

## Item 1: Cover Page

Insight Investment International Limited

Form ADV Part 2A

March 31, 2022

## Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Insight Investment International Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 20 7163 4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Insight Investment International Limited is registered with the SEC as an investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Insight Investment International Limited is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

Insight Investment International Limited's ("IIIL") last update of Form ADV Part 2A was on March 31, 2021. Material amendments since the March 31, 2021 annual update:

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss was updated to reflect additional fixed income strategies including ESG and new and updated risk disclosures including cybersecurity, data sources, ESG, index/tracking error, LIBOR, and public health.

Item 11: Conflicts of Interests was updated to reflect key principles of the Code of Conduct and a new ESG conflict of interest.

Item 12: Brokerage Practices was updated to reflect updated language with respect to aggregation and allocation of trades.

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## Item 4: Advisory Business

### The Company

Insight Investment International Limited (“IIIL”) is a limited liability company, formed in 1991, organized under English law and was originally known as Pareto Partners until it became a limited liability company previously called Pareto Investment Management in 2005 after it became wholly owned by The Bank of New York Mellon Corporation (“BNY Mellon”). IIIL became a subsidiary of Insight Investment Management Limited (“IIML”), another wholly owned subsidiary of BNY Mellon on January 1, 2013.

IIIL is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand ‘Insight’ or ‘Insight Investment’ (“Insight”). Insight includes, among others, the following affiliated entities: IIIL, Insight North America LLC (“INA”), Insight Investment Management Limited (“IIML”), Insight Investment Funds Management Limited (“IIFM”) and Insight Investment Management Global Limited (“IIMG”) (each an “Insight Affiliate” and collectively, “Insight Affiliates”). Insight Affiliates are also affiliated with other BNY Mellon subsidiaries (“BNY Mellon Affiliates and, collectively with Insight Affiliates, “Affiliates”).

IIIL is authorized and regulated in the UK by the Financial Conduct Authority (“FCA”) and registered as a portfolio manager and a commodity trading manager in Ontario, Canada and a portfolio manager in Alberta, British Columbia, Manitoba, Nova Scotia, Quebec and Saskatchewan. In addition, IIIL is registered in the United States with the Securities and Exchange Commission (“SEC”) as an investment adviser and with the Commodity Futures Trading Commission as a Commodity Trading Advisor and is a member of the National Futures Association (“NFA”). In addition, in providing services to non-US clients, IIIL is also subject to other foreign registration and regulatory requirements. IIIL has clients in the US, Canada, Europe, Asia and Australia. Clients include state and corporate pension funds, insurers, financial institutions and registered investment companies. IIIL has a branch registered in Tokyo, Japan, that provides client servicing to Japanese clients.

### Assets under Management

As of December 31, 2021, IIIL managed approximately \$2.9 billion of regulatory assets under management (“AUM”) on a discretionary basis and \$93 million on a non-discretionary basis.

IIIL AUM is generally aggregated with the AUM of its Insight Affiliates in advertisements, marketing and other promotional materials (“Marketing Materials”). The AUM used in the Marketing Materials is calculated differently than the regulatory AUM listed herein. The marketing AUM represented by the value of the client’s assets or liabilities IIIL is asked to manage. These will primarily be the mark to market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires IIIL to manage some or all of a client’s liabilities (e.g., LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives.

A substantial amount of the Insight AUM is represented by IIMG and IIFM and its use of their derivatives managed in client accounts. In addition, the Insight AUM includes any liabilities that the client has mandated Insight to manage. IIMG and IIFM are investment managers registered with the Financial Conduct Authority and are domiciled in the United Kingdom. IIMG and IIFM are not currently registered with the Securities & Exchange Commission.

## Our Services

IIIL provides discretionary investment advisory services to institutional investors in the form of separate account and pooled vehicles across a wide variety of fixed income, risk management strategies including currency risk management and liability driven investing, absolute return and multi-asset capabilities.

Additional information regarding its strategies, including the methods of analysis, fees, and certain material risks, is included under Item 8, 'Methods of Analysis, Investment Strategies and Risk of Loss.

IIIL provides tailored investment advisory services. Discretionary separate account clients may impose investment restrictions and other guidelines on the management of the account; however, doing so will limit IIIL's ability to act for the account and, therefore, the performance of the account will differ and could be lower than the performance of other discretionary accounts managed in the same or similar strategy. Under certain circumstances, IIIL will decline to accept certain client-imposed guidelines or restrictions. Please see Item 16 for additional information about investment guidelines and restrictions.

Similarly, some clients may limit IIIL's discretion with respect to the management of their account assets (non-discretionary accounts). In these instances, IIIL's ability to transact will be limited.

Therefore, the performance of such account may differ and may be lower than the performance and other discretionary accounts managed in the same or similar strategy. Under certain circumstances, IIIL may decline to accept certain non-discretionary accounts.

For more information on non-discretionary accounts, please see 'Potential Conflicts Relating to Non-Discretionary Advisory Services' in Item 11.

## Item 5: Fees and Compensation

The specific manner in which fees are charged by IIIL is established in a written investment management agreement with the client. Fees for client accounts are generally based on the average or ending market value of the AUM in client accounts on either a monthly or quarterly basis. The AUM includes securities, cash and cash equivalents, IIIL will value the securities in a client account based upon prices obtained from its unaffiliated administrator, which obtains such pricing from independent sources. When prices cannot be obtained from such administrator, IIIL will value that security pursuant to its internal valuation process or by IIIL when it reasonably believes third-party prices are incorrect. Fees are billed in arrears; IIIL does not accept prepayment of advisory fees.

IIIL reserves the right to negotiate minimum account sizes, which will be dependent upon various factors, including, but not limited to, the scope of the advisory services provided, economies of scale, a client's total AUM across all strategies and across all accounts managed by Insight, the expectation of future assets and any historic relationship with Insight. IIIL reserves the right to negotiate different fees with clients with the same or substantially the same strategies, which may be higher or lower than those reflected herein. Certain clients may negotiate lower fees or be entitled to different terms and conditions than those of other clients. A minimum fee may also apply regardless of account size.

IIIL also offers separate accounts which are subject to incentive fees or performance fees, which are generally based on a share of capital gains on or capital appreciation of the assets of a client. These performance fees are generally subject to a High Water Mark. Some performance fee arrangements are also subject to a hurdle rate. Any such performance fees will comply with the applicable requirements of the Investment Advisers Act of 1940, as amended (Advisers Act) and specifically Section 205-3 thereof (otherwise referred to as the 'Performance Fee Rule').

Although fees may be negotiated, IIIL's standard separate account fee schedule can be found on the following page.

Strategy	Annual Fees	Investment Minimum
Asset-backed Securities (Secured Finance)	0.50% on the first \$100 million 0.45% on the next \$100 million 0.40% thereafter	\$250 million
Commercial Real Estate Loans	0.50% on all assets	\$70 million
Global/European Aggregate Fixed Income Strategy	0.22% on the first \$100 million 0.17% thereafter	\$100 million
Global Credit Strategy	0.27% on the first \$100 million 0.24% thereafter	\$100 million
Global Buy and Maintain Strategy	0.15% on the first \$100 million 0.10% thereafter	\$100 million
Currency Risk Management (CRM) Strategy	0.20% on the first \$300 million 0.16% on the next \$200 million 0.08% thereafter	\$100 million
Developed Market Long Short Vol (DMLSV) Strategy	0.10% per 1% unit of risk	\$20 million
Emerging Market Corporate Debt Strategy	0.65% on the first \$100 million 0.60% thereafter	\$50 million
Global Absolute Return Bond Strategy	0.75% to 1.25% pa	\$100 million
Absolute Return Currency Strategy	1% pa, plus performance fee of 10% of outperformance over cash benchmark plus the base fee, subject to high watermark and measured on a calendar year basis	\$100 million
Absolute Return Credit Strategy	1% pa, plus performance fee of 10% of outperformance over cash benchmark plus the base fee, subject to high watermark and measured on a calendar year basis	\$100 million
Absolute Return Emerging Market Debt Strategy	1% pa, plus performance fee of 10% of outperformance over cash benchmark plus the base fee, subject to high watermark and measured on a calendar year basis	\$100 million
Broad Opportunities/Multi Asset Strategy	0.70% on the first \$100 million 0.60% thereafter	\$200 million
Absolute Insight Multi-Strategy	1% pa, plus performance fee of 10% of outperformance over cash benchmark plus the base fee, subject to high watermark and measured on a calendar year basis	\$50 million
Liability Driven Investment Strategies		
US Government Bonds	.125% on the first \$100 million .10% thereafter	\$100 million
Derivative Overlay	.06% on gross notional exposure	\$100 million
Completion Overlay	.06% on liability value hedged	\$100 million



## Separate Accounts Investing in Insight Investment Funds

If IIIL invests on a discretionary basis a portion of a client's account assets in Mutual Funds sub-advised by IIIL or Private Funds offered by an Insight Affiliate, the client's account generally could, to the extent permitted by law, be charged an investment management fee by IIIL on the portion of their account invested in such Fund(s). In addition, accounts that hold such Fund(s) will also incur the costs related to being a shareholder or investor in such Funds, including management fees, administrative fees, and other similar fees as described in the prospectus and/or offering memorandum. The annual total net expense ratio for a particular Fund may be higher or lower than the management fee IIIL charges for that client's separate account.

## Additional Fees and Expenses

In addition to investment advisory fees, clients will incur fees or expenses charged by, and paid directly to, third parties including broker-dealers and/or custodian banks, whether or not securities are being purchased, sold or held in client accounts, including, but not limited to, custody, brokerage and other transaction costs, and administrative and other expenses. Custodial fees are negotiated between the client and the respective custodian. IIIL does not recommend custodians to its clients, nor IIIL involved in the negotiation of custodian relationships. Examples of other costs and expenses may include, but are not limited to, mark-ups, mark-downs, spreads and other amounts included in the price of a security, odd-lot differentials, exchange fees, SEC fees, advisory and administrative fees charged by mutual fund companies and exchange-traded funds (ETFs), transfer taxes, and wire transfer and electronic fund processing fees. Please see Item 12 for a discussion of IIIL's brokerage practices.

## Item 6: Performance-Based Fees and Side-By-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. In this section, IIIL describes its performance-based fee arrangements and its side-by-side management activities and the inherent conflicts in such arrangements.

IIIL manages accounts and Private Funds that may pay a performance fee. These arrangements provide for a management fee, based on the market value of the portfolio at specified month/quarter ends, plus a performance fee based on the portfolio's return in excess of a specified benchmark during a designated period of time. For more detailed information on how performance fees are calculated, please see the relevant offering documents.

'Side-by-side management' refers to IIIL's simultaneous management of multiple types of client accounts or investment products with both performance and non-performance based fee structures. Side-by-side management gives rise to a variety of potential and actual conflicts of interest for Insight, its employees and supervised persons. Insight Affiliates likewise manage a variety of separate accounts and Funds.

IIIL has implemented procedures that are designed to treat all of IIIL clients fairly over time and seeks to prevent any client or group of clients from being systematically favored or disadvantaged. For example, IIIL has trading policies and procedures which are designed and implemented so that all clients are treated fairly and equitably over time, and to prevent different fee arrangements from influencing the allocation of investment opportunities among clients or the trading it undertakes.

IIIL monitors these conflicts and potential conflicts. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12- Brokerage Practices. IIIL is responsible for implementing these policies and procedures, which are reasonably designed to monitor, detect and prevent such conflicts of interest.

### Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

IIIL may manage accounts that are charged a performance-based fee and other accounts that are charged a different type of fee, such as a flat asset-based fee. This presents a conflict of interest because IIIL has a financial incentive to favor accounts with performance-based fees since IIIL (and its employees and supervised persons) have an opportunity to earn greater fees on such accounts as compared to client accounts without performance-based fees. Thus, IIIL has an incentive to direct its best investment ideas to client accounts that pay performance-based fees, and to allocate, aggregate or sequence trades in favor of such accounts. IIIL also has an incentive to give accounts with performance-based fees better execution and better brokerage commissions. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12 Brokerage Practices.

## Conflicts of Interest Relating to Accounts with Different Strategies

IIIL and its affiliates manage numerous accounts with a variety of strategies, which presents conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another. IIIL also faces conflicts of interest to the extent IIIL has significant positions in illiquid securities in side-by-side accounts. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12 Brokerage Practices.

## Conflicts of Interest Relating to the Management of Multiple Client Accounts

IIIL and its affiliates perform investment advisory services for various clients. IIIL may give advice and take action in the performance of our duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken, with respect other clients. IIIL has no obligation to purchase or sell for a client any security or other property which IIIL purchases or sells for its own account or for the account of any other client if it is undesirable or impractical to take such action. IIIL may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by its affiliates on behalf of their clients. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12 Brokerage Practices.

## Conflicts of Interest Relating to "Proprietary Accounts"

IIIL and its affiliates may establish "seeded" funds or accounts for the purpose of developing new investment strategies and products ("Proprietary Accounts"). Investments by IIIL and its affiliates in Proprietary Accounts creates conflicts of interest because IIIL and its affiliates have an incentive to favor these Proprietary Accounts by, for example, directing its best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. IIIL and its affiliates also have an incentive to dedicate more time and attention to its Proprietary Accounts and to give them better execution and brokerage commissions than its other client accounts. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12 Brokerage Practices.

## Other Conflicts of Interest

As noted previously, IIIL and its affiliates manage numerous accounts with a variety of interests. This necessarily creates conflicts of interest for IIIL. For example, IIIL or an affiliate may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts also arise in cases where multiple IIIL and/or affiliate client accounts are invested in different parts of an issuer's capital structure. For example, one of IIIL client accounts could acquire debt obligations of a company while an affiliate's client account acquires an equity investment. In negotiating the terms and conditions of any such investments, IIIL may find that the interests of the debt-holding client accounts and the equity holding affiliate client accounts conflict. If that issuer encounters financial problems, decisions over the terms of the workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, while equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As another example, holders of an issuer's senior securities may be able to act to direct cash flows away from junior security holders, and both the junior and senior security holders may be IIIL] client accounts.

Any of the foregoing conflicts of interest will be discussed and resolved on a case-by-case basis. Any such discussions will factor in the interests of the relevant parties and applicable laws. To mitigate such conflicts of interest or potential conflicts of interest, IIIL has established policies and procedures, including, among others, a Conflicts of Interest Policy, Code of Ethics (the 'Code') and an Order Execution Policy, further described herein in Item 12 Brokerage Practices.

## Item 7: Types of Clients

IIIL provides investment advice to a wide variety of institutional clients, including but not limited to: US and non-US corporations, corporate pension plans, Taft-Hartley plans, public plans, charitable institutions and foundations, municipalities, insurance companies, reinsurance companies and other US and non-US institutions.

### Separate Account Requirements

IIIL requires clients to execute a written agreement with IIIL granting it authority to manage their assets or exposures. There is also a minimum account size for separate accounts which varies depending on the strategy of the account and accounts may also be subject to a minimum account fee. IIIL may consider accepting smaller accounts depending on the nature of the client and prospective incremental funding rates or when a relationship currently exists with the client. IIIL may also elect to waive the minimum and negotiate fee rates at its sole discretion.

### Requirements for the Establishment of an Account with IIIL

As a subsidiary of BNY Mellon, Insight has adopted policies and procedures aimed at establishing consistent standards and processes throughout BNY Mellon with respect to identifying, investigating and reporting fraud, money laundering and other illegal, suspicious or unusual activity. These policies and procedures implement minimum standards for identifying, accepting, documenting, and approving customers. Therefore, in order to establish a relationship with a separate account client, IIIL requires certain identifying information and documentation that will allow us to identify and verify the client.

Each Fund investor will be required to provide information as required by the transfer agent and/or Fund administrator to each specific Fund.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

IIIL offers a variety of investment strategies to clients through both separate accounts and Funds. Below is a description of Insight strategies and the risks inherent in the strategies.

Clients should also be aware that IIIL performs investment advisory services for various clients. IIIL gives advice and take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken, with respect to another IIIL or Insight Affiliate client. IIIL has no obligation to purchase or sell for a client any security or other property which IIIL or other Insight Affiliate purchases or sells for its own account or for the account of any other client if it is undesirable or impractical to take such action. IIIL may give advice or take action in the performance of its duties with respect to any of its clients which may differ from the advice given, or the timing or nature of action taken by other Insight Affiliates on behalf of their clients.

### Methods of Analysis

#### Investment Philosophy and Process

IIIL's fixed income investment philosophy aims to deliver consistent performance by virtue of two key investment principles: precision and diversification. While neither concept, if looked at individually, is necessarily unique, it is the way IIIL investment managers combine and apply them that IIIL believes is a unique approach to investment management:

- Precision: in assessing investment opportunities, IIIL seeks to include only those elements of market risk that it considers attractive, and it aims to eliminate unintended risks of which it is aware.
- Diversification: IIIL seeks to add value through active management of risk and return across a broad range of investment opportunities using proprietary management techniques.

IIIL believes that understanding and managing the allocation of risk within a portfolio is a key factor in achieving the goal of consistent performance. IIIL uses the concept of units of risk. This allows IIIL to apply uniform amounts of risk in the portfolio via different investment decisions with the size of positions being appropriate to each client's risk appetite as specified in the investment guidelines.

IIIL's 'units of risk' approach is an asset allocation approach that enables its portfolio managers to express its active fixed income and currency views within a consistent framework. The portfolio manager's role is to apply the units of risk allocation, together with individual security views in the context of the investment restrictions, return objective and underlying approach of the particular strategy. For strategies with limited or single sources of risk/return, the units of risk will be less relevant; however, all portfolios will reflect its overarching investment views.

There are five broad investment areas which IIIL identifies as the main sources of risk and potentially of added value within fixed income: market allocation, duration and yield curve, credit and sector strategy, security selection and currency selection. IIIL believes that all these areas are equally important and can have an equally significant impact on portfolio performance. However, emphasis on each of the sources can vary at different points in time according to its views of prevailing market conditions.

## 1. Market Allocation

IIIL's assessments are based on macro-economic fundamentals. For sovereign analysis, IIIL leverages the expertise of Insight's Global Rates and Macro Research and its's strategy teams.

Macroeconomic analysis is undertaken by portfolio managers within Insight's government bond teams as part of their portfolio management duties and augmented by bespoke economic research.

## 2. Duration and Yield Curve

When managing portfolio duration, Insight is taking a view on the direction of bond yields and interest rates. To achieve a level of consistency across markets in this area Insight focuses upon three key factors: strategic forecast for bond yields over the next twelve months, tactical view of markets over a much shorter period, and the output of its proprietary momentum model.

## 3. Credit and Sector Strategy

- value assessment to construct a fair value spread based on forecast five-year losses and fair- value risk premium;
- develop a strategic forecast for the market over the next twelve months; and
- develop a tactical view of markets over a much shorter period, typically up to three months.

IIILs sector allocation within credit: IIIL's sector allocation recommendations are based on the collective views of the analysis team on fundamentals, technical score and valuations for each of its predefined sectors. These views are then each assigned a rating of under/over/neutral-weight.

## 4. Security Selection

The selection of individual securities is based on an evaluation of proprietary measures of yield and price movements for securities relative to others of similar maturity. Within government bonds, IIIL assesses potential global opportunities within different countries' government bond markets. Within municipal bonds, Insight is making an assessment of opportunities within different states, local governments, and other taxing and/ or revenue authorities that generally provide a public service.

Part of the analysis includes an assessment of the economic, political, and demographic risks of various political subdivisions that could give rise to deterioration in credit quality.

Within corporate bonds, each analyst is assigned a sector and within that a list of issuers based on IIIL's pre-defined coverage universe. The analysts assess a narrowed list of investable credits for credit fundamentals and other risks that could give rise to a sharp deterioration in credit quality and assign an independent internal credit rating to each issuer. As part of this process, the analysts identify, score and document specific factors that could negatively impact a company's credit profile in IIIL's 'landmine checklist.' Additionally, and after undertaking relative value analysis with a defined sector universe, for a subset of liquid tradable names, the analyst will assign a performance rating ranging from 1 to 4.

Within emerging market debt, analysts filter the investible emerging market countries, with the aim of identifying country/company risks and investment opportunities. As IIIL's top-down views and bottom-up credit assessments are formulated, IIIL expresses these views, (its 'best ideas') through asset allocations on an active and dynamic basis.

The team takes into account further detailed analysis focusing on both quantitative and qualitative factors which help to identify country risks and investment opportunities including:

- Quantitative factors: balance of payment positions, relative currency strength, growth prospects, market technicals, political cycles and structural reforms.
- Qualitative views are formulated as Insight plans different scenario models. In its scenarios, Insight considers a broad range of factors including local and international behavior to policy decisions and changing market conditions, liquidity, credit quality and the potential changes to investor behavior.

Having considered the factors, views are then transformed into the construction of the overall shape of the portfolio. Insight's investment team has developed a framework which allows them to compare valuations across countries, market sectors and investment instruments, enabling them to target the most attractive risk/return investment opportunities. As trades are selected, they are assessed for their specific volatility characteristics so that position concentration is appropriate for the portfolio. A risk/reward assessment is completed prior to investment execution, on a position basis and on a portfolio level.

#### 5. Currency selection

Where investment guidelines permit, the Currency Team takes positions across the full range of G10 and emerging currencies which provides scope for building diversified currency exposures.

## Investment Strategies

Insight offers management of a wide range of fixed income strategies across the full range of bond markets including corporate, government and inflation linked bonds globally, emerging market debt, currency strategies and a broad range of derivatives including interest rate swaps, inflation swaps, credit default swaps, currency swaps, futures, options and foreign exchange contracts. All of Insight's strategies can be managed on an absolute return basis or versus a comparative index. Insights' absolute return strategies have no specific restrictions with regards to strategic allocation ranges and the portfolio managers take both long and short positions so investors can aim to profit in falling markets and should experience lower volatility than by investing in long-only strategies.

## Fixed Income Strategies

Fixed income strategies may be available through Funds or on a separate account basis. Described below are the principal investment strategies IIIL uses in formulating investment advice and managing assets for fixed income strategies.

## Currency Risk Management (CRM) Strategy

CRM is Insight's primary currency hedging strategy, and its objective is to focus on estimating and managing the currency risk embedded in the client's international investment portfolio. CRM is provided as a separate account, tailored to meet currency risk management goals expressed in our agreement with the client. The strategy uses an overlay structure, employing forward foreign exchange contracts and currency options to manage each client portfolio's underlying currency exposure.

