find value for clients by developing and deploying technologies that maximize the collective value of data.

- A **global command center** visualizes the flow of trillions of dollars each day, giving us the widest view of the world’s biggest financial data set; its virtual capabilities helped us to transition approximately **95% of the workforce** to remote work in 14 days during the COVID-19 pandemic

- Our **market intelligence** powers clients by analyzing insights, enhancing operations, improving agility and innovating new ideas

- We constantly **invest in what’s next** to broaden our perspective with top financial, operations and technology talent

BUILDING FOR THE FUTURE

$3B+

annual investment in technology including AI, machine learning, cybersecurity and business intelligence

4:1

ratio of technologists to other employees

As of September 30, 2021

BNY Mellon – Our Role as a Global Custodian

Custody

Comprehensive range of custody services and expertise to support the investments around the world.

- ✓ Safekeeping
- ✓ Cash Processing
- ✓ Income Processing
- ✓ Corporate Events
- ✓ Proxy Voting and Class Actions
- ✓ Account Maintenance
- ✓ Tax and regulatory services
- ✓ Interactive reporting and dashboards

Accounting and Administration

Accounting and Administration technology backed by extensive launch and oversight support for multiple fund structures and strategies.

- ✓ Fund Accounting
- ✓ Provider agnostic oversight and contingent NAV solutions
- ✓ Fund Administration
- ✓ GASB, FBAR reporting
- ✓ Plan / Portfolio Accounting
- ✓ Unitization

Data and Analytics

Cloud-based software and content offering, providing client-centric data, technology and content capabilities.

- ✓ Data Management, Data Governance
- ✓ Performance Measurement, Attribution, Risk Analysis, GIPS Composite Management
- ✓ Investment Accounting (ABOR and IBOR)
- ✓ Distribution Insights
- ✓ Business applications (ESG Analytics)

Liquidity Management

Liquidity solutions that help simplify the management of your cash needs.

- ✓ Liquidity Services
- ✓ Foreign Exchange

Investment Operations

Open architecture platform and modular capabilities that provide robust, scalable and flexible middle office solutions.

- ✓ Trade Support
- ✓ Derivatives and Collateral

A Tailored Service Model to Enable NCSRP's Success

Providing a Comprehensive Suite of Services

Domestic and Global Custody

- Account setup and maintenance
- Safekeeping and settlement
- Cash and Trade Processing
- Corporate Events processing
- Comprehensive sub-custodian network
- Tax and Tax Reclaim Services

Global Risk Solutions

- Monthly and Daily Performance
- Monthly and Daily Analytics
- Custom benchmark construction
- Monthly Manager Comparison
- Compliance monitoring

Monthly Joint Team Meeting

- Agenda includes chronological updates for ongoing projects and outstanding issues
- Summary dashboard with current and historical statistics of aforementioned items

Global Institutional Accounting and Cash

- Daily NAV Calculation : 28 NAV's across 11 "White label" accounts; transmitted nightly to Prudential.
  - BNY Mellon receives a trade file back each morning with trade activity to be settled
- Support for the customized quarterly GoalMaker & Multi-manager rebalancing process
- Process fee payments and cash transfers
- Reporting:
  - Daily unaudited and ad-hoc reporting
  - Monthly and Annual audited reporting
  - Regulatory reporting

Dedicated Custody Client Services Team

- Regular and frequent communication with NC Investment Managers
- Acknowledge and track any daily queries on custody accounts
- Liaison with internal teams as needed to resolve any outstanding issues

Monthly KPI Scorecard

- BNY Mellon monitors and tracks performance against multiple Key Performance Indicators ("KPIs") servicing standards. Fees at risk for standards not met

Sweep Vehicle

- Short Team Investment Fund/Overnight Sweep

2021 Year in Review and 2022 Priorities

Year in Review – 2021

- ✓ **Implementation of new fee schedule** (January)
- ✓ **Final option exercised for Custody Contract extension (**March**)**
  BNY Mellon submitted proposal offering relationship pricing
- ✓ **SMid Restructure/Rebalance (**March**)**
- ✓ **Successful custody conversion of underlying Stable Value Fund assets from Wells Fargo to BNY Mellon (**April)
- ✓ **Accounting – Implementation of Smart Allocator (**September)
  Daily systematic allocation and rebalancing of participant directed funds to target percentage based on previous days cash flows
- ✓ **International Small Cap Equity Fund Transition (**September**)**
  Addition of Acadian as IM for Int'l Small Cap Value and WCM as IM for Int'l Small Cap Growth
- ✓ **Account Status (**Ongoing**)**
  12 new accounts opened, 2 accounts closed/pending close status