IIIL's CRM strategy is quantitative model-driven and highly automated; hence the decision-making process is not dependent on individual portfolio managers. The positions are adjusted when and as often as required by the risk-based models. All CRM models are run at least daily. The team may adjust trade parameters involved in light of their view of particular market conditions, or decide against the trade if, in their view, market elements not covered by the models dictate against the trade.



## Developed Market Long Short Volatility (DMLSV) Strategy

DMLSV is one of IIIL's quantitative currency alpha investment strategies and its objective is to generate gains from developed market foreign currency exposures of a notional portfolio. It is a model-based approach that seeks to deliver consistent returns by identifying and exploiting specific features in the structure of currency risk. The strategy uses an overlay structure, employing forward foreign exchange contracts to take long and short positioning in developed market currency exposures.

IIIL's DMSLV strategy is quantitative model-driven and highly automated; hence the decision-making process is not dependent on individual portfolio managers. The positions are adjusted as required by our models and all models supporting the DMSLV strategy are run at least daily. The research team may adjust trade parameters involved in light of their view of particular market conditions, or decide against the model-driven trade if, in their view, market elements not covered by the models dictate such action.

## US Buy and Maintain Strategy

IIIL's US Buy and Maintain strategy seeks to deliver credit market returns by investing in a selection of preferred issuers and sectors from the broadest possible opportunity set, which pass its rigorous investment screening process. The buy and maintain approach aims to avoid the flaws of a passive index-tracking approach, such as issuer and sector concentration. IIIL's credit research process focuses on selecting companies with, in IIIL's opinion, the best long-term fundamentals. IIIL also insists on ready access to management and sound financial reporting that IIIL feels is necessary for its analysis. IIIL's approach aims to: diversify issuer exposure, limit sector concentration, and avoid unsuitable issuers and unsuitable instruments (such as hybrid debt). Lastly, IIIL typically avoids forced selling simply due to a downgrade from a credit rating agency. Importantly, for buy and maintain mandates IIIL invests for the long term;

IIIL is not constrained by tracking error or short-term performance targets and can therefore focus on long-term structural relative value that may take time to play out. While there is minimal turnover, IIIL actively manages credit quality.

## US Core Fixed Income Strategy

The US Core Fixed Income strategy seeks to maximize risk-adjusted total return, combining income and capital appreciation. The benchmark is the Bloomberg Barclays US Aggregate Index. The strategy invests its assets in a diversified portfolio of investment grade fixed income securities, but the strategy may invest up to 10% in out-of-benchmark securities which may include high yield, emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs, and tax-exempt securities. The strategy purchases securities based on their yield or potential capital appreciation, or both. The strategy uses top-down economic and market forecasting (such as interest rate trends and yield curve shifts) with elements of bottom-up sector allocation and security selection to construct a portfolio of fixed income securities with varying maturities but with an average duration within a +/- 20% range of the benchmark duration. Results from sector specialist research, model inputs and relative value assessments determine appropriate sector allocations. The strategy then focuses on security selection, analyzing credit risk based on, among other things, management depth and experience, competitive advantage, market position and overall financial strength.

## US Core Plus Fixed Income Strategy

The investment objective of the US Core Plus Fixed Income (Core Plus) strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of fixed income securities. Active management of interest rate positioning, sector allocations and security selection are the key drivers of total return. Interest rate exposure is

managed within a +/- 20% range of benchmark duration. The strategy has the ability to invest up to 25% in out-of-benchmark securities, including high yield, emerging market debt, collateralized loan obligations, esoteric asset-backed securities, TIPs and non-dollar securities. The benchmark for the strategy is the Bloomberg Barclays US Aggregate Bond Index. The investment universe is broadly comprised of the fixed income sectors and includes government bonds, corporate bonds, high yield bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds.

The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## ESG

The US Core Plus and US Corporate Strategies above can also be managed with an environmental, social and governance (ESG) focus leveraging Insight's ESG evaluation methodology to identify issuers with attractive business practices. Insight assigns an ESG score to an issuer based on Insight's evaluation of (1) ESG-related proprietary data and/or data provided by third-party providers and/or (2) the issuer's vulnerability to ESG risk, in each case, generally based on the ESG criteria below: Insight considers environmental, social and governance data and risk when determining an issuer's ESG score; however, Insight places the greatest emphasis on the environmental, social and/or governance-related data and risk it considers most relevant to the issuer's industry. ESG scores range from 1 (best) to 5 (worst), and securities of issuers with scores of 5 at the time of purchase will be ineligible for inclusion in the fund's portfolio

## US Corporate Strategy

The investment objective of the US Corporate strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of investment grade credit securities, but the strategy may invest in out-of-benchmark securities. Dynamic sub-sector allocations and security selection are the key drivers of total return. Interest rate exposure is managed within a +/- 10% range of benchmark duration. The benchmark for the strategy is the Bloomberg Barclays US Credit Index.

The strategy seeks to generate alpha over a full economic cycle through varying sub-sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## US Select Income Strategy

The US Select Income strategy is a credit intensive strategy that is designed to seek sustainable income and high total return over a full economic cycle. It is a strategy focused on capturing 'smart yield'. The strategy adds value through global diversification by finding bonds issued by companies that IIIL believes are world class regardless of where they are domiciled, including the emerging markets, primarily through sector or industry positions in the quasi-sovereign or corporate space. Relative value is emphasized across a full breadth of asset classes and throughout the capital structure including typically up to 25% is allowed in below investment grade securities to add incremental yield and return to the strategy. The benchmark is the Bloomberg Barclays US Credit Index. A minimum of 80% of the strategy's assets are allocated to debt securities. The fixed income investment universe includes government bonds, corporate bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds. The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks superior risk-adjusted returns (Sharpe ratio, Information

ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## US Long Duration Strategy

The investment objective of the US Long Duration strategy is to maximize risk-adjusted total return from a combination of income and capital appreciation. The strategy seeks to achieve its objective by investing primarily in a diversified portfolio of investment grade fixed income securities but may also invest in out-of-benchmark sectors. Dynamic sector allocations and security selection are the key drivers of total return.

Interest rate exposure is generally managed within a +/- 10% range of benchmark duration. The benchmark for the strategy is the Bloomberg Barclays US Long/Government Credit Index. The investment universe is broadly comprised of the US fixed income sectors and includes government bonds, corporate bonds, high yield bonds, global bonds, emerging market bonds, municipal bonds, and asset-backed and mortgage-backed bonds. The strategy seeks to generate alpha over a full economic cycle through varying sector allocations, security selection, duration/curve positioning and risk positioning. Through a full cycle, the strategy seeks strong risk-adjusted returns (Sharpe ratio, Information ratio) versus the index and versus peers. On an absolute basis, and versus an index, the strategy will undertake credit risk, interest rate risk and liquidity risk.

## Structured Strategies

Structured strategies are available through pooled vehicles and separate accounts and may be incorporated as a partial allocation within IIIL's fixed income strategies.

Described below are the principal investment strategies IIIL uses in formulating investment advice and managing assets for structured strategies.

### Asset-backed Securities (ABS) Strategy (Secured Credit)

The Structured Credit strategy invests in structured asset-backed securities (ABS), collateralized loan obligations (CLOs), commercial real estate (CRE) loans and other syndicated bank loans. The strategy seeks to generate excess returns while preserving credit quality and remaining relatively liquid and unlevered. Secured finance markets are complex, inefficient and often mis-priced; a premium is available from structured credit that is associated with the complexity and sometimes, illiquidity, of underlying assets; rather than credit risks.

IIIL seeks to maximize yield from a diversified portfolio of high-quality structured credit investments. IIIL relies on an asset allocation model to help identify relative value across markets, countries, sectors and credit risk. The output of this process is a qualitative and quantitative framework comparing value across security and lending markets. The portfolio managers have discretion to construct portfolios using this framework as a guide, subject to key philosophical tenets and fund level constraints. The philosophical principles informing portfolio construction include not layering credit and illiquidity risks (they will be higher in the capital structure in less liquid loans), ensuring an adequate illiquidity premium is received for making a less liquid investment; and focusing on negotiating transaction structures and security packages for less liquid investments.

### Investment Universe

Adopting a flexible approach to allocation means the strategy can protect investors from deterioration in valuations of any one specific sector through compressing margins or through increasing credit risk. The ability to tactically rotate between public structured credit markets (e.g. ABS, CLOs) and private lending markets (e.g. CRE loans) is designed to maximize credit spread premia available across credit markets at any point in time.

1. Consumer and residential: underlying collateral is consumer or residential in nature i.e. owner-occupier, buy-to-let (BTL), bridge mortgages, consumer credit card and auto loans etc. Transactions can occur globally but have historically been domiciled in the UK and continental Europe. They can be public or private in nature and exposure is to the performance of a pool of consumer loans or residential mortgages, not performance of original lenders as these instruments are designed to be bankruptcy remote from originators.
2. CRE: underlying collateral is commercial in nature i.e. loans backed by office assets, retail malls, hotels, light industrial etc. These transactions can occur globally. They can take two forms; public CRE securities (typically listed and AAA-B rated) and private CRE loans (3-5yr in nature, typically A-BBB rated).
3. Secured corporate: underlying collateral is corporate in nature i.e. large corporate or SME investments, in public or private securities, or corporate exposure secured against assets or real estate. Underlying risk exposure can also be against a pool of trade finance receivables – effectively short dated corporate risk. They can take two forms: Public securities; CLOs (structured into different levels of seniority ranging from AAA-B); and Private loans: warehouse facilities or term loans where either the facility serves to provide a bridge to securitization or where facility is held to term. IIIL takes security over an underlying pool of corporate/SME loans (typically rated AAA to A with high ratings achieved through security over loans and seniority in the capital structure).

## Leveraged Loan Strategy

The Leveraged Loan strategy, generally, seeks attractive risk-adjusted total returns while focusing on capital preservation. The team's investments may be made through securitized vehicles, such as collateralized loan obligations, or in comingled funds or separately managed accounts. Generally, CLO vehicles are subject to various constraints and the underlying leveraged loan portfolios are not managed versus a specific market benchmark, but rather to achieve a high stable return for subordinated noteholders. The strategies primarily invest in US and non-US leveraged loans, but portfolios may also include emerging markets loans, US and non-US high yield bonds and structured credit assets such as CLO liabilities and asset-backed loans. Portfolios may also employ various fixed income derivatives (interest rate, foreign exchange, basis, total return) including futures, options, swaps and forward contracts. For some portfolios the investment universe is narrowed.

The strategy seeks to generate alpha through sector allocation, security selection, and credit risk management.

## Liability Driven Investing

### Liability Driven Investment (LDI) Strategy

IIIL's LDI solution seeks to address relevant investment risks associated with managing a pension plan's or other institutional investor's solvency, including, for example, interest rate and, where appropriate, inflation risk. The primary objective for IIIL's LDI mandates is to build and manage a portfolio of assets that delivers an effective risk management solution. Solutions typically aim to contribute to a reduction of risk or facilitate efficient portfolio management. LDI solutions are client specific and typically use a combination of cash, fixed income assets and derivative instruments. IIIL tailors solutions to the client's individual requirements.

The solution for some clients incorporates the exposure of physical bonds managed by IIIL and other third-party managers. Mandates are managed by a dedicated team of LDI portfolio managers.

## Multi-Asset (Broad Opportunities Strategy)

The Insight broad opportunities strategy is a diversified growth solution which dynamically invests across a wide range of asset classes with the aim of delivering attractive, positive long-term returns.

IIIL's investment philosophy for the strategy is based on the premise that a focus on less volatile returns, in combination with an integrated, multi-faceted approach to risk management, can deliver better investment outcomes.

Insight aims to use the broadest possible opportunity set to generate returns and diversify risk. IIIL seeks to benefit from directional trends across asset classes when the investment environment is conducive to good performance and to avoid asset classes when the opposite is true. IIIL's directional holdings are blended with less-directional sources of return that both serve to reduce overall portfolio volatility and also to limit the extent of potential drawdowns.

## Risk Analysis

IIIL' strategies are implemented through transactions in physical securities and in derivative instruments in the currency, credit and interest rate markets. Although these markets are generally highly liquid, transaction costs do have an impact on performance and there is a risk that volatile market conditions will require a higher level of activity than normal. This would negatively impact performance through higher transaction costs.

Each investment strategy IIIL offers invest in a variety of securities and derivatives and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients (and investors in our funds) should be prepared to bear. IIIL does not guarantee or represent that its investment program will be successful. IIIL's past results are not necessarily indicative of its future performance and its investment results may vary over time. IIIL cannot assure you that its investment decisions will be profitable, and, in fact, you could incur substantial losses. Your investments with IIIL are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following is a summary of the material risks for IIIL, its investment strategies, security types and investment techniques. The information contained in this brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in their investment guidelines. Investors in Funds should review the prospectuses, offering memorandums and statements of additional information or the Sub-Advisers' and/or Fund disclosure documents for additional information about risks associated with those products.

## Asset-backed and Mortgage-backed Securities Risks

Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed securities ("MBS") typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. The strategy may have to invest the proceeds from prepaid investments under less attractive terms and yields. Compared to other debt, MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the strategy. Some MBS receive only portions of payments of either interest or principal of the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them. Asset-backed securities ("ABS") are structured like MBS, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle instalment sales or instalment loan contracts, leases of various types of real estate and personal property and receivables from credit card agreements.

Because ABS generally do not have the benefit of a security interest in the underlying assets that is comparable to a mortgage, ABS present certain additional risks that are not present with MBS. For example, the ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited. MBS and ABS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of MBS and ABS may make accurate valuation of such securities more difficult, particularly where the security is customized. In determining the average maturity or duration of an MBS or ABS, IIIL must apply certain assumptions and projections about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the strategy may not be able to realize the expected rate of return. In addition, many MBS and ABS are subject to heightened liquidity risk.

The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

## Bank Loans and Participations

Bank loans and derivatives of bank loans and participations are subject to unique risks, including (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and (iv) limitations on the ability of the strategy to directly enforce its rights with respect to participations. In analyzing each bank loan assignment or swap, IIIL must compare the relative significance of the risks against the expected benefits of the investment.

Successful claims by third parties arising from these and other risks will be borne by the investors.

## Call Risk

Some bonds / mezzanine debt instruments (collectively, 'bonds') give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer 'calls' its bond during a time of declining interest rates, the strategy might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of 'callable' issues are subject to increased price fluctuation.

## Commercial Mortgage-Backed Securities Risk

Risks include the effects of general and local economic conditions on real estate values, the conditions of specific industry segments, the ability of tenants to make lease payments and the ability of a property to attract and retain tenants, which in turn may be affected by local conditions such as oversupply of space or a reduction of available space, the ability of the owner to provide adequate maintenance and insurance, changes in management of the underlying commercial property, energy costs, government regulations with respect to environmental, zoning, rent control, bankruptcy and other matters, real estate and other taxes, and prepayments of the underlying commercial mortgage loans (although such prepayments generally occur less frequently than prepayments on residential mortgage loans).

## Commercial Real Estate Loans Risk

III L may invest in loans secured by various types of commercial real estate, including but not limited to multifamily, hotel, retail, office, industrial, and mixed-use properties (collectively “CRE Loans”). Such Loans are subject to normal credit risks as well as those generally not associated with traditional debt instruments. The ability of the borrowers to repay the CRE Loans will typically depend upon the successful renovation or rehabilitation and operation of the related real estate projects and the availability of financing. Any factors that affect the ability of the projects to generate sufficient cash flow could have a material effect on the value of the CRE Loans. Such factors include, but are not limited to (a) the uncertainty of cash flow to meet fixed obligations, (b) adverse changes in general and local economic conditions, including interest rates and local market conditions, (c) tenant credit risks, (d) the unavailability of financing, which may make the operation, sale, or refinancing of a property difficult or unattractive, (e) vacancy and occupancy rates, (f) construction and operating costs, (g) regulatory requirements, including zoning, rent control and real and personal property tax laws, rates and assessments, (h) environmental concerns, (i) project and borrower diversification, (j) vandalism (with attendant security costs), (k) uninsured losses, (l) restrictions and compliance costs imposed by the Americans with Disabilities Act and similar federal, state, or local laws, and (m) general nonrecourse status. In addition, commercial properties often involve a single user or tenant, or relatively few tenants, which can increase risk of loss. Commercial property specifications may be tailored to the requirements of particular users or tenants and, accordingly, it may be difficult, costly and time consuming to liquidate such properties or attract new tenants.

## Commodity Sector Risk

Exposure to the commodities markets may subject the client to greater volatility than investments in traditional securities. The values of commodities and commodity-linked investments are affected by events that might have less impact on the values of stocks and bonds. Investments linked to the prices of commodities are considered speculative. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of factors, including: changes in supply and demand relationships, weather, agriculture, trade, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military and regulatory developments. The commodity markets are subject to temporary distortions or other disruptions due to a variety of factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. US futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices, which may occur during a single business day. These limits are generally referred to as ‘daily price fluctuation limits’ and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a ‘limit price.’ Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of the commodity- linked investments.

## Common Stock Risk

The marketplace for publicly trade equity securities is volatile, and the price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a client.

A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry. The value of a particular common stock held by a client may decline for a number of other reasons which directly relate to the

issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a client has exposure. Common stock prices fluctuate for several reasons including changes in investor perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a client may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

## Concentration Risk

If IIIL concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a client's investments more than if such client's investments were not so concentrated. Also, the extent IIIL invests a larger percentage of a client's account in a relatively small number of issuers; it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a client account may affect the overall value of any single investment held by a client more than it would affect an account that holds more investments.

## Correlation Risk

Strategies allocate investments among different asset classes and so are subject to correlation risk. Although the prices of equity securities and fixed income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.

## Counterparty and Settlement Risk

There is a risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, there may be delays in liquidating the position and significant losses may be incurred. If a counterparty was unable to meet its contractual obligations under certain derivative contracts, the client account in relation to which IIIL had entered into that derivative could incur a loss and this would have an adverse effect on the value of the client account. A client account may concentrate any or all of its derivatives with one counterparty and the fact that derivatives may be entered into over-the-counter, rather than on a regulated market may increase this risk. This risk may be mitigated by receiving collateral.

## Credit Risk

Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a bond's price to fall, potentially lowering the value of the client account.



## Current Market Conditions and Governmental Actions

Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. These events have largely been attributed to the combination of a real estate bubble in the US and the securitization and deregulation of real estate mortgages in a way that made the risks of mortgage-backed securities difficult to assess. In reaction to these events, regulators in the US and several other countries undertook unprecedented regulatory actions. Today, such regulators continue to consider and implement additional measures to stabilize and encourage growth in US and global financial markets including the Eurozone which is experiencing a period of instability and reduced liquidity.

It is uncertain whether the regulatory actions taken by regulators will be able to prevent further losses and volatility in securities markets or stimulate the credit markets.

IIIL's strategies may be materially adversely affected by the foregoing events, or by similar or other events in the future. In the long-term, there may be significant new regulations that could limit IIIL's, activities and investment opportunities or change the functioning of capital markets, and there is the possibility that the severe worldwide economic downturn could continue for a period of years. Consequently, IIIL may not be capable of, or successful at, preserving the value of assets, generating positive investment returns or effectively managing risks.

Legal, tax and regulatory developments that may adversely affect clients' accounts could occur. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges. These authorities are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions is an evolving area of law and is subject to change by government and judicial actions. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It's impossible to predict the effect of the changes in law and regulation.

## Cybersecurity Risk

In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to 'cybersecurity' risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make services unavailable to intended users as the use of technology has become more prevalent, IIIL and the client accounts IIIL manages have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause IIIL and client accounts (including Funds) it manages to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which IIIL invests, counterparties with which IIIL engages in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since IIIL does not directly control the cybersecurity systems of issuers or third-party service providers.

## Data Sources risk

IIIL subscribes to external data sources used to enforce investment restrictions or exclusion lists, to assist in making investment decisions, investment research, index creation, pricing and valuation of securities, processing corporate actions and collateral management. If information that IIIL receives from a third-party data source is incorrect, a client or Fund may be negatively impacted, and may not achieve its desired results. Although IIIL believes these third-party data sources to be generally reliable,

Moreover, there may be time lags associated with inputting or implementing vendor data that may impact certain processes and thereby impact IIIL's advisory services and/or your investments. For example, an account may be temporarily invested in a newly restricted security until updated restricted securities data is received and implemented.

IIIL typically receives these services on an "as is" basis and cannot guarantee that the data received from these sources will be accurate or timely. IIIL is not responsible for errors by these sources.

## Dependence on Insight

The success of the strategies depends in large part upon the skill and expertise of Insight to develop and effectively implement the strategies' investment objectives. Investors will be relying entirely on Insight to manage the strategies. Subjective decisions made by IIIL may cause client accounts to incur losses or to miss profit opportunities on which they would otherwise have capitalized.

## Derivatives Risk

Derivatives are highly specialized instruments that require investment techniques and risk analysis different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio. There can be no guarantee or assurance that the use of derivatives will meet or assist in meeting the investment objectives of the strategy. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of III L, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. There can be no assurance that a liquid secondary market will exist at any specified time for any particular derivative.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. The use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the relevant investment objective.

Strategies may use both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount actually placed as initial margin or paid as premium and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. There is also the possibility that derivatives do not completely correlate with their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss in value. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of derivatives by a strategy is not always an effective means of attaining the strategy's investment objective and can at times even have the opposite effect.

## Distressed Securities Risk

An investment in the securities of financially distressed issuers can involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer and an adviser's judgement about the credit quality of the issuer and the relative value and liquidity of its securities may prove to be wrong.

## Emerging Market Risk

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of

businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

## Environmental Risk

Assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. A client may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

## ESG risk

The integration of responsible investment and stewardship principles within the IIIL investment decision-making process may impact a client account or Fund managed by IIIL. For example, ESG factors may result in IIIL taking risks or eliminating exposures found in other strategies or broad market benchmarks. This may cause performance of the client account or Fund managed by IIIL to diverge from the performance of other clients or funds managed by IIIL without the integration of responsible investment and stewardship principles within the investment decision-making process. In addition, ESG factors will result in IIIL strategies being subject to the risks associated with their underlying investments' asset classes.

There is a lack of a common industry standard relating to the development and application of ESG criteria. As a result, there are significant differences in interpretations of what it means for a company to be an ESG investment, and IIIL's interpretations may differ from others' and may change over time.

IIIL's security selection process incorporates ESG data provided by third parties, which may be limited for certain issuers and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data. ESG data from third parties used by IIIL as part of its proprietary ESG process often lacks standardization, consistency and transparency, and for certain issuers such data may not be available complete or accurate. IIIL's evaluation of ESG factors relevant to a particular issuer may be adversely affected in such instances. As a result, a client or fund's investments may differ from, and potentially underperform, clients or funds that incorporate ESG data from other sources or utilize other methodologies.

## Exchange-traded Fund (ETF) Risk

ETFs in which a strategy may invest involve certain inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

## Foreign Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase. Performance may be strongly influenced by movements in FX rates because currency positions held by the client account may not correspond with the securities positions held. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government policies or intervention in the foreign exchange markets and certain currencies may be affirmatively supported generally or relative to specific currencies (such as US dollar) by their or other governments. Changes in government policy, including a cessation of currency support intervention, may result in abrupt changes in the valuation of such currencies.

## Foreign Investment Risk

The strategy's performance will be influenced by political, social and economic factors affecting investments in foreign companies and issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the US dollar and affect the value of these investments held by the strategy. To the extent the investments are focused in a limited number of foreign countries, performance could be more volatile than that of more geographically diversified strategy. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations. The securities of issuers located in emerging markets can be more volatile and less liquid than those of issuers in more mature economies.

## Forward Commitment Risk

When a portfolio engages in when-issued, delayed delivery or forward commitment transactions (e.g., "to be announced" securities or TBAs), the portfolio relies on the counterparty to consummate the sale. Failure to do so may result in the strategy missing the opportunity to obtain a price or yield considered to be advantageous. Such transactions may also have the effect of leverage on the strategy and may cause it to be more volatile. Additionally, these transactions may create a higher portfolio turnover rate.

## Forward Contracts Risk

Client accounts may enter into forward contracts that are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks may require clients to deposit margin with respect to such trading. Counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that III L would otherwise recommend, to the possible detriment of the client account.

## Futures Risk

While the use of futures contracts by a portfolio can amplify a gain, it can also amplify a loss. This loss can be substantially more money than the initial margin posted by the portfolio pursuant to the contracts. There is no assurance of market liquidity for futures contracts, whether traded on an exchange or in the over-the-counter market and, as a result, there may be times where a portfolio would not be able to close a future investment position when it wanted to do so. Upon entering into a futures transaction, a portfolio will generally be required to deposit an initial margin payment with the futures commission merchant (the “futures broker”). The initial margin payment will be deposited with a portfolio’s custodian in an account registered in the futures broker’s name; however, the futures broker can gain access to that account only under specified conditions. As the future is marked-to-market to reflect changes in its market value, subsequent margin payments, called variation margin, will be paid to or by the futures broker on a daily basis. Prior to expiration of the future, if a portfolio elects to close out its position by taking an opposite position, a final determination of variation margin is made, additional cash is required to be paid by or released to the portfolio, and any loss or gain is realized for tax purposes. Position limits also apply to futures traded on an exchange. An exchange may order the liquidation of positions found to be in violation of those limits and may impose certain other sanctions. Initial margin is posted to a collateral pool which may be used to cover third-party liabilities in an event of default by a clearing broker or a major clearing broker’s client.

## General Economic Conditions and Market Conditions

The success of the strategies will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of financial instrument prices and the liquidity of the positions. Volatility or illiquidity could impair profitability or result in losses. Strategies may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets – the larger the positions, the greater the potential for loss.

The economies of non-US countries may differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-US economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-US countries may be based, predominantly, on only a few industries and may be vulnerable to changes affecting those industries and may have higher levels of debt or inflation.

## Government Securities Risk

Not all government and governmental agency obligations are backed by the full faith and credit of the relevant government. Some obligations are backed only by the credit of the issuing agency, and in some cases, there may be some risk of default by the issuer. Any guarantee by the relevant government or its agencies of a security held by the strategy does not apply to the market value of such security. A security backed by the full faith and credit of the relevant government is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of government securities trade actively outside the relevant country, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

## Hedging Risk

Hedging techniques involve a variety of derivatives, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the positions of the portfolio.

Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating portfolios from currency or other risks.

## High Yield Bond Risk

A strategy may invest in high yield bonds. High yield (junk) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

## Highly Volatile Markets

The positions held by the strategies can be highly volatile. Price movements of forwards, futures and other derivative contracts in which the client assets may be invested can be highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The effect of such intervention is often heightened by a group of governments acting in concert. The strategies may make certain speculative investments in currencies which IIIL believes to be undervalued; however, there are no assurances that the currencies purchased will in fact be undervalued. In addition, the client account may be required to hold such currencies for a substantial period of time before realizing their anticipated value

## Increased Regulation

The financial services industry generally, and the activities of private funds and their managers in particular, have been subject to increasing regulation. Such regulation may increase IIIL's legal, compliance, operational and related costs. Increased regulation also increases administrative requirements on IIIL, including, without limitation, responding to investigations and implementing new policies and procedures.

Due to the increase in regulation and because the impact or content of forthcoming regulations is not known, it is possible that the increased costs as a result of such regulation render some strategies more costly or difficult to implement, and some strategies may not be feasible to implement in the future.

## Index/Tracking error risks

To the extent it is intended that a client account or Fund tracks an index, the client account or Fund may not match, and may vary substantially from, the index for any period of time, including as a result of a client account or fund's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the client account or fund and/or IIIL, reputational considerations or other reasons. As an index may consist of relatively few securities or issuers, tracking error may be heightened at times when a client account or fund is limited by restrictions on investments that the client account or Fund may make. A client account or Fund that tracks an index may purchase, hold and sell securities at times when a non-index fund would not do so. IIIL does not guarantee that any tracking error targets will be achieved. Client accounts or Funds tracking an index may be negatively impacted by any errors in the index, either as a result of calculation errors, inaccurate data sources or otherwise. IIIL does not guarantee the timeliness, accuracy and/or completeness of an index and IIIL is not responsible for errors, omissions or interruptions in the index or the calculation thereof. In addition to scheduled rebalances, an index provider or its agents may carry out additional ad hoc rebalances to the index in order, for example, to correct an error in the selection of index constituents. When an index is rebalanced and a client account or Fund tracking the index in turn rebalances its portfolio to attempt to increase the correlation between the client account or Fund's portfolio and the index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the client account or Fund. Therefore, errors and additional ad hoc rebalances carried out by the index provider or its agents to the index may increase the costs to and the tracking error risk of the client account or Fund.

## Inflation-Indexed Security Risk

Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. Inflation-indexed securities issued by corporations generally do not guarantee repayment of principal. Any increase in the principal amount of an inflation-indexed security will currently be considered taxable ordinary income, even though investors do not receive their principal until maturity. As a result, the strategy may be required to make annual distributions that exceed the cash the strategy received, which may cause the strategy to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed security is adjusted downward due to deflation, amounts previously distributed may be characterized in some circumstances as a return of capital.



## Infrastructure Risk

Investments will be subject to risks incidental to the ownership and operation of infrastructure assets. Such risks include risks associated with general economic climates (for example- unemployment, inflation and recession); fluctuations in interest rates and currency; availability and attractiveness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific investments and the client accounts generally.

## Interest Rate Risk

Any investment in fixed-income securities will be subject to interest rate credit risk. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, to the extent the client account invests in bonds, the value of the client account. The longer the effective maturity and duration of these investments, the more likely value of the client account will react to interest rates.

## Investment Style Risk

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Clients may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. IIIL may modify or adjust its investment strategies from time to time.

## Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.

## Leverage Risk

The use of leverage, such as engaging in reverse repurchase agreements, lending portfolio securities, entering into futures contracts or forward currency contracts, investing in inverse floaters and engaging in forward commitment transactions, may magnify the client accounts' gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

## LIBOR risk

Many debt securities, derivatives, and other financial instruments, including some of the client and Fund investments, utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR started to come under pressure following manipulation allegations in 2012. Despite increased regulation and other corrective actions since that time, concerns have arisen regarding its viability as a benchmark, due largely to reduced activity in the financial markets that it measures.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that after 2021 it will cease its active encouragement of banks to provide quotations needed to sustain the LIBOR rate. On March 5, 2021, the administrator of LIBOR announced a delay in the phase out of the majority of the USD LIBOR publications. The overnight, 1-month, 3-month, 6-month, and 12-month tenors will be published until June 30, 2023, (the remainder of the USD LIBOR publications ceased on December 31, 2021). Clients and Funds that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates ("IBORs") or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result.

The statutory replacement for LIBOR will be based on SOFR. The Adjustable Interest Rate Act automatically transitions certain USD LIBOR based arrangements to the replacement rate. It also provides a transition path for legacy contracts with no embedded fallback provisions. There is no assurance that the composition or characteristics of the replacement reference rate (SOFR) will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value, liquidity or return on LIBOR-based investments such as loans, derivatives, fixed income, floating rate securities or other instruments. As a result, clients or Funds that hold such instruments, now or at any time prior to the transition, may incur costs in connection with closing out positions and entering into new trades or see the value of existing contracts change as a result of the transition. Any pricing adjustments to a client or Fund's investments resulting from a substitute reference rate may also adversely affect a client or Fund's performance and/or NAV. The transition may negatively impact a client or Fund's investments, performance or financial condition, and may expose a client or Fund to additional tax, accounting and regulatory risks. For some contracts, a client or Fund may need to renegotiate the credit agreements extending beyond the applicable phase out date with a client or Fund's obligors that utilize LIBOR as a factor in determining the interest rate and certain of a client or Fund's existing credit facilities to replace LIBOR with the new standard that is established. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the phase out of LIBOR.

## Liquidity Risk

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Additionally, unexpected volatility or illiquidity in the markets in which III L directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to its clients.

## Market Risk

The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, outbreaks of an infectious disease, natural disasters, epidemics, pandemics, terrorism, conflicts and social unrest or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Clients will be negatively impacted if the value of their portfolio holdings decreases as a result of such events, if these events adversely impact the operations and effectiveness of the adviser or key service providers or if these events disrupt systems and processes necessary or beneficial to the management of accounts.

## Municipal Securities Risk

Investments in municipal securities may be affected by a variety of factors in the cities, states and regions in which the strategy invests, as well as the municipal market as a whole. Special factors, such as legislative changes and local and business developments, may adversely affect the yield and/or market value of the strategy's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the strategy invests may have an impact on the value of the investment. Puerto Rico, for example, was currently experiencing significant fiscal challenges, including persistent government deficits, underfunded public pensions, sizable debt service obligations and a high unemployment rate. As a result, many ratings agencies have downgraded a number of municipal bonds issues in Puerto Rico. If the economic situation in Puerto Rico persists or worsens, to the extent the strategy invests in municipal bonds issued in Puerto Rico, the volatility, credit quality and value of the investment could be adversely affected. Municipal lease obligations, a type of municipal security, are generally backed by revenues from a particular source or by revenues that depend on future appropriations by municipalities. Municipal lease obligations are not obligations of their issuers, they are less secure than most municipal obligations.

## Non-Deliverable Forwards Risk

Non-deliverable forwards are used for currencies of countries that may impose certain currency market restrictions. Non-deliverable forwards are similar to traditional forward contracts, in that an agreement is made to buy and sell a specific amount of one currency in exchange for another currency for settlement on a predetermined future date and at a pre-agreed rate, except that there is no physical delivery of the referenced currencies. The contracts are cash-settled at expiration in a deliverable currency, such as US dollars.

## Operational Risk

The strategies depend on IIIL to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the strategies' operations. IIIL's business is dynamic and complex. As a result, certain operational risks are intrinsic to the strategies' operations, especially given the volume, diversity and complexity of transactions that the strategies are expected to enter into daily. IIIL's business is highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, IIIL relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of IIIL to properly manage its strategies. Systemic failures in the systems employed by IIIL and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in IIIL's operations may cause clients' accounts to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputation damage.

## Options Risks

Trading in options involves a number of risks. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, the strategy might not be able to effect an offsetting transaction in a particular option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with any margin requirements for the underlying instrument. The writer of an option could not terminate the obligation until the option expired or the writer was assigned an exercise notice.

The purchaser of an option is subject to the risk of losing the entire purchase price (premium) of the option along with any related transaction costs.

The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the underlying security of the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

The strategies, and therefore the client's account, will enter into options as a seller/writer or buyer of put and call options and may purchase or sell these instruments either individually or in combinations.

## Public Health Risk

The occurrence of, among other events, natural or man-made disasters, severe weather or geological event events, fires, floods, earthquakes, outbreaks of disease (including severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, COVID-19), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of client accounts and Funds. Such events may result in, among other things, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. Such events could adversely impact clients, Funds, issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen.

## Quantitative Model Risk

For certain strategies, IIIL use, as one of its tools, certain quantitative models that utilize mathematical and statistical formulas designed to select a combination of positions that reflect forward-looking estimates of return and risk. There can be no assurance that a particular quantitative model has been designed to appropriately account for all variables that may affect the performance of a particular investment strategy. Any errors in the design, input or implementation of the quantitative models used by us could have a material adverse effect on the performance of a particular investment strategy. Due to the foregoing risks and the inherent complexities in quantitative models, it may be very difficult or impossible to detect the source of any weakness or failing in a quantitative model before any losses are incurred.

## Real Estate Sector Risk

The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage advisers or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

## Residential Mortgage-Backed Securities

The investment characteristics of residential mortgage-backed securities (“RMBS”) differ from those of traditional debt securities. The major differences include the fact that, on certain RMBS, prepayments of principal may be made at any time. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors and cannot be predicted with certainty.

## Retention and Motivation of Key Employees

The performance of the strategies is largely dependent on the talents and efforts of IIIL personnel. The success of the strategies depends on IIIL’s ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other personnel. There can be no assurance that IIIL’s investment professionals will continue to be associated with IIIL throughout the life of the strategy, and the failure to attract or retain such investment professionals could have a material adverse effect on the strategies including, for example, by limiting IIIL’s ability to pursue particular investment strategies discussed herein. Competition in the financial services industry for qualified personnel is intense and there is no guarantee that the talents of IIIL’s investment professionals could be replaced.

## Sale and Repurchase Agreements (Repos) Risk

The use of repos may give rise to residual credit risks. Though it is essentially a collateralized transaction, the seller may fail to repurchase the securities sold at the maturity date. In other words, the repo seller defaults on his obligation. Consequently, the buyer may keep the security, and liquidate the security in order to recover the cash lent. The security, however, may have lost value since the outset of the transaction as the security is subject to market movements. Credit risk associated with repos is subject to many factors including term of repo, liquidity of security and the strength of the counterparties involved.

## Swap Agreements Risk

IIIL, on behalf of its clients, may enter into swap agreements and options on swap agreements ("swaptions"). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. The strategies, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease the client account's exposure to, for example, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Whether the strategies' use of swap agreements or swaptions will be successful will depend on IIIL's ability to identify and select appropriate transactions for the client account. Swap transactions may be highly illiquid and may increase or decrease the volatility of the client's portfolio. Moreover, the client account bears the risk of loss of the amount contractually agreed to be received under a swap agreement in the event of the default or insolvency of its counterparty.

## Valuation

In valuing assets that lack a readily ascertainable market value IIIL or its agent may utilize dealer-supplied quotations or pricing models based on methodologies that are subject to error.

## Volatility of Returns

IIIL defines this type of risk as measured by the standard deviation of returns relative to the benchmark. IIIL seeks to provide clients with high risk-adjusted results by focusing on spread sectors to drive return enhancement, and therefore to mitigate volatility and achieve higher risk-adjusted returns versus its benchmarks and peers.

## Item 9: Disciplinary Information

From time to time, IIIL, and/or its Affiliates may be involved in regulatory examinations or litigation that may arise in the ordinary course of its business. At this time IIIL is not aware of any regulatory matters or litigation that it believes would be material to an evaluation of its advisory business or integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

As a part of BNY Mellon, IIIL is affiliated with a number of entities that are subsidiaries of BNY Mellon. Where permitted by applicable law and in accordance with client guidelines, IIIL may use its discretionary authority to invest client accounts in Funds managed by Affiliate. This may give rise to a conflict of interest; each Insight Affiliate, including IIIL, has procedures in place to address such conflicts of interest.

IIIL has relationships with the following Affiliates which are material to its advisory business.

### Insight Investment

IIIL is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand 'Insight' or 'Insight Investment'. Insight and Insight Investment include, without limitation, the following affiliated entities: IIIL, Insight North America LLC (previously called Pareto New York LLC until September 2016) ("INA"), Insight Investment Funds Management Limited ("IIFM") and Insight Investment Management Global Limited ("IIMG") (each an "Insight Affiliate" and collectively, "Insight Affiliates"). Investment advisory services are offered under the Insight brand to US clients and prospects are provided by two different SEC-registered investment advisers: IIIL and INA.

Each Insight Affiliate, including IIIL, may provide discretionary investment advisory services, non-discretionary trade placement services, and other general support to other Insight Affiliates under specific sub-advisory agreements or Insight's global delegation agreement. Subject to regulatory restrictions, each of the Insight Affiliates may market the services and strategies of other Insight Affiliates and may provide client services for its own clients or clients of other Insight Affiliates.

### Personnel and Information Sharing

All Insight Affiliates share BNY Mellon as the ultimate parent company. Insight Affiliates also share senior management teams and have similar operating policies and procedures. Insight Affiliates provide various services to each other that help each other deliver and enhance the investment advice and other services offered to their clients. The services provided by Insight Affiliates include, for example, marketing, client servicing, credit analysis, certain client reporting, human resources, IT systems and support and administrative and accounting services. In order to better serve their clients, employees Insight Affiliates will share research and investment ideas, as well as office space and IT systems, except where prohibited by applicable law or regulation.

As part of these arrangements confidential information is shared among Insight Affiliates including those that are not SEC registrants. Accordingly, IIIL's personnel will have access to non-public information of other Insight Affiliates relating to their clients and their accounts, including for example information on portfolio holdings and investment transactions. Personnel of other Insight Affiliates will have access to confidential information in the possession of IIIL, relating to its clients and their accounts.

Insight has established procedures that are designed to ensure that any such information is handled securely and in a manner consistent with the fiduciary duties of each Insight Affiliated investment adviser to its clients and the fiduciary duties of IIIL to its clients. For example, these procedures prohibit one Insight Affiliate from using research investment ideas and other information shared by another Insight Affiliate in a manner that improperly disadvantages other clients. However, IIIL and other Insight Affiliates will exchange research and investment ideas in providing advisory services to their clients, and in some cases, one Insight Affiliate may take action for its clients based on these ideas, independently and without reliance on another entity and always



subject to that particular Insight adviser's discretion, at the same time as, or before, actions based on these ideas are taken by the other Insight Affiliate on behalf of its clients.

All Insight Affiliates use research and investment ideas shared by Insight in order to provide advisory services to their clients and observe procedures designed to help assure that each entity uses any such ideas in a manner that complies with applicable law and regulation and does not improperly disadvantage their clients. These procedures may limit actions that IIIL takes on behalf of its clients based on research and investment ideas provided to IIIL by Insight Affiliates.

## Trading Arrangements

IIIL engages in business activities with some or all of the Insight Affiliates, subject to IIIL's policies and procedures governing how IIIL handles conflicts of interest. IIIL may use its affiliates to provide other services to IIIL clients to the extent permitted under applicable law. IIIL is committed to providing clients with high quality service and IIIL is guided by the principle that IIIL acts in the best interests of its clients. Nevertheless, there are circumstances where client interests conflict with IIIL's interests or the interests of other IIIL clients of its Affiliates. Some of these conflicts of interest are inherent to IIIL's business. IIIL has policies and procedures that are designed to help ensure that IIIL is consistently acting fairly and in the interests of its clients.

IIIL may advise some clients or take actions for them that differ from recommendations or actions taken for other clients, or clients of its Affiliates. IIIL is not obliged to recommend to clients any investments that IIIL may recommend to or purchase or sell for other Affiliates. IIIL employees regularly share information, perceptions, advice and recommendations about market trends, the valuations of individual securities, and investment strategies, except where prohibited by applicable law or regulation. Persons associated with IIIL, or its Affiliates, may have investments in securities that are recommended to clients or held in client accounts, subject to compliance with policies regarding personal securities trading.

Insight operates coordinated trading desks between London and New York, whereby the execution of investment decisions made by one Insight Affiliate may be delegated to another Insight entity ("execution" in this context refers to placing the order in the market, rather than executing the trade as a counterparty or broker-dealer). This arrangement allows Insight's trading desk to operate across time zones, thereby extending the daily trading hours for Insight and facilitating access to multiple markets. In executing trades on behalf of IIIL clients, IIIL may delegate the trade execution responsibility to INA (based in New York) or IIMGL (based in London). In most circumstances, trades executed in London for IIIL clients will be executed by IIMG, which is regulated by the FCA, but is not registered with the SEC, CFTC or FINRA. In addition, where client mandates permit the use of derivatives, IIIL may execute transactions for its clients under the terms of master derivatives documentation executed by an Insight Affiliate a. Similarly, an IIIL Affiliate may delegate trade execution responsibility to IIIL or may enter into derivatives trades for one or more of its clients under master derivatives agreements entered into by IIIL. Trades executed by IIIL on behalf of clients of an Insight Affiliate are entered into by London-based personnel of IMGL or by New York-based personnel of INA. The use of Insight Affiliates to execute trades does not alter or change the Insight entity that is responsible for making investment decisions for the client accounts. Trades may be aggregated across Insight's clients' accounts throughout each trading day, consistent with each adviser's duty to seek best execution for its clients. IIIL may coordinate portfolio management or trading activities among its clients and clients of Insight Affiliates that utilize the Insight Investment trading desks.

These activities are executed through the appropriate Insight Affiliate's trading desk in accordance with its trading policies and procedures. These procedures include best execution, aggregation of orders, trade allocations, new issues, cross trading, directed brokerage and soft dollar activities. Where possible, trades, including indications of interest for new issues, will be aggregated for clients of IIIL and other clients of Insight Affiliates, and will be allocated in a manner that is intended to be fair and equitable in accordance with the

Insight Allocation Policy. As a result, IIIL's clients may receive a smaller allotment of securities, including fewer shares of a new issue, where there is participation by clients of other Insight Affiliates in such securities.

## Commodity Futures Trading Commission (CFTC)

IIIL is registered as a Commodity Trading Advisor with the CFTC and is a member of the National Futures Association. Some of IIIL's officers and employees are registered as Principals and Associated Persons as required. Although IIIL is registered with the CFTC as a Commodity Trading Advisor, in the event that a particular client falls within the descriptions set forth in CFTC Rule 4.14(a)(8)(i), IIIL will typically provide commodity interest trading advice to such clients as if it were exempt from registration pursuant to the exemption set forth in Rule 4.14(a)(8). For all other clients, IIIL typically will obtain client consent to treat its account as an exempt account under CFTC Rule 4.7.