SRP 2022 Priorities and Initiatives

- **Discontinuation of 403 (b) Program**
  - Project timeline expected to span throughout 2022
- **Streamline operations and recognize efficiencies**
  - Implementation of Instruction Capture
  - Work with BNY Mellon to identify other processes and workflows
- **Proposal for Tax Services (supplement to BNY Mellon)**
  - Supplement to BNY Mellon Tax Support – i.e., ECJ

BNY Mellon 2022 Priorities and Initiatives

- **Additional Service Director added to team (Brian Shea)**
  - Financial services industry professional; previously with BNY Mellon
  - Enhance "client experience" of SRP team, improve responsiveness
- **Market Innovator and Thought Leader**
  - Investments in the servicing and of digital assets and cryptocurrencies
  - Continuation and build out of open architecture and "OMNI" strategy
- **One BNY Mellon**
  - Delivering full suite of products and capabilities to clients to help them achieve their goals and recognize efficiencies

Asset Owner Strategy

Our goal is to digitize our core offerings, reimagine client journeys and create innovative new products and solutions. Today we are accelerating client information delivery, transforming client oversight and transparency and providing insights based on data and analytics — helping clients to harness the power of data.

Accelerate Client Information Delivery & Interaction

- System to system data interactions via APIs
- Intraday reporting of positions, cash, transaction and holdings data from core services
- Self-service reporting
- Drive awareness and adoption of digital information delivery tools

Enhance Client Oversight & Transparency

- Pan-asset class oversight and impact analysis
- Monitoring trade status and reconciliation breaks
- Cash management notifications
- Workflow for private markets capital calls and distribution

Deliver Data and Analytics Solutions

- A suite of data solutions to aggregate and govern diverse sets of structured and unstructured data
- Rich tool-set to empower content consumers and data scientists
- Applications and content solutions to gain value from data and analytics
- An open platform to enable an ecosystem of 3rd party solutions

Our strategic alliance and collaboration strategy accelerates solution delivery across all pillars