## Outsourcing

### Northern Trust

Insight outsources the provisions of its investment operations function to Northern Trust. The operations outsourced include trade matching and confirmation, investment record keeping, asset set-up, reconciliation, client reporting production, valuations and performance analysis. Insight retains the investment management and trade execution function. Insight's Operations Department monitors Northern Trust's activities and supports interactions between Northern Trust and Insight's front office and client servicing teams, as appropriate.

## Other material affiliations

### BNY Mellon is a Global Financial Services Company

BNY Mellon is a global financial services group providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms, wealth management business and global distribution companies and is responsible, through various subsidiaries, for US and non-US retail, intermediary and institutional distribution of investment management and related services.

IIIL may enter into transactions with unaffiliated counterparties or third-party service providers who then use BNY Mellon Affiliates to execute such transactions. Additionally, IIIL may effect transactions in American Depositary Receipts (ADRs) or other securities and the involved issuers or their service providers may use BNY Mellon Affiliates for support services. Services provided by BNY Mellon Affiliates to such unaffiliated counterparties, third party service providers and/or issuers may include, for example, clearance of trades, purchases or sales of securities, serving as depository bank to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by us. Although a BNY Mellon Affiliate may receive compensation for engaging in these transactions and/or providing services, the decision to use or not use such affiliate is made by the unaffiliated counterparty, third party service provider or issuer. Further, IIIL will likely be unaware that the BNY Mellon Affiliate is being used to enter into such transaction or service.

BNY Mellon Affiliates may gather data from IIIL about IIIL's business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by IIIL or BNY Mellon Affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of IIIL or BNY Mellon Affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended. See Appendix A for additional information regarding IIIL privacy policies.

To the extent permissible under applicable law, IIIL may decide to invest in money market accounts advised or managed by a BNY Mellon affiliate. In addition, IIIL may invest client accounts in BNY Mellon Affiliated Funds. Such affiliated Funds are further described in their offering documents such as the prospectus or offering memorandum and, in the case of collective investment trusts, Schedule A(s), which are available on request. Investments to these types of affiliated accounts may generate additional fees.

Insight has agreements with certain BNY Mellon Affiliates I who may also solicit clients for Insight.

## BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including Insight, are subject to certain US banking laws, including the Bank Holding Company Act of 1956, as amended (BHCA), and to regulation and supervision by the Board of Governors of the Federal Reserve System (Federal Reserve), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act). The BHCA and Dodd Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including Insight) and Insight's clients, and may restrict Insight's investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and Insight may, among other things, restrict Insight's ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of Insight's investments, and restrict Insight's ability to participate in the management and operations of the companies in which Insight invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including Insight) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the size position which may be held. These foregoing limits may have an adverse effect on Insight's ability to manage client investment portfolios. For example, depending on the percentage of a company Insight Affiliates (in the aggregate) control at any given time, the limits may (1) restrict Insight's ability to invest in a that company for certain clients and/or (2) require Insight to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, in its sole discretion and without notice, engage in activities impacting Insight in order to comply with the BHCA, Dodd Frank or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) Insight and accounts managed by the Insight Affiliates.

## The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the "Volcker Rule," which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including Insight) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise "covered fund", with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal financial regulators in December 2013 and generally must be implemented by BNY Mellon no later than July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” As a result, Insight may be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restriction could prevent Insight from executing transactions through broker-dealers Insight would otherwise use in fulfilling Insight’s duty to seek best execution.

## Affiliated Placement Agents

IIIL has BNY Mellon Affiliated ‘placement agents,’ including BNY Mellon Securities Corporation (“BNYMSC”) which solicits clients to invest in various strategies, including Funds and separate account products. IIIL and certain Funds have entered into agreements with these placement agents to pay commissions or fees for such solicitations. IIIL is solely responsible for the payment of these commissions and fees; they are not borne by the Funds or, their investors or by segregated account clients. IIIL pays these commissions and fees, and these payments do not increase the fees paid by the clients or Fund’s investors. These incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those Funds and products that may generate higher commissions and fees.

Please see Item 14 for more information on the compensation arrangements related to client referrals.

Certain of IIIL sales and client service employees are registered representatives of its affiliate BNYMSC, a registered broker-dealer under the Securities Exchange Act of 1934, as amended (Exchange Act), and a member of FINRA. In their capacity as registered representatives of BNYMSC, these employees sell and provide services regarding securities managed by IIIL. There is a financial arrangement in place between IIIL and BNYMSC for these activities.

## Affiliated Service Providers

In addition, to the extent permitted by law, BNY Mellon-Affiliated placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to IIIL, other Insight Affiliates or related Funds and segregated accounts under IIIL’s management. Such services, if any, will be provided at competitive rates and would be executed consistent with IIIL’s duty to obtain best execution described in Item 12 herein.

## Other Relationships

In addition, BNY Mellon personnel, including certain of Insight employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a Fund and/or related Fund or that may recommend investments in a Fund or distribute interests in a Fund. To the extent permitted by applicable law, BNY Mellon and its affiliates may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. To the extent permitted by applicable law, Insight personnel may make political and/or charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a Fund or product, or other dealings with a Fund, that create incentives for them to promote a Fund or product.

Some of IIIL's clients may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. IIIL may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where IIIL believes those services will be useful to IIIL in operating its investment management business.

BNY Mellon maintains, and IIIL has adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other investment management firms, has a minority equity interest in Luminex trading and analytics, LLC (Luminex), a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a 'buy-side' owned and controlled electronic execution utility for trading securities (Alternative Trading System). Transactions for clients for which IIIL serves as adviser or sub-adviser may be executed through the Alternative Trading System. In September 2021, Luminex entered in a definitive merger agreement pursuant to which Luminex will merge with eBX LLC ("eBX"). IIIL and BNY Mellon disclaim that either is an affiliate of Luminex or eBX.

## Affiliated Broker-Dealers and Investment Advisers

IIIL is affiliated with a significant number of investment advisers and broker-dealers. Please see IIIL's Form ADV Part 1A, Schedule D, Section 7.a. for a list of its affiliated advisers and broker-dealers. Several of IIIL's investment adviser Affiliates have, collectively, a significant number of investment-related private funds and structured products for which a Related Person serves as sponsor, general partner or managing member (or equivalent),. Please refer to the Form ADV Part 1A, Schedule D, Section 7.b. for each of IIIL's affiliated investment advisers for information regarding such firm's private funds and structured products (if applicable) and refer to such firm's Form ADV Part 1A, Schedule D, Section 7.a. for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

Where Insight selects a broker to effect purchases or sales of securities for client accounts, Insight will use unaffiliated broker-dealers to execute trades. (Insight has broker selection policies in place that require its selection of a broker-dealer to be consistent with its duty of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 for more information on Insight's broker selection process.

Insight may be prohibited or limited from effecting transactions for its clients because of rules in the marketplace, foreign laws or Insight's own policies and procedures. In certain cases, Insight may face further limitations because of aggregation issues due to its relationship with affiliated investment management firms. Please also refer to Item 12 for a discussion of Insight's Aggregation and Allocation Policy.

IIIL serves as investment adviser and/or sub-adviser to one or more Private Funds. IIIL does not believe these relationships create any material conflicts of interest with any of Insight's other clients.

## Affiliated Underwriters

BNY Mellon Affiliated broker-dealer entities occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for IIIL to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and regulations under the Employee Retirement Income Security Act of 1974 (ERISA) regulations, IIIL may purchase on behalf of its client's securities in an offering in which a BNY Mellon Affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from a BNY Mellon Affiliate for any fiduciary account under any circumstances. As a result, IIIL's affiliations could prevent IIIL from entering into certain transactions it would otherwise enter into in fulfilling its fiduciary duties.

## Affiliated Trustee, Custodial and Other and Services

BNY Mellon engages in trust and investment business through various banking institutions, including the and BNY Mellon, Mellon and the Bank of New York Mellon National Association. These affiliated banking institutions may provide certain services to IIIL, such as record keeping, accounting, marketing services, and referrals of clients. Insight may provide the affiliated banking institutions with sales and marketing materials regarding its investment management services that may be distributed under the name of certain marketing 'umbrella designations' such as BNY Mellon, BNY Mellon Wealth Management, BNY Mellon IM and BNY Mellon EMEA.

Certain clients may have established custodial or sub-custodial arrangements with BNY Mellon and other financial institutions that are affiliated with Insight. Furthermore, BNY Mellon Affiliates may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with Insight, its ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited. As a result, Insight's affiliations could prevent Insight from entering into certain transactions Insight would otherwise enter into in fulfilling its fiduciary duties.

During 2015 and 2016, Insight initially offshored elements of IT and client reporting to an offshore team in BNY Mellon (India) based in Pune, India. BNY Mellon (India) is a wholly-owned subsidiary of BNY Mellon. The Pune team dedicated to Insight now also provides resources for certain front and back-office functions such as, but not limited to, financial control assurance, client service and derivatives operations.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

Insight has adopted a Code of Ethics that is made up of two parts – the BNY Mellon Code of Conduct and Interpretive Guidance (the ‘Code’) and the BNY Mellon Personal Securities Trading Policy (the ‘PSTP’) – and is available to any client, or prospective client, on request.

The Code provides employees with the framework and sets the expectations for business conduct. In addition, it clarifies Insight’s responsibilities to clients, suppliers, government officials, competitors and the communities Insight serves and outlines important legal and ethical issues. Below are key principles of the Code and an overview of areas covered by these principles:

1. Respecting Others: We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it’s the right thing to do.
2. Avoiding Conflicts: We make our business decisions free from conflicting outside influences. Our business decisions are based on our duty to IIIL and our clients, and not driven by any personal interest or gain. We are alert to any potential conflict of interest and ensure we identify and mitigate or eliminate any such conflict.
3. Conducting Business: We secure business based on honest competition in the marketplace, which contributes to the success of our company, our clients and our shareholders. We compete in full compliance with all applicable laws and regulations. We support worldwide efforts to combat financial corruption and financial crime.
4. Working with Governments: We follow all requirements that apply to doing business with governments. We recognize that practices that may be acceptable when dealing with a private company that is the client may cause problems or be a violation of law when working with a government.
5. Protecting Company Assets: We ensure all entries made in the company’s books and records are complete and accurate and comply with established accounting and record-keeping procedures. We maintain confidentiality of all forms of data and information entrusted to us and prevent the misuse of information belonging to the company or any client.
6. Supporting Our Communities: We take an active part in our communities around the world, both as individuals and as a company. Our long-term success is linked to the strength of the global economy and the strength of our industry. We are honest, fair and transparent in every way that we interact with our communities and the public at large.

## The Personal Securities Trading Policy (PSTP)

As a global financial institution, IIIL is subject to certain laws and/or regulations governing the personal trading of securities. In order to ensure that all employees' personal investments are conducted in compliance with the applicable rules and regulations and are free from conflicts of interest, IIIL has established limitations on personal trading, as reflected in the PTSP.

The PSTP sets forth procedures and limitations that govern the personal securities transactions of IIIL employees in accounts held in their own names as well as accounts in which they have indirect ownership. IIIL, and its related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that IIIL also recommends to clients.

The PSTP is designed to avoid even the appearance of impropriety and to help ensure compliance with applicable laws in the conduct of Insight's business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of Insight's employees in accounts held in their own names as well as accounts in which they have indirect ownership. Insight, and its related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that Insight also recommends to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for Insight. Each of its employees is classified as one of the following:

### Investment Employee (IE)

IE is employees who, as part of their responsibilities, is on the "public side" of the information barrier in accordance with BNY Mellon's Information Barrier Policy and has access (or is likely to be perceived to have access) to non-public information regarding any advisory client's purchase or sale of securities or non-public information regarding the portfolio holdings of any proprietary fund or account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.

### Access Decision Maker (ADM)

ADMs (generally portfolio managers or research analysts who make or participate in recommendations or decisions regarding the purchase or sale of securities for separate accounts or Funds are subject to the most extensive procedures under the PSTP.

## PSTP Overview

1. IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
2. Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
3. Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not proprietary funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;



4. Insight utilizes a “Precognance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
5. The acquisition of any securities in a private placement requires prior written approvals;
6. With respect to transactions involving BNY Mellon securities, all employees are prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (i.e., purchasing and selling, or selling and purchasing BNY Mellon securities within any 60 calendar day period);
7. With respect to securities other than those of BNY Mellon purchasing and selling, or selling and purchasing the same or equivalent security within 30 calendar days is prohibited, and any profits must be disgorged;
8. No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents; and
9. A copy of the PSTP is available upon request.

The PSTP also includes a general restriction on ‘spread betting’ and considers that such transactions constitute transactions in securities for the purposes of the Policy and are subject to all of the provisions applicable to other non-exempted transactions.

## Potential Conflicts of Interests

In the course of Insight’s normal business, Insight and its personnel will encounter situations where it faces a conflict of interest or could be perceived to be in a conflict of interest situation. A conflict of interest occurs whenever the interests of Insight or its personnel diverge from those of a client or when Insight or its personnel have obligations to more than one party whose interests are different. In order to preserve its reputation and comply with applicable legal and regulatory requirements, Insight believes managing perceived conflicts is as important as managing actual conflicts.

## Outside Business Activities

Insight personnel may engage in certain outside business activities that should not conflict with its performance of services to its clients. Insight has implemented controls to mitigate any potential conflict of interest that may arise between Insight, its personnel and clients.

## Board Affiliations

Insight personnel may serve on the board of publicly traded, private, charitable or not-for-profit organization. Insight has implemented controls to mitigate any potential conflicts of interest that may arise between Insight, its personnel and clients.

## Telephone Line Recording

Insight may record and monitor telephone calls made/received by its employees. For quality assurance and training purposes, Insight may record telephone calls with its clients and prospective clients. By calling Insight or accepting calls initiated by Insight, you are deemed to consent to the recording of the conversation without requirement of further notice.

## Material Non-Public Information

From time to time, Insight and its personnel will acquire, intentionally or unintentionally, material non-public information (“MNPI”). Insight has implemented policies and procedures that it believes are reasonably designed to detect and mitigate or prevent potential conflicts of interest and prevent the misuse and inappropriate dissemination of MNPI by Insight or its personnel in compliance with applicable securities laws. In general, whenever Insight is in possession of MNPI regarding a security or its issuer, Insight’s personnel will be restricted from trading in or rendering advice with respect to such security, or securities of the issuer, until such time as Insight believes the information is no longer deemed to be MNPI. Insight maintains a “restricted list” of securities that cannot be purchased or sold. Insight

may restrict the trading in client and employee accounts of certain securities for a period of time consistent with its compliance policies and procedures. These restrictions may adversely affect Insight’s ability to implement its investment strategy for certain accounts. For instance, certain accounts may be delayed in purchasing a security at a lower price during a period when such security is on the restricted list (referred to as a “black-out period”) and may not be able to sell a security as quickly as it might otherwise have wanted to if such restriction were not in effect -- even when Insight believes it is in the client’s interest to do so.

Certain areas of Insight may seek access to MNPI as part of the management of their accounts. For example, loan and distressed debt teams within Insight may seek to lawfully utilize MNPI in the management of their accounts. Insight’s MNPI procedures set forth the steps that must be taken before MNPI may be acquired intentionally by Insight. In determining whether to acquire MNPI, Insight will seek to balance the interest of its clients and may consider factors including, but not limited to, whether the issuer also issues public securities, the size of the existing position in such public securities across Insight-managed accounts, and whether other areas of the Insight anticipate buying or selling public securities of the same issuer in the foreseeable future.

Additional potential conflicts of interest arise whenever Insight intentionally acquires MNPI because doing so may restrict Insight from providing advice with respect to the other securities of such issuer and thereby limiting the universe of securities Insight may purchase or sell. Conversely, where Insight declines to accept MNPI which it would otherwise be entitled to receive, Insight may be at a disadvantage because it will only have access to public information when evaluating the purchase or sale of such private investments.

## Interest in Client Transactions

While each of the following types of transactions present conflicts of interest for Insight, as described below, Insight seeks to manage its accounts in a manner consistent with applicable law, and Insight follows procedures that are reasonably designed to treat Insight clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

## Principal Transactions

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client, IIIL does not effect such principal transactions. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

It is IIIL’s policy that neither it nor any of its officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, IIIL is part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than its officers and directors, may, as principal, purchase securities from, or sell securities to its clients.

## Cross Transactions

From time to time securities to be sold on behalf of a client may be suitable for purchase by another client. In such instances, if Insight determines in good faith that the transaction is in the best interest of each client, then Insight may arrange for the securities to be transferred between the client accounts at an independently determined fair market value (a “cross trade”). The counterparty who facilitates the transaction will usually charge a nominal fee to ensure there is a change of beneficial owner. Internal transfers should be (where possible) executed with a counterparty that has a flat or long position in the security to help facilitate settlement. Cross trades may be subject to certain regulatory requirements, client specific restrictions and will only be undertaken by Insight as permitted under applicable law and regulation.

## Transactions in the Same Securities

IIIL and its Affiliates may invest in the same securities that IIIL or its Affiliates recommend to clients. When IIIL or an Affiliate currently holds for IIIL’s own benefit the same securities as a client, IIIL could be viewed as having a potential conflict of interest. For example, IIIL or its Affiliates could be seen as harming the performance of the client’s account for its own benefit if IIIL short-sells the securities in its own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

## Interested in Recommended Securities / Products

Insight or its Affiliates may recommend securities to clients, or buy or sell securities for clients, at or about the same time that Insight or one of its Affiliates buys or sells the same securities for Insight’s (or the Affiliate’s) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both Insight’s (or its Affiliate’s) behalf and its clients’ behalf. For example, Insight could have an incentive to cause a client or clients to participate in an offering because Insight desires to participate in the offering on its own behalf and would otherwise be unable to meet the minimum purchase requirements. Likewise, Insight could have an incentive to cause its clients to participate in an offering to increase Insight’s overall allocation of securities in that offering, or to increase Insight’s ability to participate in future offerings by the same underwriter or issuer. On the other hand, Insight could have an incentive to cause its clients to minimize their participation in an offering that has limited availability so that Insight does not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as Insight may have an incentive to allocate securities that are expected to increase in value to Insight. See Item 12 for a discussion of its brokerage practices and Aggregation and Allocation policy.

On occasion, Insight may recommend the purchase or sale of securities that are issued by Insight’s parent company, BNY Mellon, or underwritten by an Affiliate, for client accounts if such recommendation or purchase or sale is in accordance with the client’s guidelines and applicable law. In addition, Insight or a related person may recommend the purchase of securities in certain Private Funds and structured products which Insight manages and for which Insight may serve as sole director or managing member. Insight, its employees, and related persons currently invest in certain private funds or and structured products that may also include client assets managed by Insight, and Insight, and such related persons, will receive proportional returns associated with its investment. Additionally, Insight may receive an investment management fee in its capacity as investment adviser or sub-adviser and related persons (including Affiliated broker-dealers) may receive certain amounts associated with placement agent fees, custodial fees, administrative fees, loads, or sales charges.

## Investments by Related Persons and Employees

Insight and its existing and future employees, board members, and Affiliates and their employees may from time to time invest in products managed by Insight. Insight has developed policies and procedures to address conflicts of interest created by such investments. Insight is part of a large diversified financial organization that includes banks and broker-dealers. As a result, it is possible that a related person may, as principal, purchase securities or sell securities for itself that Insight also recommends to clients. Insight does permit its employees to invest for their own account within the guidelines and restrictions of the Code, as described above. For more information, please see “Interests in Recommended Securities/Products” in this Item 11.

## Agency Transactions Involving Affiliated Brokers

Neither Insight nor any of its officers or directors, acting as broker or agent, effects securities transactions for compensation for any client. Insight is part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than Insight’s officers and directors, may, as agent, effect securities transactions for clients for compensation. Please also see Items 10 and 12 for additional information relating to Affiliate arrangements and with regard to purchases of securities in an offering where an Affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of IIIL’s Form ADV Part 1A for a list of broker-dealers which are its Affiliates.

## Conflicts of Interest Relating to Proprietary Accounts

Insight, BNY Mellon Affiliates, and their respective employees from time to time manage and/or invest in, propriety accounts or pooled investment vehicles for its own benefit, including “seeded” funds or accounts for the purpose of developing new investment strategies and products (collectively Proprietary Accounts). Investment by Insight, BNY Mellon Affiliates, or their respective employees in proprietary Accounts may create conflicts of interest.

IIIL has controls in place to ensure fair and equitable allocating, aggregating or sequencing trades for all IIIL managed clients. IIIL does not have a proprietary trading account and does not engage in speculative trading for its own account. However, IIIL will invest in money market funds or trade instruments for hedging FX and other exposures relating to its own revenue and expenses. When Insight executes these investments for its account, compliance controls are in place intended to manage any potential conflict of interest that could arise.

## Purchases of New Issue Securities with Underwriting and/or Trustee/Ministerial Services Provided by an Affiliate

BNY Mellon Affiliates are frequently engaged to participate in the underwriting syndicate or serve as trustee, indenture trustee, custodian, paying agent or other similar ministerial capacity for the issuers of corporate bonds and other securities, including asset backed and/or mortgage-backed securities. Because the amount of compensation received for such services by a BNY Mellon Affiliate may be affected by the success and/or size of the primary offering of such securities, IIIL may be prohibited from purchasing such securities in the primary offering for its ERISA clients in order to avoid a violation of ERISA’s prohibited transaction rules. However, IIIL, through its affiliation with BNY Mellon, has received an exemption from the U.S. Department of Labor in order to provide relief from these restrictions for its ERISA clients (DOL PTE 2009-13). In order to rely on the exemption, ERISA clients must provide written consent and the transaction must comply with applicable provisions stated in the exemption. IIIL has adopted policies and procedures to mitigate the risk of violating the ERISA prohibited transaction rules by complying with DOL PTE 2009-13.

## ESG Conflicts of Interests

IIIL's ESG ratings can be used to help build portfolios for investors seeking to invest in line with specific ESG criteria. These may also involve sector exclusions or a bias in favor of specific metrics, as well as requirements for proactive engagement on ESG issues. A conflict of interests exists when IIIL publishes its ESG ratings of a company that IIIL or its Affiliates is currently or seeking to manage that companies' corporate, retirement or pension plan assets (collectively, "Company Assets"). IIIL's ESG ratings are created by using a wide range of data including detailed modelling, qualitative analysis and our own proprietary research, to generate corporate ESG ratings that aim to highlight material risks. The IIIL ESG ratings are overseen by a team of ESG professionals that are independent of the portfolio management teams that would be responsible for managing the Company Assets.

## Item 12: Brokerage Practices

### Broker Selection

In most cases IIIL has the authority to direct transactions on behalf of a client to broker-dealers it selects from an approved counter-party broker list ("ACL"), which is reviewed regularly by Insight's Counter-party Credit Committee ("CCC"). IIIL normally trades through counterparties from the ACL and counterparties are subject to an approval process. The full approval process includes sponsorship from the relevant investment division and a cross-functional due diligence review before being presented to the CCC for consideration and formal authorization where appropriate. The CCC considers whether there are any conflicts of interest before authorization. For certain other types of trades there is also a fast-track process in place to allow for trades where limited broker coverage is in place but IIIL does not intend to use the counterparty on a regular basis. Insight checks the credit ratings of counterparties at initial approval and monitors the credit rating regularly after approval.

In executing trades, IIIL seeks best execution of such transactions. When seeking best execution, IIIL considers the full range and quality of a broker-dealer's services including the price, cost, speed, likelihood of execution and settlement and the size and nature of the order. In addition, when choosing brokers IIIL considers the broker's trading expertise, reputation and integrity, facilities, financial services offered, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to Insight.

As described in Item 10, Insight operates coordinated trading desks between London and New York, whereby investment decisions made by one Insight entity may be delegated to another Insight entity for execution. This arrangement allows the firm to operate across two time zones, thereby extending the daily trading hours for the firm and facilitating access to a greater number of markets. The use of an Insight Affiliate to execute trades under this delegation arrangement does not alter or change the entity that makes, and is accountable for, the investment decisions for the account.

### Soft Dollars

Transactions in fixed income securities recommended by Insight do not involve brokerage commissions. IIIL may receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions but does not pay higher commissions or spreads thereafter for fixed income securities. Reasonableness of compensation for a particular transaction is determined by reference to competitive bid and ask quotations on particular transactions being executed. IIIL has a fiduciary obligation to seek best execution for each client trade.

### Other Brokerage Practices Conflicts of Interest

Certain brokerage practices may lead to an actual or potential conflict of interest when selecting broker-dealers to execute client trades. These conflicts are described below.

### Compensation for Client Referrals

IIIL does not provide compensation to any broker-dealer in exchange for referral of investment management clients.

## Brokerage for Client Referrals

IIIL does not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

## Affiliated Broker-dealers

Where IIIL selects the broker to effect purchases or sales of securities for client accounts, IIIL will generally utilize broker-dealers to execute trades. IIIL has broker selection policies in place that require its selection of a broker-dealer to be consistent with its duty of best execution, and subject to any client and regulatory proscriptions.

Please see Item 10, Other Financial Industry Activities and Affiliations for more information regarding IIIL's practices with respect to BNY Mellon Affiliated broker-dealers.

## Directed Brokerage

At times, a client will instruct IIIL to execute certain trades in their portfolio with a specified broker-dealer. In the event that such direction occurs, IIIL may have limited capability to negotiate prices or obtain volume discounts. In addition, in meeting the client's brokerage directive, IIIL may not be able to aggregate these transactions with transactions IIIL effects for other accounts IIIL manages and IIIL may delay placing the orders for directed accounts until its orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different from the price paid or received by its other accounts, as IIIL may be unable to achieve the most favorable execution. Therefore, directing brokerage may cost clients more money.

## Aggregation of Orders/Allocation of Trades

### Aggregation

IIIL may execute transactions, including new issues, on an aggregated basis with trades for other clients and clients of other Insight Affiliates, subject to best execution, and only to the extent that it believes aggregation will result, overall, in more favorable execution. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular clients, clients will be affected only when Insight believes that to do so will be in the best interest of the affected clients. All executions of aggregated orders will be pre-allocated in accordance with the original intended allocation at the time of the trade. In the event of an order being scaled back, the executed order will generally be allocated on a pro-rata basis. However, there may be circumstances where a pro-rata allocation may be inappropriate, for instance, where the total allocation is significantly scaled back, which could leave certain clients with holdings that are either uneconomic or below the normal market size for subsequent trading.

Where the initial application is significantly scaled back resulting in the circumstances described above, the order will be reverted back to the portfolio manager who will then re-allocate and re-approve the order based on the scaled back allocation. This will constitute a new investment management decision and as a result it may not include all of the clients who were included in the initial allocation.

IIIL is not obligated to include any client in an aggregated trade. Transactions for any client may not be aggregated for execution if the practice is prohibited or inconsistent with that client's investment advisory agreement.

The aggregation of orders could lead to a conflict of interest in the event an order cannot be entirely fulfilled, and Insight is required to determine which clients should receive executed shares and in what order. IIIL will

generally endeavor to aggregate and allocate orders in a manner designed to ensure that no particular client is favored and that participating clients are treated in a fair and equitable manner over time. IIIL will act in manner it believes is fair and equitable for its clients as a group when bunching and price averaging.

## Allocation of Investment Opportunities

IIIL serves as an investment adviser for a number of clients and may face conflicts of interest when allocating investment opportunities among its various clients as described in Item 11 herein. The majority of clients pursue specific investment strategies, many of which are similar. IIIL expects that, over long periods of time, most clients pursuing similar investment strategies may experience similar, but not identical, investment performance. Many factors affect investment performance, including: (i) the timing of cash deposits and withdrawals to and from an account; (ii) the fact that Insight may not purchase or sell a given security on behalf of all clients pursuing similar strategies; (iii) price and timing differences when buying or selling securities; and (iv) the client's own different investment restrictions. Insight's trading policies are designed to minimize possible conflicts of interest in trading for its clients.

IIIL considers many factors when allocating investment opportunities among clients, including the client's investment objectives, applicable restrictions, the type of investment, the number of shares purchased or sold, the size of the account, and the amount of available cash or the size of an existing position in an account. Clients are not assured of participating equally or at all in particular investment opportunity

IIIL may sequence or rotate investment opportunities in a manner that is fair and equitable when viewed over a period of time and involving multiple allocations. IIIL maintains an investment allocation policy and procedures that are used to determine the order in which a client is to be provided with an investment opportunity. Under these procedures, each portfolio management team may determine the length of its investment opportunity rotation period and the sequencing schedule for different categories of clients within this period, provided that the investment opportunity periods, and these sequencing schedules are reasonably designed to ensure that no particular client is favored and that the participating clients are treated in a fair and equitable manner over time. Within a given investment opportunity period, the sequencing schedule establishes when and how frequently a given client category will be first in the order of rotation. IIIL may deviate from the predetermined sequencing schedule under certain circumstances, including, for example, where it is not practical for a client to participate in certain types of trades due to a client's investment objectives, applicable restrictions, the type of investment, the number of shares or issues purchased or sold, the size of the account, and the amount of available cash or the size of an existing position in an account.

## Allocation of New Issues

When allocating shares in a new issue, IIIL may allocate a different percentage or amount of shares for clients, depending on each client's strategy, investment objectives, aggressiveness and risk tolerance. All else being equal, IIIL generally allocates new issue shares pro rata among all participating accounts. However, IIIL may also take into account client specific factors, including, but not limited to, the appropriateness of the new issue in light of a specific client's risk tolerance, available cash, investment objectives, restrictions and strategy. Consequently, some clients may (i) be allocated more or less new issue shares than others depending upon the circumstances; or (ii) not participate in one, multiple or any new issue transactions.



## Management of Discretionary and Non-Discretionary Accounts

IIIL may provide investment advice to clients on either a discretionary or a non-discretionary basis.

Where IIIL delegates on a discretionary basis, and subject to client consent, it may determine to delegate to an Insight Affiliate any of its functions, responsibilities or authorities under an investment management agreement with a particular client, including any investment services or any operational function which is critical or important for the performance of any investment services to be provided by IIIL, and may provide information about the client to any person to whom functions have been delegated. However, IIIL shall notify any client of any delegation of a function which involves the exercise of the whole or substantially the whole of its discretionary investment management power and authority. In connection with these delegations, IIIL acknowledges to its clients that it shall be responsible for the actions of any such Insight Affiliate delegee to the same extent that it would be liable to the client under the terms of the investment management agreement as if such actions were taken by the client.

Where IIIL advises clients on a non-discretionary basis, IIIL will make a trade recommendation to a client and, if the client accepts such recommendation, the client may either effect the transaction on its own behalf or direct IIIL to enter into the trade on the client's behalf. When a recommendation is formulated, the IIIL portfolio manager will contact a non-discretionary client and then wait to receive confirmation back from the client before entering into a transaction for the client's account, therefore, non-discretionary advisory clients may not be able to implement IIIL's recommendations as quickly as IIIL implements such recommendations on behalf of discretionary advisory clients. In certain cases, due to maturities, availability of cash, redemption notice deadlines or other reasons, this may result in non-discretionary advisory clients being unable to act on IIIL's recommendations at the same time IIIL acts on behalf of the discretionary advisory clients. In addition, as time passes between when the portfolio manager makes the recommendation and when the portfolio manager is ultimately able to make contact with the client, certain investment opportunities may no longer be available, or the market may have changed, and the transaction is no longer being recommended by IIIL. For all of these reasons, significant differences in the performance between non-discretionary and discretionary advisory clients with the same or similar investment objectives are likely to occur.

In addition, IIIL does not always bunch or aggregate orders for different clients or elect block trade treatment if portfolio management decisions relating to the orders are made by different portfolio management teams or if different portfolio management processes are used for different account types, if bunching, aggregating or electing block trade treatment is not appropriate or practicable from IIIL's operational or other perspectives or if doing so would not be appropriate in light of applicable regulatory considerations. For example, time zone differences, trading instructions, cash flows, separate trading desks or portfolio management processes, among other factors, may result in separate, non-aggregated, executions, with orders in the same instrument being entered for different client accounts at different times. Where IIIL's services are provided to a client through a Wrap Program, IIIL may not aggregate orders for those clients with orders for other or clients elect block treatment for those clients. However, orders for different Wrap Programs may be aggregated, or block treatment may be elected, to the extent that the programs utilize the same executing broker-dealer or other counterparty.

IIIL may execute trades for one client from its New York or London Trade Desk that differ from, or take the opposite side of, trades executed on behalf of another client from its Boston Trade Desk. Each Trade Desk seeks to obtain best execution on all orders it originates; however, clients serviced by different Trade Desks may receive or appear to receive more favorable outcomes. IIIL generally does not aggregate trades or seek opportunities for cross-transactions between client accounts serviced by the Boston Trade Desk. Accordingly, each Trade Desk will generally aggregate and allocate orders only among those clients that it services and otherwise independently of the other Trade Desks. The trading policies of each Trade Desk are described below. Wrap Fee Programs for the purchase and/or sale of securities is part of the "wrap fee" that clients are charged in Wrap Fee Programs. Therefore, when trades are executed through a broker that is not the Sponsor of the Wrap Fee Program, clients will be charged the applicable brokerage commission in addition to the "wrap fee;" IIIL will utilize brokers consistent with our broker-dealer selection policy and consistent with seeking best

execution for the client. IIIL typically does not utilize the execution services of the Sponsor or such Sponsor's affiliates.

## Trade Errors

IIIL has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of clients, any potential trade errors are identified and reported promptly, and each identified error is corrected in a timely basis. Errors may result in gains as well as losses. In calculating any potential reimbursement amount, IIIL generally will not consider lost opportunity cost or the tax implications for, or the tax status of, any affected client. Subject to IIIL's discretion, losses may be netted with a client's gains arising from a single incident or a series of related incidents (including, for the avoidance of doubt, incidents stemming from the same root cause) and will not exceed amounts in relation to an appropriate replacement investment, benchmark or other relevant product returns. Generally, unless otherwise stated in writing, violations of client provided investment restrictions due to passive market movements or other factors beyond IIIL's reasonable control, will not result in reimbursement.

Additional information about resolution of and compensation for incidents is available upon request. IIIL may at any time, in its sole discretion and without notice to clients, amend or supplement its policies with respect to account errors and error resolution.

Please refer to Item 10 for information on IIIL's trading arrangements.

## Item 13: Review of Accounts

The investment teams are responsible for implementing the strategy, portfolio construction and on- going management and monitoring of the client portfolios. As part of this function, the investment teams, including the applicable portfolio managers, review each client account frequently. In the course of review the performance of an account is compared with the mandate objectives and stated risk tolerances.

IIIL would typically expect to meet with clients as required. IIIL provides written investment reports on either a monthly or quarterly basis as required by its clients. These reports are highly tailored and typically include strategy ideas as well as regular progress reports on performance and risk analysis.

## Item 14: Client Referrals and other Compensation

IIIL does not currently utilize unaffiliated solicitors for the referral of prospective clients to IIIL. In the event that IIIL enters into a solicitation arrangement in the future with one or more third parties for the referral of prospective clients to IIIL, IIIL would memorialize each of these arrangements in a written contract describing the terms of the engagement, including provisions for the supervision of the solicitor by Insight and a description of the fees to be paid to the solicitor. Each solicitor retained by IIIL must provide all persons solicited with a written statement disclosing the solicitor's capacity, compensation arrangements and other required information and must also furnish IIIL's Form ADV, Part 2A. In addition, the solicitor must obtain from each successfully referred client a written acknowledgement of receipt by the client of IIIL's Form ADV, Part 2A and of the solicitor's disclosure statement.

### Unaffiliated Solicitors and Placement Agents

Some clients may retain consulting firms to assist them in selecting investment managers. Insight and/or its Affiliates might have business relationships with consulting firms that recommend Insight to their clients. Some consulting firms provide services to both those who hire investment managers and to investment management firms. Insight and/or its Insight Affiliates may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where Insight believes those services will be useful to IIIL in operating its investment management business. Neither Insight nor its Affiliates pay referral fees to consultants unless Insight has appointed them as placing agent or, subject to law and regulation, pursuant to an arrangement between the consulting firm and the client or prospective client.

IIIL may participate in request for proposals ("RFPs") issued by certain third party, unaffiliated consultants to conduct the search for an investment manager. If IIIL responds to the RFP and is awarded the mandate from the prospect, IIIL may, in certain limited circumstances, pay a portion of its management fee to the third-party consultant hired by the prospect. The portion of the fee paid to the third-party consultant is disclosed to the prospect.

### Affiliated Solicitors and Placement Agents

IIIL may pay referral fees to its Insight Affiliates (and/or their employees) and its BNY Mellon Affiliates for referrals that result in additional investment management business. Referral fees may be based on revenues and may be a one-time payment or paid out over a number of years. Please see the discussion of affiliated placement agents in Item 10, above.

IIIL and its Affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest; these are described in Item 10, above.

### Gifts and Entertainment

In the ordinary course of business, IIIL may send corporate gifts or pay for meals and entertainment for individuals at firms that do business with IIIL or its Insight Affiliates. IIIL employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under IIIL's Code of Ethics and Gift and Entertainment Policy.

## Item 15: Custody

Rule 206(4)-2 under the Advisers Act (the “Custody rule”) defines “custody” to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, IIIL could be deemed to have ‘custody’ of certain client assets because certain client funds or securities are held by qualified custodians owned and controlled by The Bank of New York Mellon who are Related Persons of IIIL.

Generally, an adviser that is deemed to have custody of a client’s funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the “Surprise Exam Requirement”). However, the Custody Rule contains an exception from the Surprise Exam Requirement provided the adviser and the Related Person are ‘operationally independent’ IIIL has determined that its operations are independent from those of the qualified custodians holding Insight client funds and securities. Furthermore, IIIL does not recommend, request or require the use of any particular custodian to its clients.

Discretionary investment advisory clients who contract directly with IIIL should regularly receive from their appointed bank, broker-dealer or other qualified custodian an account statement, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. Clients will also receive account statements separately from Insight. Clients are strongly urged to compare the account statements received from Insight with those received from your qualified custodian.

### Physical Custody

IIIL does not maintain physical possession of client assets held in separately managed accounts. Typically, each of its clients independently selects a custodian with whom it contracts directly. IIIL’s authority to instruct the client’s custodian is limited to that granted by the client to IIIL in the investment management agreement.

## Item 16: Investment Discretion & Responsible Investing

IIIL typically accepts discretionary investment authority over client assets and exposures for separate accounts. Clients must grant this discretionary authority to IIIL in writing via a contract, usually an Investment Management Agreement (“IMA”). In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

When making investment decisions IIIL will adhere to investment guidelines and restrictions set out in client agreements.

IIIL may also have full discretionary investment authority over Funds, each of which has an investment objective and set of investment policies and/or guidelines. Therefore, IIIL cannot tailor the investment advisory services or impose individual investment restrictions for underlying investors in these Funds. IIIL’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

IIIL will also maintain and provide advisory services to certain non-discretionary portfolios.

### Environmental, Social and Governance (“ESG”)

IIIL’s philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. To this end, IIIL follows a responsible investment approach for all fixed income mandates, regardless of whether they include specific ESG exclusions, constraints or targets. This is because IIIL believes that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by both financial and non-financial factors. IIIL’s approach is underpinned by the belief that ESG issues are important drivers of investment value. In IIIL’s view, integrating ESG factors in research and engaging with companies to improve their ESG standards is essential to effectively managing portfolio risk.

From an investment perspective, IIIL believes investing responsibly means taking all risks into account, including a full analysis of ESG factors, when making investment decisions in fixed income strategies. IIIL has an extensive engagement program with companies and as part of this IIIL frequently raises ESG issues and actively encourages them to improve their practices.

IIIL assesses ESG factors as an integral component of a company’s overall credit risk characteristics. This approach is consistent with the first principle of the UN-supported PRI which states that signatories should ‘incorporate ESG issues into investment analysis and decision-making processes’. IIIL regards ESG factors as a component of the overall business risk facing the companies in which IIIL invests. IIIL’s approach to integrating ESG considerations into the investment decision making process is to consider the financial materiality of the risks in relation to the risk / reward profile.

An examination of whether a company’s governance practices and management systems are adequate to identify and control these threats to a company’s financial strength is an essential part of an enhanced investment analysis, and credit risk is therefore the prism through which IIIL considers ESG issues.

IIIL’s credit analysts are charged with determining the materiality of ESG risks in their contribution to the overall credit risk of a potential investment. Sound corporate governance practices and adequate management of the environmental and social aspects of the business are useful indicators of the overall quality of management: a failure to meet recognized standards of good governance and responsible management will imply higher risks in a company, which may not be adequately compensated by the expected returns from an investment in it. IIIL

looks for evidence that management have adopted and implemented appropriate policies, systems, and controls to comply with relevant codes, laws and regulations.

The integration of responsible investment and stewardship principles within the IIIL investment decision-making process may impact a client account or Fund managed by IIIL. For example, ESG factors may result in IIIL taking risks or eliminating exposures found in other strategies or broad market benchmarks. This may cause performance of the client account or Fund managed by IIIL to diverge from the performance of other strategies without the integration of responsible investment and stewardship principles within the investment decision-making process. In addition, ESG factors will result in the IIIL strategies being subject to the risks associated with their underlying investments' asset classes.

## Cluster Munitions or Landmines

Insight has adopted a global policy which commits it to avoiding direct investments in companies that:

- design, produce, sell or maintain cluster munitions and/or landmines;
- undertake research and development to develop cluster munitions and/or landmines; and
- breach the requirements of the Convention on Cluster Munitions<sup>1</sup> or the Anti-Personal Landmines Convention<sup>2</sup>.

This policy:

- applies across all asset classes;
- excludes Affiliated companies: that is, companies with affiliations or commercial relationships with screened companies will not be excluded from investments; and
- does not apply to passive holdings in index-tracking instruments.

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<sup>1</sup> The Convention on Cluster Munitions (2008): This Convention restricts the manufacture, use and stockpiling of cluster munitions and the components of these weapons.

<sup>2</sup> The Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction (1997): This Convention, often referred to as the Anti-Personnel Landmines Convention, aims to eliminate anti-personnel landmines around the world.

## Item 17: Voting Client Securities

Given the nature of IIIL's strategies and the type of financial instruments that IIIL typically invests in, IIIL does not vote proxies for the majority of client portfolio holdings. This is because IIIL generally deals in derivatives and fixed income securities rather than physical equity. A description of the voting process for the small portion of portfolio holdings that would require proxy voting, and where its clients have requested that service, is set forth below under "Voting Process".

For clients whose assets are allocated to Funds, each Fund's proxy voting procedures may differ. Please refer to the disclosure documents for each Fund regarding specific proxy voting procedures.

### Voting Process

For clients in which IIIL provide securities voting services, IIIL retains the services of Minerva Analytics ("Minerva"), which provides proxy voting services and votes at all meetings where it is deemed appropriate and responsible to do so. Minerva analyzes any resolution against IIIL's specific voting policy templates which will determine the direction of the vote. Where Minerva identifies potentially contentious issues, they are escalated to Insight for further review and direction.

With regard to voting, IIIL's Conflict of Interest policy provides that IIIL will always seek to act in the best interests of its clients when casting proxy votes on their behalf. Where BNY Mellon, Insight or the clients themselves have business relationships with investee companies, any such relationships will be disregarded by Insight in making its proxy voting decisions.

IIIL's Proxy Voting Policies and Procedures are subject to change as necessary to remain current with applicable rules and regulations and Insight's internal procedures. On an annual basis Insight publishes a report titled 'Putting Principles into Practice', available on its website, which includes a description on how IIIL has exercised voting powers.



## Item 18: Financial Information

IIIIL is not aware of any financial condition that is reasonably likely to impair its contractual commitments with clients and has never been the subject of a bankruptcy proceeding.

## Appendix A: Privacy Notice

IIIL, on its own behalf of the funds managed by IIIL and Insight Affiliates, recognizes and appreciates the importance of respecting the privacy of its clients and shareholders. IIIL's relationships are based on integrity and trust and IIIL maintains high standards to safeguard your non-public personal information ("Personal Information") at all times. This privacy notice ("Notice") describes the types of Personal Information IIIL collects about you, the steps IIIL takes to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of a pooled fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

### What information does IIIL collect?

IIIL may collect the following Personal Information about you:

- Information IIIL receives from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with IIIL, Insight Affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information IIIL may receive from its due diligence, such as your creditworthiness and your credit history.

### What is IIIL's privacy policy?

IIIL may share your Personal Information with Insight Affiliates in order to provide products or services to you or to support its business needs. IIIL will not disclose your Personal Information to non-affiliated third parties unless 1) IIIL has received proper consent from you; 2) IIIL is legally permitted to do so; or 3) IIIL reasonably believes, in good faith, that IIIL is legally required to do so. For example, IIIL may disclose your Personal Information with the following in order to assist IIIL with various aspects of conducting its business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf:

- Unaffiliated service providers (e.g., transfer agents, securities broker-dealers, administrators, investment advisors or other firms that assist IIIL in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g., for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g., for fraud protection).