Disclosures & Disclaimers

1. Preliminary. Consists of AUC/A primarily from the Asset Servicing business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management businesses. Includes the AUC/A of CIBC Mellon Global Securities Services Company (“CIBC Mellon”), a joint venture with the Canadian Imperial Bank of Commerce, of $1.7 trillion at December 31, 2021.
2. Preliminary. Excludes assets managed outside of the Investment and Wealth Management business segment.
3. Preliminary. Excludes securities lending cash management assets and assets managed in the Investment Services business.
4. Fortune 500: For full year 2020, Fortune, Time Inc. ©2020; Broker-Dealers: Investment News, Rankings based on number of advisors, Investment News LLC ©2020; Investment Managers, Pensions and Employee Benefits: Pensions & Investments, Worldwide AUM as of 12/31/2019, P&I Crain Communications Inc. ©2020; Life and Health Insurance Companies: A.M. Best Total Admitted Assets as of September 2020, A.M. Best Company, Inc. ©2020; Banks: relbanks.com, Total assets as of 12/31/2019, Relbanks.com ©2011-2019; BNY Mellon client data as of 12/31/2020.
5. Regulatory capital ratios for December 31, 2021 are preliminary. For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under the U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which for December 31, 2021 was the Standardized Approach.
6. A security rating is not a recommendation to buy, sell or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of the other ratings.
7. SIPC insurance is not the same as, and should not be confused with, FDIC insurance. Investment products (other than deposit products) referenced in this brochure (including money market funds) are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by BNY Mellon or any bank or non-bank subsidiary thereof, and are subject to investment risk, including the loss of principal amount invested.
8. Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC and NYSE), Pershing Advisor Solutions (member FINRA and SIPC), Pershing Limited (UK), Pershing Securities Limited (UK), Pershing Securities International Limited (Ireland), Pershing (Channel Islands) Limited, Pershing Securities Canada Limited, Pershing Securities Singapore Private Limited, and Pershing India Operational Services Pvt Ltd. Pershing business also includes Albridge Solutions, Inc. and Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Pershing is a member of SIPC, which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash). Explanatory brochure available upon request or at sipc.org. SIPC does not protect against loss due to market fluctuation. SIPC protection is not the same as, and should not be confused with, FDIC insurance.
9. Investment Firms: The Alcentra Group refers to the affiliated companies Alcentra Limited and Alcentra NY, LLC. AUM includes assets managed by both companies. • Dreyfus Cash Investment Strategies (CIS) is a division of Mellon Investments Corporation (MIC). • Insight Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as “Insight” or “Insight Investment.” • Newton’ and/or the ‘Newton Investment Management’ is a corporate brand which refers to the following group of affiliated companies: Newton Investment Management Limited (NIM) and Newton Investment Management North America LLC (NIMNA). NIMNA was established in 2021 and is comprised of the equity and multi-asset teams from an affiliate, Mellon Investment Corporation.• Mellon Investments Corporation (Mellon) is a registered investment adviser and an indirect subsidiary of The Bank of New York Mellon Corporation. • Walter Scott North America, a division of BNY Mellon Securities Corporation a registered broker dealer. • BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC). • BNY Mellon Investor Solutions personnel may offer products and services in their capacity as employees and officers of The Bank of New York Mellon (the “Bank”), including investment strategies that are developed by affiliated BNY Mellon investment advisory firms and managed by officers of such firms acting in their capacities as dual officers of the Bank. • BNY Mellon ARX (ARX) is the brand used to describe the Brazilian investment capabilities of BNY Mellon ARX Investimentos Ltda. ARX is an affiliate of The Bank of New York Mellon Corporation.
10. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.
11. Wealth Management Services: Consumer credit services, which are subject to application and credit approval, and banking services are provided by BNY Mellon, N.A., member FDIC. Commercial credit services, which are subject to application and credit approval, may be provided by The Bank of New York Mellon or BNY Mellon, N.A. Mortgage services are subject to credit approval and are provided by BNY Mellon, N.A. BNY Mellon is an equal housing lender. Brokerage services are provided by BNY Mellon Wealth Management Direct, a division of BNY Mellon Securities Corporation. BNY Mellon Securities Corporation is a dually registered investment advisor/broker-dealer and member FINRA and SIPC and is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.
12. Source: Wealth Tech Awards Digital Hub, PWM magazine.
13. Source: ThinkAdvisor Luminaries.
14. BNY Mellon Investor Solutions, LLC (“Investor Solutions”) is registered with the SEC as an investment adviser. Investor Solutions is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

Disclosures & Disclaimers

BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. This material and any products and services may be issued or provided under various brand names of BNY Mellon in various countries by duly authorized and regulated subsidiaries, affiliates, and joint ventures of BNY Mellon, which may include any of those listed below:

The Bank of New York Mellon, a banking corporation organized pursuant to the laws of the State of New York, whose registered office is at 240 Greenwich St, NY, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the US Federal Reserve and is authorized by the Prudential Regulation Authority (PRA) (Firm Reference Number: 122467).

In the U.K., a number of services associated with BNY Mellon Wealth Management's Family Office Services – International are provided through The Bank of New York Mellon, London Branch. The Bank of New York Mellon also operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at One Canada Square, London E14 5AL and is subject to regulation by the Financial Conduct Authority (FCA) at 12 Endeavour Square, London, E20 1JN, UK and limited regulation by the PRA at The Bank of England, Threadneedle St, London, EC2R 8AH, UK. Details about the extent of our regulation by the PRA are available from us on request.

Investment management services are offered through BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, One Canada Square, London E14 5AL, which is registered in England No. 1118580 and is authorised and regulated by the Financial Conduct Authority. Offshore trust and administration services are through BNY Mellon Trust Company (Cayman) Ltd.

BNY Mellon Fund Services (Ireland) Designated Activity Company is registered with Company No 218007, having its registered office at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland. It is regulated by the Central Bank of Ireland.