When IIIL shares your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. IIIL requires third parties to comply with IIIL's standards for security and confidentiality.

## How does IIIL protect client information?

IIIL restricts access to your Personal Information to those persons who require such information to assist IIIL with providing products or services to you. It is IIIL's practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client non-public Personal Information. IIIL regularly trains its employees on privacy and information security and on their obligations to protect client information.

## Contact page

For questions concerning the IIIL Privacy Notice, please contact IIIL's client services representative at 212-527-1800.

## Appendix B: Business Continuity

Business continuity is a high priority for IIIL. IIIL's goal is to ensure its continued ability to serve its clients and to protect their assets and the people and assets of IIIL. The business continuity plan (the "Plan") has been developed to provide reasonable assurances of business continuity in the event that there are disruptions of normal operations to IIIL's critical facilities.

The Plan includes the potential need for IIIL's business operations to be supported by staff operating from non-IIIL locations, including their homes, should an incident occur which requires personnel to be dispersed in addition to leveraging its global resources and infrastructure through relocating impacted business units to designated and tested business recovery sites or other IIIL offices.

No contingency plan can be failsafe or provide absolute assurance that an interruption in business will not occur or that negative consequences will not ensue from a crisis or event. Because natural and other disruptions including, but not limited to, cyber-attacks,<sup>3</sup> terrorism, war, social unrest, epidemics and pandemics (collectively referred to as "Disruptions") even if anticipated generally are unpredictable and can change over time, no plan when originally designed or even if later modified can anticipate every contingency or need. IIIL is committed to ensuring that its program is comprehensive and up-to-date, particularly as new information, techniques, and technologies become available.

The Plan addresses crisis management, communication, the ability to work remotely, testing and assessment and training and review of third-party vendors and service providers.

IIIL has a crisis management team that meets periodically to discuss the Plan, different scenarios, testing and activating the Plan when necessary.

The Plan will be updated in the event of material changes to operations, structure, business or location.

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<sup>3</sup> Cyber-attack is generally defined as any type of offensive maneuver employed by individuals or whole organizations that target computer information systems, infrastructure, computer networks, and/or personal computer devices by various means of malicious acts.

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: INSIGHT INVESTMENT

CRD Number: 107095

Annual Amendment - All Sections

Rev. 10/2021

3/31/2022 2:14:04 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**INSIGHT INVESTMENT INTERNATIONAL LIMITED**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**INSIGHT INVESTMENT**

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-38908**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **107095**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

160 QUEEN VICTORIA STREET

City:

LONDON

State:

Number and Street 2:

Country:

United Kingdom

ZIP+4/Postal Code:

EC4V 4LA

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

0800 TO 1800

(3) Telephone number at this location:

+44 20 7163 4000

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?  Yes  No

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if Chief Compliance Officer has one: \_\_\_\_\_

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name: \_\_\_\_\_  
 IRS Employer Identification Number: \_\_\_\_\_

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: \_\_\_\_\_ Titles: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_

Electronic mail (e-mail) address, if contact person has one: \_\_\_\_\_

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?  Yes  No

*If "yes," complete Section 1.L. of Schedule D.*

M. Are you registered with a *foreign financial regulatory authority*?  Yes  No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?  Yes  No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?  Yes  No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

ZZDAKPSMIRGYQPNY7X10

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: INSIGHT INVESTMENT

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input checked="" type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PR	<input type="checkbox"/> Other:
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.INSIGHTINVESTMENT.COM](https://www.insightinvestment.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://TWITTER.COM/INSIGHTINVESTIM](https://twitter.com/insightinvestim)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/INSIGHT-INVESTMENT/](https://www.linkedin.com/company/insight-investment/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/INSIGHT-INVESTMENT-AUS/](https://www.linkedin.com/company/insight-investment-aus/)

**SECTION 1.L. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

BNY MELLON

Number and Street 1:

420 WOODFOLK AVENUE

Number and Street 2:

City:

NASHVILLE

State:

Tennessee

Country:

United States

ZIP+4/Postal Code:

37207

If this address is a private residence, check this box:

Telephone Number:

615-664-5200

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

INVESTMENT ADVISORY BOOKS AND RECORDS

Name of entity where books and records are kept:

NORTHERN TRUST

Number and Street 1:

50 BANK STREET

Number and Street 2:

CANARY WHARF

City:

LONDON

State:

Country:

United Kingdom

ZIP+4/Postal Code:

E14 5NT

If this address is a private residence, check this box:

Telephone Number:

+44 2079822000

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

TRADE AND BACK OFFICE DOCUMENTATION

Name of entity where books and records are kept:

BNY MELLON

Number and Street 1:

160 QUEEN VICTORIA STREET

Number and Street 2:

City:

LONDON

State:

Country:

United Kingdom

ZIP+4/Postal Code:

EC4V 4LA

If this address is a private residence, check this box:

Telephone Number:

+442071634000

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.



other.

Briefly describe the books and records kept at this location.

CORPORATE SECRETARIAL RECORDS

Name of entity where books and records are kept:

CROWN RECORDS MANAGEMENT

Number and Street 1:

TWELVETREES CRESCENT

Number and Street 2:

City:

BOW

State:

Country:

United Kingdom

ZIP+4/Postal Code:

E3 3JH

If this address is a private residence, check this box:

Telephone Number:

+44 8457212177

Facsimile number, if any:

This is (check one):

one of your branch offices or affiliates.

a third-party unaffiliated recordkeeper.

other.

Briefly describe the books and records kept at this location.

A VARIETY OF ADMINISTRATIVE DOCUMENTATION.

#### SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Alberta Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - British Columbia Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Manitoba Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Nova Scotia Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Ontario Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Quebec, Financial Markets Authority

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Saskatchewan Financial Services Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Japan - Financial Services Agency

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

United Kingdom - Financial Conduct Authority

Other:

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  
*Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is

registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete *Section 2.A.(8) of Schedule D*.

- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete *Section 2.A.(9) of Schedule D*.

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete *Section 2.A.(10) of Schedule D*.

- (11) are an **Internet adviser** relying on rule 203A-2(e);

- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete *Section 2.A.(12) of Schedule D*.

- (13) are **no longer eligible** to remain registered with the SEC.

### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country  
United Kingdom

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

Yes No

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

## SECTION 4 Successions

No Information Filed

### Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

#### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

2

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

2

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

#### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

62%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

*The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	0	<input type="checkbox"/>	\$ 0
(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$ 0
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	30	<input type="checkbox"/>	\$ 2,166,462,863
(h) Charitable organizations	0	<input type="checkbox"/>	\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	9	<input type="checkbox"/>	\$ 652,223,869
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	0	<input type="checkbox"/>	\$ 0
(n) Other: NON-US GOVT	4	<input checked="" type="checkbox"/>	\$ 230,502,477

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 2,956,027,705	(d) 42	
Non-Discretionary:	(b) \$ 93,161,504	(e) 1	
Total:	(c) \$ 3,049,189,209	(f) 43	

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?
- \$ 1,903,039,304

### Item 5 Information About Your Advisory Business - Advisory Activities

#### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0  
 1 - 10  
 11 - 25  
 26 - 50  
 51 - 100  
 101 - 250  
 251 - 500  
 More than 500

If more than 500, how many?  
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*?  Yes  No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) *portfolio manager* for a *wrap fee program*?

\$

(c) *sponsor* to and *portfolio manager* for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a *portfolio manager* for a *wrap fee program*, list the names of the programs, their *sponsors* and related information in Section 5.I.(2) of Schedule D.

If your involvement in a *wrap fee program* is limited to recommending *wrap fee programs* to your *clients*, or you advise a mutual fund that is offered through a *wrap fee program*, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

Yes No

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?  Yes  No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?  Yes  No

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?  Yes  No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?  Yes  No

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?  Yes  No

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?  Yes  No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?  Yes  No

- (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?
- (c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?
- (d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?
- (e) *Third-party ratings*?
- (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?
- (3) Do any of your *advertisements* include *hypothetical performance*?
- (4) Do any of your *advertisements* include *predecessor performance*?

### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

### SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"



(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	3 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	42 %
(vi) Investment Grade Corporate Bonds	27 %
(vii) Non-Investment Grade Corporate Bonds	1 %
(viii) Derivatives	30 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	2 %
(xi) Cash and Cash Equivalents	0 %
(xii) Other	1 %

Generally describe any assets included in "Other"

"OTHER" GENERALLY INCLUDES ABS, CDO, CLO, MBS AND OTHER SECURITIZED SECURITIES

### SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 1,490,611,227	\$
10-149%	\$ 710,951,211	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

DERIVATIVE USAGE IS GENERALLY FOR HEDGING PURPOSES AND FIRM'S CURRENCY/FX OVERLAY STRATEGY

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
NORTHERN TRUST
- (b) Primary business name of custodian:  
NORTHERN TRUST
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :  
City: LONDON State: Country: United Kingdom
- Yes No
- (d) Is the custodian a *related person* of your firm?  Yes  No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 931,199,260

- (a) Legal name of custodian:  
STATE STREET CORPORATION

- (b) Primary business name of custodian:  
STATE STREET CORPORATION
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |        |               |               |
|--------|---------------|---------------|
| City:  | State:        | Country:      |
| BOSTON | Massachusetts | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 1,486,383,958

- (a) Legal name of custodian:  
BROWN BROTHERS HARRIMAN
- (b) Primary business name of custodian:  
BANK
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- |          |          |               |
|----------|----------|---------------|
| City:    | State:   | Country:      |
| NEW YORK | New York | United States |
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 494,154,584

## Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

**Yes No**

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

**Yes No**

- (3) Do you sell products or provide services other than investment advice to your advisory clients?

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

BNY MELLON SERVICOS FINANCEIROS DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS (DTVM) S.A.

2. Primary Business Name of *Related Person*:

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-  
or  
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Brazil - Securities and Exchange Commission
Other - BRAZILIAN CENTRAL BANK

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PERSHING LIMITED

2. Primary Business Name of *Related Person*:

PERSHING LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-  
or  
Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) *CIK* Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON NATIONAL ASSOCIATION

2. Primary Business Name of *Related Person*:

BNY MELLON NATIONAL ASSOCIATION

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b)  other investment adviser (including financial planners)  
(c)  registered municipal advisor  
(d)  registered security-based swap dealer  
(e)  major security-based swap participant  
(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g)  futures commission merchant  
(h)  banking or thrift institution  
(i)  trust company  
(j)  accountant or accounting firm  
(k)  lawyer or law firm  
(l)  insurance company or agency  
(m)  pension consultant  
(n)  real estate broker or dealer  
(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

500 GRANT STREET

City:

State:

Country:

ZIP+4/Postal Code:

PITTSBURGH

Pennsylvania

United States

15258

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

BANK EXCLUSION SECTION 202(A)(11)(A)

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PERSHING LLC

2. Primary Business Name of *Related Person*:

PERSHING LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 17574

or

Other

4. *Related Person's*

(a) CRD Number (if any):

7560

(b) CIK Number(s) (if any):

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

THE BANK OF NEW YORK MELLON SA/NV

2. Primary Business Name of *Related Person*:

THE BANK OF NEW YORK MELLON SA/NV

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)



- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - EUROPEAN CENTRAL BANK
Other - NATIONAL BANK OF BELGIUM

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:

NEWTON INVESTMENT MANAGEMENT LTD

2. Primary Business Name of *Related Person*:

NEWTON INVESTMENT MANAGEMENT LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 42114

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

111208

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No
7. Are you and the *related person* under common *control*?  Yes  No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
- (b) If the answer is yes, under what exemption?  
 NON US ENTITY WITH NO US BUSINESS
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| United Kingdom - Financial Conduct Authority                           |
11. Do you and the *related person* share any *supervised persons*?  Yes  No
12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:  
 BNY MELLON TRUST COMPANY (IRELAND) LIMITED
2. Primary Business Name of *Related Person*:  
 BNY MELLON TRUST COMPANY (IRELAND) LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 -  
 or  
 Other
4. *Related Person's*
- (a) *CRD* Number (if any):
- (b) CIK Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm

- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY
2. Primary Business Name of *Related Person*:  
CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*
- (a) *CRD* Number (if any):
- (b) CIK Number(s) (if any):  
No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant

- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:  
 PERSHING SECURITIES SINGAPORE PRIVATE LIMITED
2. Primary Business Name of *Related Person*:  
 PERSHING SECURITIES SINGAPORE PRIVATE LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 -  
 or  
 Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 (b) *CIK* Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?   **Yes No**
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Singapore - Monetary Authority of Singapore                            |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
ALCENTRA LIMITED
2. Primary Business Name of *Related Person*:  
ALCENTRA LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 74223  
or  
Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
160617  
 (b) CIK Number(s) (if any):  
No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not

required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:

PERSHING SECURITIES LIMITED

2. Primary Business Name of *Related Person*:

PERSHING SECURITIES LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h)  banking or thrift institution

(i)  trust company

(j)  accountant or accounting firm

(k)  lawyer or law firm

(l)  insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| United Kingdom - Financial Conduct Authority                           |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
BNY MELLON CAPITAL MARKETS, LLC

2. Primary Business Name of *Related Person*:  
BNY MELLON CAPITAL MARKETS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
8 - 35255  
or  
Other

4. *Related Person's*

- (a) *CRD* Number (if any):  
17454
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (IRELAND) LIMITED

2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*

- (a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer  
 (b)  other investment adviser (including financial planners)  
 (c)  registered municipal advisor  
 (d)  registered security-based swap dealer  
 (e)  major security-based swap participant  
 (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
 (g)  futures commission merchant  
 (h)  banking or thrift institution  
 (i)  trust company  
 (j)  accountant or accounting firm  
 (k)  lawyer or law firm  
 (l)  insurance company or agency  
 (m)  pension consultant  
 (n)  real estate broker or dealer  
 (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
 (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

BNY MELLON ASSET MANAGEMENT CANADA LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON ASSET MANAGEMENT CANADA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?



(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Canada - Alberta Securities Commission

Canada - British Columbia Securities Commission

Canada - Manitoba Securities Commission

Canada - New Brunswick Securities Commission

Canada - Newfoundland and Labrador, Financial Services Regulation Division

Canada - Northwest Territories, Office of the Registrar of Securities

Canada - Nova Scotia Securities Commission

Canada - Nunavut, Registrar of Securities

Canada - Ontario Securities Commission

Canada - Prince Edward Island, Securities Office

Canada - Quebec, Financial Markets Authority

Canada - Saskatchewan Financial Services Commission

Canada - Yukon Territories, Registrar of Securities

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON ETF INVESTMENT ADVISER, LLC

2. Primary Business Name of *Related Person*:

BNY MELLON ETF INVESTMENT ADVISER, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 117653

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

306148

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
PERSHING SECURITIES CANADA LIMITED

2. Primary Business Name of *Related Person*:  
PERSHING SECURITIES CANADA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b)  other investment adviser (including financial planners)  
(c)  registered municipal advisor  
(d)  registered security-based swap dealer  
(e)  major security-based swap participant  
(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g)  futures commission merchant  
(h)  banking or thrift institution  
(i)  trust company  
(j)  accountant or accounting firm  
(k)  lawyer or law firm  
(l)  insurance company or agency  
(m)  pension consultant  
(n)  real estate broker or dealer  
(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Other - CANADA - INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
EACM ADVISORS LLC

2. Primary Business Name of *Related Person*:  
EACM ADVISORS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 63284  
or  
Other

4. *Related Person's*

(a) CRD Number (if any):  
132057

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:

BNY MELLON FUND MANAGERS LIMITED

2. Primary Business Name of *Related Person*:  
MFM

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

Yes No

(b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
BNY MELLON INVESTOR SOLUTIONS, LLC

2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTOR SOLUTIONS, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 106578

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

277132

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

INSIGHT INVESTMENT AUSTRALIA PTY LIMITED

2. Primary Business Name of *Related Person*:

INSIGHT INVESTMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US BUSINESS WITH NO US CLIENTS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PERSHING SECURITIES INTERNATIONAL LIMITED

2. Primary Business Name of *Related Person*:

PERSHING SECURITIES INTERNATIONAL LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON CAPITAL MARKETS EMEA LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON CAPITAL MARKETS EMEA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)



- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:

WALTER SCOTT & PARTNERS LIMITED

2. Primary Business Name of *Related Person*:

WALTER SCOTT & PARTNERS LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 19420

or

Other

4. *Related Person's*

(a) CRD Number (if any):

112161

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Prince Edward Island, Securities Office
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission
South Africa - Financial Services Board
United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT HONG KONG LIMITED
2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT HONG KONG LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 79020  
or  
Other
4. *Related Person's*
- (a) *CRD* Number (if any):  
169689
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Hong Kong - Securities and Futures Commission

Ireland - Central Bank of Ireland

Other - KOREA FINANCIAL SERVICES COMMISSION

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

INSIGHT INVESTMENT FUNDS MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:

INSIGHT INVESTMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
BNY MELLON IM KOREA LIMITED

2. Primary Business Name of *Related Person*:  
BNY MELLON IM KOREA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant

- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box:
- Yes No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority         |
|--|
| South Korea - Financial Supervisory Commission / Financial Supervisory Service |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
PERSHING (CHANNEL ISLANDS) LIMITED

2. Primary Business Name of *Related Person*:  
PERSHING (CHANNEL ISLANDS) LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*

- (a) *CRD* Number (if any):
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company

- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No
7. Are you and the *related person* under common *control*?  Yes  No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Jersey - Jersey Financial Services Commission                          |
11. Do you and the *related person* share any *supervised persons*?  Yes  No
12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:  
MELLON HEDGE ADVISORS, LLC
2. Primary Business Name of *Related Person*:  
MELLON HEDGE ADVISORS
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 63750  
or  
Other
4. *Related Person's*
- (a) *CRD* Number (if any):  
133402
- (b) CIK Number(s) (if any):  
No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer

- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:  
 BNY MELLON SECURITIES CORPORATION
2. Primary Business Name of *Related Person*:  
 BNY MELLON SECURITIES CORPORATION
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 54739  
 or  
 Other \_\_\_\_\_
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 231  
 (b) CIK Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
 BNY MELLON ALOCACAO DE PATRIMONIO LTDA
2. Primary Business Name of *Related Person*:  
 BNY MELLON ALOCACAO DE PATRIMONIO LTDA
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 -  
 or  
 Other \_\_\_\_\_
4. *Related Person's*  
 (a) *CRD* Number (if any): \_\_\_\_\_  
 (b) *CIK* Number(s) (if any): \_\_\_\_\_  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- Yes No**
6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets: \_\_\_\_\_



Number and Street 1:

City:

State:

If this address is a private residence, check this box:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Brazil - Securities and Exchange Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

THE BANK OF NEW YORK MELLON SECURITIES COMPANY JAPAN LTD

2. Primary Business Name of *Related Person*:

THE BANK OF NEW YORK MELLON SECURITIES COMPANY JAPAN LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h)  banking or thrift institution

(i)  trust company

(j)  accountant or accounting firm

(k)  lawyer or law firm

(l)  insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients' funds* or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients' assets*:

Number and Street 1:

City:

State:

If this address is a private residence, check this box:

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Japan - Financial Services Agency                                      |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED

2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a)  Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i> |
|---|
| Canada - Ontario Securities Commission  |
| United Kingdom - Financial Conduct Authority                                  |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
MELLON INVESTMENTS CORPORATION

2. Primary Business Name of *Related Person*:  
MELLON

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 19785  
or  
Other

4. *Related Person's*

(a) CRD Number (if any):  
105764

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
---

Canada - Alberta Securities Commission

Canada - British Columbia Securities Commission

Canada - Ontario Securities Commission

Canada - Quebec, Financial Markets Authority

Other - JAPAN KANTO LOCAL FINANCIAL BUREAU

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

THE BANK OF NEW YORK MELLON

2. Primary Business Name of *Related Person*:

THE BANK OF NEW YORK MELLON

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

1 WALL ST

City:

State:

Country:

ZIP+4/Postal Code:

NEW YORK

New York

United States

10286

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

BANK EXCLUSION SECTION 202(A)(11)(A)

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

United Kingdom - Prudential Regulation Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

ARX INVESTIMENTOS LTDA

2. Primary Business Name of *Related Person*:

ARX INVESTIMENTOS LTDA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 69636

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

148403

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h)  banking or thrift institution

(i)  trust company

(j)  accountant or accounting firm

(k)  lawyer or law firm

(l)  insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Brazil - Securities and Exchange Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON INVESTMENT MANAGEMENT EMEA LIMITED

2. Primary Business Name of *Related Person*:

IM EMEA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

United Kingdom - Financial Conduct Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:  
BNY MELLON WEALTH MANAGEMENT, ADVISORY SERVICES, INC.

2. Primary Business Name of *Related Person*:  
BNY MELLON WEALTH MANAGEMENT, ADVISORY SERVICES, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients' funds* or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients' assets*:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  
(b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS



10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?



(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Newfoundland and Labrador, Financial Services Regulation Division
Canada - Northwest Territories, Office of the Registrar of Securities

Canada - Nova Scotia Securities Commission

Canada - Nunavut, Registrar of Securities

Canada - Ontario Securities Commission

Canada - Prince Edward Island, Securities Office

Canada - Quebec, Financial Markets Authority

Canada - Yukon Territories, Registrar of Securities

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON TRUST COMPANY OF ILLINOIS

2. Primary Business Name of *Related Person*:

BNY MELLON TRUST COMPANY OF ILLINOIS

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer  
(b)  other investment adviser (including financial planners)  
(c)  registered municipal advisor  
(d)  registered security-based swap dealer  
(e)  major security-based swap participant  
(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)  
(g)  futures commission merchant  
(h)  banking or thrift institution  
(i)  trust company  
(j)  accountant or accounting firm  
(k)  lawyer or law firm  
(l)  insurance company or agency  
(m)  pension consultant  
(n)  real estate broker or dealer  
(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles  
(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.



11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.

2. Primary Business Name of *Related Person*:

BNY MELLON FUND MANAGEMENT (LUXEMBOURG) S.A.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

EXEMPT REPORTING ADVISOR

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Luxembourg, Grand Duchy of - Commission to Surveillance of the Finance Sector

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT AUSTRALIA LIMITED

2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT AUSTRALIA LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:

BNY MELLON INVESTMENT ADVISER, INC.

2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT ADVISER, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 8147  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
105642  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

India - Securities and Exchange Board of India

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 79316  
or  
Other

4. *Related Person's*  
(a) *CRD* Number (if any):  
170663  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Cayman Islands - Cayman Islands Monetary Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON GLOBAL MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:

IM EMEA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*  
 (a) *CRD* Number (if any):  
  
 (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Ireland - Central Bank of Ireland

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

NEWTON INVESTMENT MANAGEMENT NORTH AMERICA LLC

2. Primary Business Name of *Related Person*:

NEWTON INVESTMENT MANAGEMENT NORTH AMERICA

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 120501

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

312937

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON TRUST OF DELAWARE

2. Primary Business Name of *Related Person*:

BNY MELLON TRUST OF DELAWARE

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No
7. Are you and the *related person* under common *control*?  Yes  No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
- (b) If the answer is yes, under what exemption?  
 BANK EXCLUSION SECTION 202(A)(11)(A)
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?  Yes  No
12. Do you and the *related person* share the same physical location?  Yes  No

Yes No

1. Legal Name of *Related Person*:  
 INSIGHT NORTH AMERICA LLC
2. Primary Business Name of *Related Person*:  
 INSIGHT INVESTMENT
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 69964  
 or  
 Other
4. *Related Person's*
- (a) *CRD* Number (if any):  
 145995
- (b) CIK Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON INVESTMENT MANAGEMENT JAPAN LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON INVESTMENT MANAGEMENT JAPAN LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 79022

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

169829

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency



- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

HEDGEMARK SECURITIES LLC

2. Primary Business Name of *Related Person*:

HEDGEMARK SECURITIES LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 69106

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

164503

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person*'s office responsible for *custody* of your *clients*' assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?   **Yes No**
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 \_\_\_\_\_  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
 ALCENTRA NY, LLC
2. Primary Business Name of *Related Person*:  
 ALCENTRA NY, LLC
3. *Related Person*'s SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 62417  
 or  
 Other \_\_\_\_\_
4. *Related Person*'s  
 (a) *CRD* Number (if any):  
 128557  
 (b) CIK Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

2. Primary Business Name of *Related Person*:

ASSET SERVICING

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) *CIK* Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h)  banking or thrift institution

(i)  trust company

(j)  accountant or accounting firm

(k)  lawyer or law firm

(l)  insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
United Kingdom - Financial Conduct Authority
United Kingdom - Prudential Regulation Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

LOCKWOOD ADVISORS INC

2. Primary Business Name of *Related Person*:

LOCKWOOD ADVISORS INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 52378

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

106108

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)  other investment adviser (including financial planners)

(c)  registered municipal advisor

(d)  registered security-based swap dealer

(e)  major security-based swap participant

(f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)  futures commission merchant

(h)  banking or thrift institution

(i)  trust company

(j)  accountant or accounting firm

(k)  lawyer or law firm

(l)  insurance company or agency

(m)  pension consultant

(n)  real estate broker or dealer

(o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Singapore - Monetary Authority of Singapore                            |
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
INSIGHT INVESTMENT MANAGEMENT (CHANNEL ISLANDS) LIMITED

2. Primary Business Name of *Related Person*:  
INSIGHT INVESTMENT

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Guernsey - Guernsey Financial Services Commission

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:  
THE BANK OF NEW YORK MELLON, S.A., INSTITUCION DE BANCA MULTIPLE

2. Primary Business Name of *Related Person*:  
THE BANK OF NEW YORK MELLON, S.A., INSTITUCION DE BANCA MULTIPLE

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  
No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency
  - (m)  pension consultant
  - (n)  real estate broker or dealer
  - (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?    
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
If this address is a private residence, check this box:

9. (a) If the *related person* is an investment adviser, is it exempt from registration?    
(b) If the answer is yes, under what exemption?  
NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?    
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Mexico - National Commission for Banking and Securities

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

CIBC MELLON TRUST COMPANY

2. Primary Business Name of *Related Person*:

CIBC MELLON TRUST COMPANY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

320 BAY STREET

City:

State:

Country:

ZIP+4/Postal Code:

TORONTO

Canada

M5H 4A6

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?



(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?



(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?



12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:  
PERSHING SECURITIES AUSTRALIA PTY LIMITED

2. Primary Business Name of *Related Person*:  
PERSHING SECURITIES AUSTRALIA PTY LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other

4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No

7. Are you and the *related person* under common *control*?  Yes  No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*?  Yes  No

12. Do you and the *related person* share the same physical location?  Yes  No

1. Legal Name of *Related Person*:  
BNY MELLON BANCO S.A.

2. Primary Business Name of *Related Person*:  
BNY MELLON BANCO S.A.



3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Other - BRAZILIAN CENTRAL BANK

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

BNY MELLON INTERNATIONAL MANAGEMENT LIMITED

2. Primary Business Name of *Related Person*:

BNY MELLON INTERNATIONAL MANAGEMENT LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*
- (a) *CRD* Number (if any):
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

NON US ENTITY WITH NO US BUSINESS

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Cayman Islands - Cayman Islands Monetary Authority

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

PERSHING ADVISOR SOLUTIONS LLC

2. Primary Business Name of *Related Person*:

PERSHING ADVISOR SOLUTIONS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 47425

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

36671

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

2. Primary Business Name of *Related Person*:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b)  other investment adviser (including financial planners)
- (c)  registered municipal advisor
- (d)  registered security-based swap dealer
- (e)  major security-based swap participant
- (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g)  futures commission merchant
- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

Yes No

1. Legal Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
2. Primary Business Name of *Related Person*:  
BNY MELLON INVESTMENT MANAGEMENT SINGAPORE PTE. LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other \_\_\_\_\_
4. *Related Person's*
- (a) CRD Number (if any): \_\_\_\_\_
- (b) CIK Number(s) (if any): \_\_\_\_\_
- No Information Filed

5. *Related Person* is: (check all that apply)
- (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant

- (h)  banking or thrift institution
- (i)  trust company
- (j)  accountant or accounting firm
- (k)  lawyer or law firm
- (l)  insurance company or agency
- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?  Yes  No
7. Are you and the *related person* under common *control*?  Yes  No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?  Yes  No
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?  Yes  No
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:
9. (a) If the *related person* is an investment adviser, is it exempt from registration?  Yes  No
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?  Yes  No
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country/English Name of Foreign Financial Regulatory Authority |
|--|
| Ireland - Central Bank of Ireland                                      |
| Singapore - Monetary Authority of Singapore                            |
11. Do you and the *related person* share any *supervised persons*?  Yes  No
12. Do you and the *related person* share the same physical location?  Yes  No

### Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*?  Yes  No
- If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*
- In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

### SECTION 7.B.(1) Private Fund Reporting

No Information Filed

### SECTION 7.B.(2) Private Fund Reporting

No Information Filed

### Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation

and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/>            |

### Sales Interest in *Client* Transactions

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/>            | <input checked="" type="radio"/> |

### Investment or Brokerage Discretion

- |   | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/>            |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input checked="" type="radio"/> | <input type="radio"/>            |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

### Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- |   | Yes                   | No                               |
|---|-----------------------|----------------------------------|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : |                       |                                  |
| (a) cash or bank accounts?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?   | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have custody of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 0	(b) 9

C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#).)

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have custody of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

### SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:  
KPMG

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1: 1601	Number and Street 2: MARKET STREET
City: PITTSBURGH	State: Pennsylvania
	Country: United States
	ZIP+4/Postal Code: 19103-2499

- (3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? **Yes No**
-

If "yes," Public Company Accounting Oversight Board-Assigned Number:

185

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

- A.  audit a pooled investment vehicle  
B.  perform a surprise examination of *clients'* assets  
C.  prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

- Yes  
 No  
 Report Not Yet Received

*If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.*

## Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	<input type="radio"/>	<input checked="" type="radio"/>

*If yes, complete Section 10.A. of Schedule D.*

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

## SECTION 10.A. Control Persons

No Information Filed

## SECTION 10.B. Control Person Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

- |  |   |
|--|---|
| (1) Full legal name of the public reporting company:   | THE BANK OF NEW YORK MELLON CORPORATION |
| (2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): | 1390777                                 |

## Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary*



You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes</b>	<b>No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes</b>	<b>No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input checked="" type="radio"/>	<input type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input checked="" type="radio"/>	<input type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input checked="" type="radio"/>	<input type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input checked="" type="radio"/>	<input type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input checked="" type="radio"/>	<input type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	<b>Yes</b>	<b>No</b>
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input checked="" type="radio"/>	<input type="radio"/>

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A**

**Direct Owners and Executive Officers**

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
  - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B?  Yes  No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals:	DE/FE/I	Title or Status	Date Title or	Ownership	Control	PR	CRD No. If None: S.S. No. and
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Last Name, First Name, Middle Name)			Status Acquired MM/YYYY	Code	Person		Date of Birth, IRS Tax No. or Employer ID No.
INSIGHT INVESTMENT MANAGEMENT LIMITED	FE	SHAREHOLDER	01/2013	E	Y	N	
NAUPHAL, ABDALLAH, HABIB	I	DIRECTOR AND CHIEF EXECUTIVE OFFICER	01/2013	NA	Y	N	6155611
ANSTEE, ERIC, E	I	DIRECTOR	01/2013	NA	Y	N	4346292
IVORY, BRIAN	I	DIRECTOR	01/2013	NA	Y	N	5471321
GREY, ADRIAN	I	DIRECTOR AND CHIEF INVESTMENT OFFICER (ACTIVE MANAGEMENT)	08/2016	NA	Y	N	4441201
DALGARNO, LYNNE	I	HEAD OF HUMAN RESOURCES	10/2015	NA	Y	N	6580421
BRISK, GREGORY, ALLAN	I	DIRECTOR	05/2016	NA	Y	N	5859270
ELIOT, JONATHAN, EDWARD FRANCIS	I	DIRECTOR AND CHIEF RISK OFFICER	05/2017	NA	Y	N	6880760
WOOLHOUSE, ANGUS, SUTHERLAND HAMISH	I	DIRECTOR AND GLOBAL HEAD OF DISTRIBUTION	07/2017	NA	Y	N	4354610
GELMAN, SETH, ADAM	I	CHIEF COMPLIANCE OFFICER	12/2017	NA	Y	N	4276435
GRIM, ANNE, MARIE	I	DIRECTOR	12/2019	NA	Y	N	7250802
EILBECK, JON	I	DIRECTOR AND CHIEF OPERATING OFFICER	05/2020	NA	Y	N	7355512
SMITS, HANNEKE, (NMI)	I	DIRECTOR	11/2020	NA	Y	N	5315996
KITCHEN, ANDREW, JOHN	I	DIRECTOR AND CHIEF FINANCIAL OFFICER	02/2021	NA	Y	N	7356769
ELMAAZI, AYAH	I	HEAD OF LEGAL	03/2022	NA	Y	N	7529241
WILSON, RICHARD, CHARLES	I	DIRECTOR	05/2021	NA	Y	N	4338442
GILES, ANDREW, BRIAN	I	DIRECTOR AND EXECUTIVE VICE CHARIMAN	01/2013	NA	Y	N	4441183

## Schedule B

### Indirect Owners

- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
THE BANK OF NEW YORK MELLON CORPORATION	DE	MBC INVESTMENTS CORPORATION	SHAREHOLDER	07/2007	E	Y	Y	
MBC INVESTMENTS CORPORATION	DE	BNY MELLON INVESTMENT MANAGEMENT (JERSEY) LIMITED	SHAREHOLDER	11/2012	E	Y	N	
BNY MELLON INTERNATIONAL	FE	INSIGHT INVESTMENT	SHAREHOLDER	11/2009	E	Y	N	

ASSET MANAGEMENT GROUP LIMITED		MANAGEMENT LIMITED						
BNY MELLON INVESTMENT MANAGEMENT (JERSEY) LIMITED	FE	BNY MELLON INVESTMENT MANAGEMENT (EUROPE) LIMITED	SHAREHOLDER	11/2012	E	N	N	
BNY MELLON INVESTMENT MANAGEMENT (EUROPE) LIMITED	FE	BNY MELLON INVESTMENT MANAGEMENT EUROPE (HOLDINGS) LIMITED	SHAREHOLDER	11/2012	E	Y	N	
BNY MELLON INVESTMENT MANAGEMENT EUROPE (HOLDINGS) LIMITED	FE	BNY MELLON INTERNATIONAL ASSET MANAGEMENT GROUP LIMITED	SHAREHOLDER	02/2013	F	Y	N	

#### Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Item 1 Please note that many BNY Mellon RIAs are listed on the BNY Mellon Investment Management website, which may be accessed via [www.bnymellon.com](http://www.bnymellon.com) or [www.bnymellonim.com](http://www.bnymellonim.com). Item 5: Insight Investment International Limited ("IIIL") may also receive support for certain services from employees of its affiliates that share office space. The employees who provide services to IIIL are not included in its total number of employees. Item 5: Custodial Information 10% Question. Certain Custodians have offices in multiple jurisdictions. For example, a Custodian may have a US office and also an office located in a foreign jurisdiction under a different legal entity. For purposes of calculating the 10% test, we aggregated the AUM in the US and foreign offices. Item 5 Regulatory AUM: RAUM calculation to use the fair market value and/or unrealized gains/losses of certain derivatives including currency forwards rather than their notional value.

#### Schedule R

No Information Filed

#### DRP Pages

##### CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

##### REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

###### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

###### Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |                                  |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input checked="" type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD

This *advisory affiliate* is  a Firm  an Individual

Number:

Registered:  Yes  NoName: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

- Regulatory Action initiated by:
 

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT
- Principal Sanction:
 

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:
- Date Initiated (MM/DD/YYYY):
 

11/04/2010  Exact  Explanation

If not exact, provide explanation:
- Docket/Case Number:
 

GZ: WA 17-WP 3120-2010/0111
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
 

NONE
- Principal Product Type:
 

No Product

Other Product Types:

NONE
- Describe the allegations related to this regulatory action (your response must fit within the space provided):
 

**THIS REGULATORY ACTION RELATES TO THE LATE FILING OF CERTAIN SHAREHOLDING REPORTS. BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (THE "BAFIN"), THE FINANCIAL SUPERVISORY AUTHORITY IN GERMANY, ALLEGED THAT THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON") VIOLATED CERTAIN SUPERVISORY DUTIES UNDER THE SECURITIES TRADING ACT (THE "ACT"). UNDER THIS ACT, ANYONE WHOSE SHAREHOLDING IN A GERMAN ISSUER REACHES, EXCEEDS OR FALLS BELOW 3%, 5%, 10%, 15%, 20%, 30%, 50% OR 75% OF THE VOTING RIGHTS SHALL NOTIFY THE ISSUER AND THE BAFIN, WITHOUT UNDUE DELAY, AND WITHIN FOUR TRADING DAYS AT THE LATEST. THE BAFIN ALLEGED THAT: (1) NOTIFICATIONS SENT BY BNY MELLON ON BEHALF OF CERTAIN SUBSIDIARIES TO A GERMAN ISSUER AND THE BAFIN OF THE REDUCTION OF ITS VOTING SHARES IN THE ISSUER BELOW THE 3% THRESHOLD WAS ONE MONTH LATE AND (2) BNY MELLON FAILED TO TAKE THE SUPERVISORY MEASURES REQUIRED UNDER THE ACT TO PREVENT CONTRAVENTION OF THE SHAREHOLDING NOTICE OBLIGATIONS BY ITS SUBSIDIARIES.**
- Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:  
NOT APPLICABLE.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

05/12/2011  Exact  Explanation

If not exact, provide explanation:

NOT APPLICABLE

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 33,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NOT APPLICABLE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON MAY 12, 2011, THE BAFIN ISSUED AN ADMINISTRATIVE ORDER THAT: (1) DETERMINED THAT BNY MELLON NEGLIGENTLY FAILED TO COMPLY WITH THE SUPERVISORY REQUIREMENTS WITH RESPECT TO ITS SUBSIDIARIES IN ORDER TO ENSURE COMPLIANCE WITH THE NOTIFICATION DEADLINES AND (2) IMPOSED AGAINST BNY MELLON AN ADMINISTRATIVE FINE OF EUR 22,500.00 (APPROX. \$31,725) AND A FEE (FOR PROCEDURAL COSTS) OF EUR 1,125.00 (APPROX. \$1,586). BNY MELLON MADE PAYMENT EFFECTIVE MAY 27, 2011.

#### GENERAL INSTRUCTIONS

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#### Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |   |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5)            |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |   |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |   |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD  
 Number: This *advisory affiliate* is  a Firm  an Individual  
 Registered:  Yes  No  
 Name: THE BANK OF NEW YORK  
 MELLON CORPORATION  
 (For individuals, Last, First,  
 Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.  
 This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

- Regulatory Action initiated by:  
 SEC  Other Federal  State  SRO  Foreign  
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)  
 SECURITIES AND EXCHANGE COMMISSION
- Principal Sanction:  
 Cease and Desist  
 Other Sanctions:  
 CIVIL AND ADMINISTRATIVE PENALTIES, DISGORGEMENT AND PREJUDGMENT INTEREST
- Date Initiated (MM/DD/YYYY):  
 08/18/2015  Exact  Explanation  
 If not exact, provide explanation:
- Docket/Case Number:  
 SEC RELEASE NO. 34-75720; ACCOUNTING & AUDIT ENFORCEMENT RELEASE NO. 3679; ADMIN PROCEEDING FILE NO. 3-16762
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
 NOT APPLICABLE
- Principal Product Type:  
 No Product  
 Other Product Types:
- Describe the allegations related to this regulatory action (your response must fit within the space provided):  
 THE SEC STAFF ALLEGED VIOLATIONS OF THE U.S. FOREIGN CORRUPT PRACTICES ACT IN CONNECTION WITH THE PROVISION OF A LIMITED NUMBER OF INTERNSHIPS TO RELATIVES OF SOVEREIGN WEALTH FUND OFFICIALS.
- Current Status?  Pending  On Appeal  Final
- If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

- How was matter resolved:  
 Order

11. Resolution Date (MM/DD/YYYY):

08/18/2015  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

Monetary/Fine Amount: \$ 14,800,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions Ordered:

PREJUDGMENT INTEREST

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

DISGORGEMENT OF \$8,300,000, PREJUDGMENT INTEREST OF \$1,500,000 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$5,000,000, FOR A TOTAL PAYMENT OF \$14,800,000. BNY MELLON EFFECTED PAYMENT ON AUGUST 24, 2015.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IN JANUARY 2011, THE ENFORCEMENT DIVISION OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC STAFF") INFORMED SEVERAL FINANCIAL INSTITUTIONS, INCLUDING THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON"), THAT IT HAD COMMENCED AN INQUIRY INTO CERTAIN OF THEIR BUSINESS PRACTICES AND RELATIONSHIPS WITH SOVEREIGN WEALTH FUND CLIENTS. IN THE THIRD QUARTER OF 2014, THE SEC STAFF ISSUED WELLS NOTICES TO CERTAIN CURRENT AND FORMER EMPLOYEES OF BNY MELLON, INFORMING THEM THAT THE SEC STAFF HAD MADE A PRELIMINARY DETERMINATION TO RECOMMEND ENFORCEMENT ACTION AGAINST THEM FOR ALLEGED VIOLATIONS OF THE U.S. FOREIGN CORRUPT PRACTICES ACT IN CONNECTION WITH THE PROVISION OF A LIMITED NUMBER OF INTERNSHIPS TO RELATIVES OF SOVEREIGN WEALTH FUND OFFICIALS. BNY MELLON RECEIVED A SIMILAR WELLS NOTICE IN THE FOURTH QUARTER OF 2014. ON JANUARY 23, 2015, BNY MELLON RECEIVED AN ADDITIONAL SUBPOENA FROM THE SEC EXPANDING THE SCOPE OF THE SEC'S INQUIRY INTO THE PROVISION OF INTERNSHIPS AND EMPLOYMENT OPPORTUNITIES OFFERED TO OFFICIALS AND RELATIVES OF OFFICIALS AT GOVERNMENT-RELATED ENTITIES. ON AUGUST 18, 2015, THE SEC ANNOUNCED THAT IT HAD ENTERED INTO AN ADMINISTRATIVE SETTLEMENT ON A NEITHER-ADMIT-NOR-DENY BASIS WITH BNY MELLON IN WHICH BNY MELLON AGREED TO PAY \$14.8 MILLION TO RESOLVE THIS INQUIRY. IN ADDITION, THE SEC HAS INDICATED THAT IT IS NO LONGER PURSUING ANY CURRENT OR FORMER BNY MELLON EMPLOYEES IN CONNECTION WITH THIS MATTER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |   |
|----------------------------------|---|----------------------------------|----------------------------------|---|
| <input type="checkbox"/> 11.C(1) | <input checked="" type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input checked="" type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2)            | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5)            |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |   |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |   |

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The person(s) or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your advisory affiliates
- One or more of your advisory affiliates

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name). If the advisory affiliate has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.