The Bank of New York Mellon SA/NV, a Belgian public limited liability company, with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, authorised and regulated as a significant credit institution by the European Central Bank (ECB), under the prudential supervision of the National Bank of Belgium (NBB) and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules, a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02KV60, Ireland and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to limited additional regulation by the Central Bank of Ireland at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland for conduct of business rules and registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E.

The Bank of New York Mellon SA/NV operates in Germany as The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main, and has its registered office at MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is subject to limited additional regulation by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under registration number 122721.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Strawinskylaan 337, WTC Building, Amsterdam, 1077 XX, the Netherlands. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only (registration number 34363596). DNB holds office at Westeinde 1, 1017 ZN Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugene Ruppert, Vertigo Building – Polaris, L- 2453, Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as UCITS/AIF depositary and central administration agent.

The Bank of New York Mellon SA/NV operates in France through its Paris branch at 7 Rue Scribe, Paris, Paris 75009, France. The Bank of New York Mellon SA/NV, Paris Branch is subject to limited additional regulation by Secrétariat Général de l'Autorité de Contrôle Prudentiel at Première Direction du Contrôle de Banques (DCB 1), Service 2, 61, Rue Taitbout, 75436 Paris Cedex 09, France (registration number (SIREN) Nr. 538 228 420 RCS Paris - CIB 13733).

The Bank of New York Mellon SA/NV operates in Italy through its Milan branch at Via Mike Bongiorno no. 13, Diamantino building, 5th floor, Milan, 20124, Italy. The Bank of New York Mellon SA/NV, Milan Branch is subject to limited additional regulation by Banca d'Italia - Sede di Milano at Divisione Supervisione Banche, Via Cordusio no. 5, 20123 Milano, Italy (registration number 03351).

The Bank of New York Mellon SA/NV operates in Denmark as The Bank of New York Mellon SA/NV, Copenhagen Branch, filial af The Bank of New York Mellon SA/NV, Belgien, and has its registered office at Tuborg Boulevard 12, 3. DK-2900 Hellerup, Denmark. It is subject to limited additional regulation by the Danish Financial Supervisory Authority (Finanstilsynet, Århusgade 110, 2100 København Ø).

The Bank of New York Mellon SA/NV operates in Spain through its Madrid branch with registered office at Calle José Abascal 45, Planta 4ª, 28003, Madrid, and enrolled on the Reg. Mercantil de Madrid, Tomo 41019, folio 185 (M-727448). The Bank of New York Mellon, Sucursal en España is registered with Banco de España (registration number 1573).

The Bank of New York Mellon SA/NV operates in England through its London branch at 160 Queen Victoria Street, London EC4V 4LA, UK, registered in England and Wales with numbers FC029379 and BR014361. The Bank of New York Mellon SA/NV, London branch is authorized by the ECB (address above) and is deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

The Bank of New York Mellon (International) Limited is registered in England & Wales with Company No. 03236121 with its Registered Office at One Canada Square, London E14 5AL. The Bank of New York Mellon (International) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Regulatory information in relation to the above BNY Mellon entities operating out of Europe can be accessed at the following website: https://www.bnymellon.com/RID.

Disclosures & Disclaimers

For clients located in Switzerland: The information provided herein does not constitute an offer of financial instrument or an offer to provide financial service in Switzerland pursuant to or within the meaning of the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to or within the meaning of FinSA and its implementing ordinance. Please be informed that The Bank of New York Mellon and The Bank of New York Mellon SA/NV are entering into the OTC derivative transactions as a counterparty, i.e. it is acting for its own account or for the account of one of its affiliates. As a result, where you enter into any OTC derivative transactions with us, you will not be considered a "client" (within the meaning of the FinSA) and you will not benefit from the protections otherwise afforded to clients under FinSA.

The Bank of New York Mellon, Singapore Branch, is subject to regulation by the Monetary Authority of Singapore. For recipients of this information located in Singapore: This material has not been reviewed by the Monetary Authority of Singapore. The Bank of New York Mellon, Hong Kong Branch (a branch of a banking corporation organized and existing under the laws of the State of New York with limited liability), is subject to regulation by the Hong Kong Monetary Authority and the Securities & Futures Commission of Hong Kong.

For clients located in Australia, The Bank of New York Mellon is regulated by the Australian Prudential Regulation Authority and also holds an Australian Financial Services Licence No. 527917 issued by the Australian Securities and Investments Commission to provide financial services to wholesale clients in Australia.

For clients located in Brunei, The Bank of New York Mellon does not have a banking license under the Banking Order 2006 of Brunei, or capital market service license under the Securities Market Order 2013 to carry out banking business, or to provide investment advice to clients in, or to undertake investment business, in Brunei.

For clients located in Malaysia, none of The Bank of New York Mellon group entities, including The Bank of New York Mellon, Kuala Lumpur, Representative Office, are registered or licensed to provide, nor does it purport to provide, financial or capital markets services of any kind in Malaysia under the Capital Markets and Services Act 2007 of Malaysia or Financial Services Act 2013 of Malaysia.

For clients located in New Zealand, The Bank of New York Mellon does not hold a market services license under the Financial Markets Conduct Act 2013 of New Zealand and it is not a registered bank in New Zealand.

The Bank of New York Mellon has various other branches in the Asia-Pacific Region which are subject to regulation by the relevant local regulator in that jurisdiction.

The Bank of New York Mellon Securities Company Japan Ltd, as intermediary for The Bank of New York Mellon.

The Bank of New York Mellon, DIFC Branch, regulated by the Dubai Financial Services Authority (DFSA) and located at DIFC, The Exchange Building 5 North, Level 6, Room 601, P.O. Box 506723, Dubai, UAE, on behalf of The Bank of New York Mellon, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.

Pershing is the umbrella name for Pershing LLC (member FINRA, SIPC and NYSE), Pershing Advisor Solutions (member FINRA and SIPC), Pershing Limited (UK), Pershing Securities Limited (UK), Pershing Securities International Limited (Ireland), Pershing (Channel Islands) Limited, Pershing Securities Canada Limited, Pershing Securities Singapore Private Limited, and Pershing India Operational Services Pvt Ltd. Pershing businesses also include Albridge Solutions, Inc., a technology provider, and Lockwood Advisors, Inc., an investment adviser registered in the United States under the Investment Advisers Act of 1940. Pershing LLC is a member of SIPC, which protects securities customers of its members up to $500,000 (including $250,000 for claims for cash). Explanatory brochure available upon request or at sipc.org. SIPC does not protect against loss due to market fluctuation. SIPC protection is not the same as, and should not be confused with, FDIC insurance.

Past performance is not a guide to future performance of any instrument, transaction or financial structure and a loss of original capital may occur. Calls and communications with BNY Mellon may be recorded, for regulatory and other reasons.

Disclosures in relation to certain other BNY Mellon group entities can be accessed at the following website: http://disclaimer.bnymellon.com/eu.htm.

This material is intended for wholesale/professional clients (or the equivalent only), is not intended for use by retail clients and no other person should act upon it. Persons who do not have professional experience in matters relating to investments should not rely on this material. BNY Mellon will only provide the relevant investment services to investment professionals.

Not all products and services are offered in all countries.

If distributed in the UK, this material is a financial promotion. If distributed in the EU, this material is a marketing communication.

This material, which may be considered advertising, (but shall not be considered advertising under the laws and regulations of Brunei, Malaysia or Singapore), is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. This material does not constitute a recommendation or advice by BNY Mellon of any kind. Use of our products and services is subject to various regulations and regulatory oversight. You should discuss this material with appropriate advisors in the context of your circumstances before acting in any manner on this material or agreeing to use any of the referenced products or services and make your own independent assessment (based on such advice) as to whether the referenced products or services are appropriate or suitable for you. This material may not be comprehensive or up to date and there is no undertaking as to the accuracy, timeliness, completeness or fitness for a particular purpose of information given. BNY Mellon will not be responsible for updating any information contained within this material and opinions and information contained herein are subject to change without notice. BNY Mellon assumes no direct or consequential liability for any errors in or reliance upon this material.

This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements.

BNY Mellon Wealth Management conducts business through various operating subsidiaries of The Bank of New York Mellon Corporation.

Any references to dollars are to US dollars unless specified otherwise.

The Bank of New York Mellon, member of the Federal Deposit Insurance Corporation (FDIC).

bnymellon.com Please click here for additional information regarding disclaimers and disclosures.

Consider Everything

BNY MELLON