CRD

This *advisory affiliate* is  a Firm  an Individual

Number:

Registered:  Yes  No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

- Regulatory Action initiated by:  
 SEC  Other Federal  State  SRO  Foreign  
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)  
SECURITIES AND EXCHANGE COMMISSION
- Principal Sanction:  
Cease and Desist  
Other Sanctions:  
CIVIL MONETARY PENALTY
- Date Initiated (MM/DD/YYYY):  
01/12/2017  Exact  Explanation  
If not exact, provide explanation:
- Docket/Case Number:  
SEC RELEASE NO. 34-79777; ADMINISTRATIVE PROCEEDING FILE NO. 3-17768
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):  
NOT APPLICABLE
- Principal Product Type:  
No Product  
Other Product Types:
- Describe the allegations related to this regulatory action (your response must fit within the space provided):  
THE SEC STAFF ALLEGED VIOLATIONS OF SECTIONS 13(B)(2)(A) & (B) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR BOOKS AND RECORDS AND INTERNAL REGULATORY ACCOUNTING CONTROL DEFICIENCIES IN CONNECTION WITH THE CALCULATION OF RISK-BASED REGULATORY CAPITAL RATIOS PRESENTED IN ANNUAL AND QUARTERLY REPORTS FILED WITH THE SEC.
- Current Status?  Pending  On Appeal  Final
- If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

- How was matter resolved:  
Order

11. Resolution Date (MM/DD/YYYY):

01/12/2017  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

Monetary/Fine Amount: \$ 6,600,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions Ordered:

NOT APPLICABLE

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

A CIVIL MONEY PENALTY IN THE AMOUNT OF \$6,600,000. BNY MELLON WILL EFFECT PAYMENT ON A DATE TBD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS ACTION ARISES OUT OF THE SEC'S ASSERTION THAT BNY MELLON FAILED TO PROPERLY INCLUDE APPROXIMATELY \$14 BILLION OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES") IN ITS CALCULATION OF RISK-BASED REGULATORY CAPITAL RATIOS PRESENTED IN ANNUAL AND QUARTERLY REPORTS FILED WITH THE SEC. BEGINNING IN THE THIRD QUARTER OF 2010, THE SEC FOUND THAT BNY MELLON WAS REQUIRED TO CONSOLIDATE THE ACCOUNTS OF CERTAIN VIES - WHICH TOOK THE FORM OF COLLATERALIZED LOAN OBLIGATIONS ("CLOS") - ONTO ITS BALANCE SHEET PURSUANT TO APPLICABLE GUIDANCE ISSUED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD IN JUNE 2009 (NOW CODIFIED IN ASC 810). AS A RESULT OF ASC 810, IT WAS DETERMINED THAT RISK-BASED CAPITAL RULES REQUIRED BNY MELLON TO INCLUDE THE ASSETS OF THESE VIES IN ITS RISK-WEIGHTED ASSETS FOR PURPOSES OF CALCULATING ITS REGULATORY CAPITAL RATIOS. AS THE SEC ORDER RELATES, BNY MELLON, HOWEVER, DEVIATED FROM THE REGULATORY CAPITAL RULES WITHOUT THE NECESSARY AUTHORIZATION FROM THE FEDERAL RESERVE BOARD AND EXCLUDED THESE ASSETS FROM ITS REGULATORY CAPITAL RATIOS AFTER MAKING A DETERMINATION THAT THE VIES DID NOT POSE A RISK TO THE FIRM. THE SEC FOUND THAT (1) BNY MELLON'S EXCLUSION OF THE VIES CAUSED THE FIRM TO MISREPORT ITS RISK-BASED REGULATORY CAPITAL RATIOS IN EACH OF ITS QUARTERLY AND ANNUAL REPORTS FROM THE THIRD QUARTER OF 2010 THROUGH THE FIRST QUARTER OF 2014, (2) THROUGHOUT THIS TIME PERIOD, BNY MELLON FAILED TO MAKE AND KEEP ACCURATE BOOKS AND RECORDS WITH RESPECT TO ITS RISK-WEIGHTED ASSETS AND REGULATORY CAPITAL RATIOS, AND (3) BNY MELLON ALSO FAILED TO DEVISE AND MAINTAIN A SYSTEM OF INTERNAL REGULATORY ACCOUNTING CONTROLS SUFFICIENT TO PROVIDE REASONABLE ASSURANCES THAT ITS FINANCIAL STATEMENTS WERE PREPARED IN CONFORMITY WITH APPLICABLE CRITERIA. ON JANUARY 12, 2017, THE SEC ANNOUNCED THAT IT HAD ENTERED INTO AN ADMINISTRATIVE SETTLEMENT ON A NEITHER-ADMIT-NOR-DENY BASIS WITH BNY MELLON IN WHICH BNY MELLON AGREED TO PAY \$6.6 MILLION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- |                                  |   |                                  |                                  |                                  |
|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2)            | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input checked="" type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2)            | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4) |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.              |                                  |                                  |                                  |

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The person(s) or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your advisory affiliates
- One or more of your advisory affiliates

If this DRP is being filed for an advisory affiliate, give the full name of the advisory affiliate below (for individuals, Last name, First name, Middle name).

ADV DRP - *ADVISORY AFFILIATE*

*CRD* Number: \_\_\_\_\_ This *advisory affiliate* is  a Firm  an Individual

Registered:  Yes  No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First, Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

- Regulatory Action initiated by:  
 SEC  Other Federal  State  SRO  Foreign  
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)  
FEDERAL RESERVE BANK OF NEW YORK AND BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (COLLECTIVELY, "FEDERAL RESERVE")
- Principal Sanction:  
Civil and Administrative Penalt(ies) /Fine(s)  
Other Sanctions:  
NOT APPLICABLE
- Date Initiated (MM/DD/YYYY):  
06/26/2017  Exact  Explanation  
If not exact, provide explanation:
- Docket/Case Number:  
DOCKET NO. 17-016-CMP-HC
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
- Principal Product Type:  
No Product  
Other Product Types:
- Describe the allegations related to this regulatory action (your response must fit within the space provided):  
THE FEDERAL RESERVE ALLEGED VIOLATIONS OF REGULATION Y OF THE BOARD OF GOVERNORS (12 C.F.R. § 225) FOR ITS REGULATORY ACCOUNTING TREATMENT OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES").
- Current Status?  Pending  On Appeal  Final
- If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

- How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

06/26/2017  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)? Monetary/Fine Amount: \$ 3,000,000.00 Revocation/Expulsion/Denial Censure Bar Disgorgement/Restitution Cease and Desist/Injunction SuspensionB. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

A CIVIL MONEY PENALTY IN THE AMOUNT OF \$3,000,000. BNY MELLON EFFECTED PAYMENT ON OR ABOUT JUNE 27, 2017.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THIS ACTION ARISES OUT OF THE FEDERAL RESERVE'S ASSERTION THAT BNY MELLON FAILED TO PROPERLY INCLUDE APPROXIMATELY \$14 BILLION OF CERTAIN ASSETS OF VARIABLE INTEREST ENTITIES (THE "VIES") IN ITS CALCULATION OF ITS RISK-BASED REGULATORY CAPITAL RATIOS. BEGINNING IN THE THIRD QUARTER OF 2010, THE FEDERAL RESERVE FOUND THAT BNY MELLON ACCOUNTED FOR THESE VIE ASSETS IN ITS "TRADING BOOK," WHEREIN IT ASSIGNED THE ASSETS A ZERO-RISK WEIGHTING UNDER A VALUE-AT-RISK MODEL. IT WAS DETERMINED THAT BNY MELLON'S REGULATORY ACCOUNTING TREATMENT OF THE VIE ASSETS WAS IMPROPER UNDER THEN-APPLICABLE BASEL I REGULATORY RISK CAPITAL RULES. AS THE FEDERAL RESERVE CONSENT ORDER RELATES, BNY MELLON DEVIATED FROM THE REGULATORY CAPITAL RULES WITHOUT THE NECESSARY AUTHORIZATION FROM THE FEDERAL RESERVE AND EXCLUDED THESE ASSETS FROM ITS REGULATORY CAPITAL RATIOS FOR NEARLY 14 QUARTERS, RESULTING IN BNY MELLON UNDERSTATING ITS RISK-WEIGHTED ASSETS AND OVERSTATING ITS RISK-BASED CAPITAL RATIOS. THE FEDERAL RESERVE FOUND THAT THIS CONDUCT REPRESENTS OR RESULTED IN UNSAFE OR UNSOUND PRACTICES, AND A VIOLATION OF REGULATION Y OF THE BOARD OF GOVERNORS (12 C.F.R. § 225). ON JUNE 26, 2017, THE FEDERAL RESERVE ANNOUNCED THAT IT HAD ASSESSED BNY MELLON A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$3 MILLION.

## GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

## Regulatory Action

Check item(s) being responded to:

- |                                  |                                  |                                  |   |                                  |
|----------------------------------|----------------------------------|----------------------------------|---|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4)            | <input type="checkbox"/> 11.C(5) |
| <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input checked="" type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1) | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4)            |                                  |
| <input type="checkbox"/> 11.F.   | <input type="checkbox"/> 11.G.   |                                  |   |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

## PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD

This *advisory affiliate* is  a Firm  an Individual

Number:

Registered:  Yes  No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)  
UK FINANCIAL CONDUCT AUTHORITY

2. Principal Sanction:

Other

Other Sanctions:

NO SANCTIONS WERE IMPOSED.

3. Date Initiated (MM/DD/YYYY):

11/29/2017  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

CMP/01-2016/CA98

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

NOT APPLICABLE

6. Principal Product Type:

Equity Listed (Common & Preferred Stock)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON 21 FEBRUARY 2019, THE UK FINANCIAL CONDUCT AUTHORITY ("FCA") FOUND THAT NEWTON INVESTMENT MANAGEMENT LIMITED ("NIM"), THROUGH THE ACTIONS OF A FORMER EMPLOYEE IN 2014 AND 2015, SHARED INFORMATION WITH THREE OTHER UK INVESTMENT ADVISERS IN RELATION TO TWO INITIAL PUBLIC OFFERINGS AND ONE PLACING BY UK ISSUERS BY DISCLOSING THE PRICE IT INTENDED TO PAY, OR ACCEPTING SUCH INFORMATION, OR BOTH, SHORTLY BEFORE THE SHARE PRICES WERE SET. THE FCA FOUND THAT PARTS OF THIS CONDUCT VIOLATED THE UK COMPETITION ACT 1998. NIM SELF-REPORTED THIS MATTER TO THE FCA FOLLOWING IDENTIFICATION OF THE ISSUE. THE FORMER EMPLOYEE'S ACTIONS CONTRAVENED NIM'S CODE OF CONDUCT AND ETHICAL STANDARDS, AND THE EMPLOYEE HAS SINCE BEEN DISMISSED. THE BANK OF NEW YORK MELLON CORPORATION ("BNYM") WAS FOUND JOINTLY AND SEVERALLY LIABLE BY REASON OF BEING NIM'S ULTIMATE PARENT COMPANY. NEITHER BNYM NOR ANY OF ITS EMPLOYEES WAS INVOLVED IN ANY ASPECT OF THE RELEVANT CONDUCT AND THERE HAS BEEN NO ALLEGATION NOR NEGATIVE FINDING BY THE FCA IN RESPECT OF THE CONDUCT OF BNYM.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

11. Resolution Date (MM/DD/YYYY):

02/21/2019  Exact  Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

NO SANCTIONS IMPOSED.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NO SANCTIONS IMPOSED.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE FCA ISSUED THEIR DECISION ON 21 FEBRUARY 2019. THE FCA WILL PUBLISH A NON-CONFIDENTIAL VERSION OF ITS DECISION UNDER THE COMPETITION ACT 1998 IN DUE COURSE.

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

#### Regulatory Action

Check item(s) being responded to:

- |   |                                  |                                  |   |                                  |
|---|----------------------------------|----------------------------------|---|----------------------------------|
| <input type="checkbox"/> 11.C(1)            | <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.C(4)            | <input type="checkbox"/> 11.C(5) |
| <input checked="" type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.D(3) | <input checked="" type="checkbox"/> 11.D(4) | <input type="checkbox"/> 11.D(5) |
| <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.E(3) | <input type="checkbox"/> 11.E(4)            |                                  |
| <input type="checkbox"/> 11.F.              | <input type="checkbox"/> 11.G.   |                                  |   |                                  |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- You (the advisory firm)
- You and one or more of your *advisory affiliates*
- One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

*CRD* Number: \_\_\_\_\_ This *advisory affiliate* is  a Firm  an Individual

Registered:  Yes  No

Name: THE BANK OF NEW YORK

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Regulatory Action initiated by:

SEC  Other Federal  State  SRO  Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

U.K. FINANCIAL CONDUCT AUTHORITY

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

02/24/2014  Exact  Explanation

If not exact, provide explanation:

4. Docket/Case Number:

122467

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

NOT APPLICABLE

6. Principal Product Type:

Other

Other Product Types:

CUSTODY

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE U.K. FINANCIAL CONDUCT AUTHORITY ALLEGED THAT THE BANK OF NEW YORK MELLON, LONDON BRANCH AND THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED FAILED TO COMPLY WITH CERTAIN RULES SET FORTH IN THE U.K. CLIENT ASSETS SOURCEBOOK, WHICH SETS FORTH THE REGIME IN THE U.K. FOR THE PROTECTION OF CLIENT INTERESTS.

8. Current Status?  Pending  On Appeal  Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

NOT APPLICABLE

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

11. Resolution Date (MM/DD/YYYY):

04/14/2015  Exact  Explanation

If not exact, provide explanation.

THE BANK OF NEW YORK MELLON, LONDON BRANCH AND THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED ENTERED INTO A SETTLEMENT AGREEMENT WITH THE UK FINANCIAL CONDUCT AUTHORITY (THE "FCA") ON MARCH 6, 2015, AND THE FCA ISSUED ITS FINAL NOTICE, IN WHICH THE £126 MILLION (APPROX. \$188M) FINE WAS IMPOSED, ON APRIL 14, 2015.

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 188,000.00

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:

NOT APPLICABLE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NOT APPLICABLE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

THE U.K. FINANCIAL CONDUCT AUTHORITY (THE "FCA") CONDUCTED AN INVESTIGATION INTO COMPLIANCE BY THE BANK OF NEW YORK MELLON, LONDON BRANCH AND BNY MELLON (INTERNATIONAL) LIMITED (THE "FIRMS") WITH THE FCA'S CLIENT ASSETS SOURCEBOOK ("CASS RULES"), WHICH SETS OUT THE REGIME IN THE UK FOR THE PROTECTION OF CLIENT INTERESTS. ON APRIL 15, 2015, THE FCA ANNOUNCED THAT IT HAD ENTERED INTO A SETTLEMENT AGREEMENT WITH THE FIRMS IN WHICH THE FIRMS AGREED TO PAY A FINE IN THE AMOUNT OF £126 MILLION (APPROX. \$188M), AFTER REDUCTION FOR AN EARLY STAGE SETTLEMENT, AND TO THE ISSUANCE OF A FINAL NOTICE BY THE FCA FOR FAILING TO COMPLY WITH THE FCA'S CASS RULES.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

11.H(1)(a)

11.H(1)(b)

11.H(1)(c)

11.H(2)

Check Part 1B item(s) being responded to:

2.F(1)

2.F(2)

2.F(3)

2.F(4)

2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

Number:

Registered:  Yes  No

Name: THE BANK OF NEW YORK

This *advisory affiliate* is  a Firm  an Individual



- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)  
ATTORNEY GENERAL OF THE STATE OF NEW YORK
2. Principal Relief Sought:  
Injunction  
Other Relief Sought:  
DISGORGEMENT MONEY DAMAGES RESTRAINING ORDER CIVIL PENALTIES/FINES RESTITUTION
3. Filing Date of Court Action (MM/DD/YYYY):  
10/04/2011  Exact  Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK; INDEX NO: 09/114735
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THE LAWSUIT ALLEGES THAT THE BANK OF NEW YORK MELLON (THE "BANK") IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE ("FX") TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY THE BANK. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status?  Pending  On Appeal  Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
10/04/2011  Exact  Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:  
Settled

12. Resolution Date (MM/DD/YYYY):

10/26/2015  Exact  Explanation

If not exact, provide explanation:

BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON OCTOBER 4, 2011, THE NEW YORK ATTORNEY GENERAL'S ("NYAG") OFFICE FILED A COMPLAINT AGAINST THE BANK OF NEW YORK MELLON CORPORATION, THE PARENT COMPANY OF THE REGISTRANT ("BNY MELLON"). THIS COMPLAINT SUPERSEDES A QUI TAM COMPLAINT FILED BY A PRIVATE RELATOR. ON FEBRUARY 16, 2012, THE U.S. ATTORNEY'S OFFICE FOR THE SOUTHERN DISTRICT OF NEW YORK FILED A COMPLAINT AGAINST THE BANK OF NEW YORK MELLON ("THE BANK"), AN AFFILIATE OF THE REGISTRANT. ON MARCH 19, 2015, BNY MELLON ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON AND THE BANK (TOGETHER, THE "COMPANY"), RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. WITH REGARD TO THIS ACTION, THE COMPANY HAS REACHED A SETTLEMENT WITH THE NYAG, WHICH FULLY RESOLVES THE NYAG'S LAWSUIT REGARDING STANDING INSTRUCTION FX TRANSACTIONS IN CONNECTION WITH CERTAIN CUSTODY SERVICES THE BANK PROVIDED PRIOR TO EARLY 2012 TO ITS CUSTODY CLIENTS. UNDER THE TERMS OF THE SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, THE BANK PAID THE NYAG \$167.5 MILLION, AFTER WHICH A NOTICE OF DISCONTINUANCE WAS SUBMITTED TO THE COURT, AND PROVIDED FUNCTIONALITY ALLOWING CUSTOMERS TO COMPARE PRICING FOR BNY MELLON'S "DEFINED SPREAD" AND "SESSION RANGE" STANDING INSTRUCTION FX PRODUCTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

Civil Judicial

Check Part 1A item(s) being responded to:

11.H(1)(a)

11.H(1)(b)

11.H(1)(c)

11.H(2)

Check Part 1B item(s) being responded to:

2.F(1)

2.F(2)

2.F(3)

2.F(4)

2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

CRD  
Number: This *advisory affiliate* is  a Firm  an Individual  
Registered:  Yes  No  
Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.  
 This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, *SRO*, commodities exchange, agency, firm, private plaintiff, etc.)  
SOUTHEASTERN PENNSYLVANIA TRANSPORTATION AUTHORITY, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED
2. Principal Relief Sought:  
Money Damages (Private/Civil Complaint)  
Other Relief Sought:  
DISGORGEMENT, RESTITUTION
3. Filing Date of Court Action (MM/DD/YYYY):  
06/01/2011  Exact  Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
U.S. DISTRICT COURT, EASTERN DISTRICT OF PENNSYLVANIA; 11 CIV 01628 JHS
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THIS IS A PUTATIVE CLASS ACTION ALLEGING THAT BNY MELLON IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY BNY MELLON. PLAINTIFF ASSERTS BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, AND UNJUST ENRICHMENT CLAIMS. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status?  Pending  On Appeal  Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
03/11/2011  Exact  Explanation  
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:

Settled

12. Resolution Date (MM/DD/YYYY):

10/26/2015  Exact  Explanation

If not exact, provide explanation:

BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THERE WERE NO SANCTIONS ORDERED OR RELIEF GRANTED

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON MARCH 19, 2015, BNY MELLON, THE PARENT COMPANY TO THE REGISTRANT, ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON, RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. THIS ACTION WAS PART OF A CONSOLIDATED CUSTOMER CLASS ACTION LAWSUIT. BNY MELLON REACHED A SETTLEMENT WITH THE PLAINTIFFS IN THE CUSTOMER CLASS ACTIONS RELATED TO STANDING INSTRUCTION FX TRANSACTIONS. UNDER THIS SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, BNY MELLON PAID \$335 MILLION.

#### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an  INITIAL **OR**  AMENDED response used to report details for affirmative responses to Item 11.H. of Part 1A or Item 2.F. of Part 1B of Form ADV.

#### Civil Judicial

Check Part 1A item(s) being responded to:

11.H(1)(a)

11.H(1)(b)

11.H(1)(c)

11.H(2)

Check Part 1B item(s) being responded to:

2.F(1)

2.F(2)

2.F(3)

2.F(4)

2.F(5)

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 11.H. of Part 1A or Item 2.F. of Part 1B. Use only one DRP to report details related to the same event. Unrelated civil judicial actions must be reported on separate DRPs.

#### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD

This *advisory affiliate* is  a Firm  an Individual

Number:

Registered:  Yes  No

Name: THE BANK OF NEW YORK  
MELLON CORPORATION  
(For individuals, Last, First,  
Middle)

- This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.H.(1)(a), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

Yes  No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

## PART II

1. Court Action initiated by: (Name of regulator, *foreign financial regulatory authority*, SRO, commodities exchange, agency, firm, private plaintiff, etc.)  
OHIO POLICE & FIRE PENSION FUND AND SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
2. Principal Relief Sought:  
Money Damages (Private/Civil Complaint)  
Other Relief Sought:  
RESTITUTION, DISGORGEMENT
3. Filing Date of Court Action (MM/DD/YYYY):  
03/12/2012  Exact  Explanation  
If not exact, provide explanation:
4. Principal Product Type:  
Other  
Other Product Types:  
FOREIGN EXCHANGE SERVICES
5. Formal Action was brought in (include name of Federal, State or Foreign Court, Location of Court - City or County and State or Country, Docket/Case Number):  
COURT OF COMMON PLEAS, FRANKLIN COUNTY, OHIO; 12CV-03-3214
6. *Advisory Affiliate* Employing Firm when activity occurred which led to the civil judicial action (if applicable):  
NOT APPLICABLE
7. Describe the allegations related to this civil action (your response must fit within the space provided):  
THIS LAWSUIT ALLEGES THAT THE BANK OF NEW YORK MELLON CORPORATION ("BNY MELLON") IMPROPERLY CHARGED AND REPORTED PRICES FOR STANDING INSTRUCTION FOREIGN EXCHANGE ("FX") TRANSACTIONS EXECUTED IN CONNECTION WITH CUSTODY SERVICES PROVIDED BY BNY MELLON. PLAINTIFFS ASSERT CLAIMS FOR BREACH OF CONTRACT, FRAUD, VIOLATION OF THE OHIO DECEPTIVE TRADE PRACTICES ACT AND UNJUST ENRICHMENT. THE REGISTRANT IS NOT A DEFENDANT TO THIS ACTION.
8. Current Status?  Pending  On Appeal  Final
9. If on appeal, action appealed to (provide name of court) and Date Appeal Filed (MM/DD/YYYY):
10. If pending, date notice/process was served (MM/DD/YYYY):  
03/19/2012  Exact  Explanation  
If not exact, provide explanation:  
SERVICE WAS ATTEMPTED ON MARCH 19, 2012.

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved:

Settled

12. Resolution Date (MM/DD/YYYY):

10/26/2015  Exact  Explanation

If not exact, provide explanation:

BNY MELLON AND THE PLAINTIFFS REACHED A SETTLEMENT IN PRINCIPLE ON MARCH 19, 2015. THE SETTLEMENT WAS APPROVED BY JUDGE LEWIS KAPLAN OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK ON SEPTEMBER 24, 2015. THE DEADLINE TO APPEAL THE APPROVAL OF THE SETTLEMENT EXPIRED ON OCTOBER 26, 2015.

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted(check appropriate items)?

Monetary/Fine Amount: \$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions:

C. Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement, or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided).

ON MARCH 19, 2015, BNY MELLON, THE PARENT COMPANY TO THE REGISTRANT, ANNOUNCED THAT IT HAS RESOLVED SUBSTANTIALLY ALL OF THE FOREIGN EXCHANGE ("FX")-RELATED ACTIONS CURRENTLY PENDING AGAINST BNY MELLON, RESULTING IN A TOTAL OF \$714 MILLION IN SETTLEMENT PAYMENTS. THIS ACTION WAS PART OF A CONSOLIDATED CUSTOMER CLASS ACTION LAWSUIT. BNY MELLON REACHED A SETTLEMENT WITH THE PLAINTIFFS IN THE CUSTOMER CLASS ACTIONS RELATED TO STANDING INSTRUCTION FX TRANSACTIONS. UNDER THIS SETTLEMENT, WHICH HAS BEEN APPROVED BY THE COURT, BNY MELLON PAID \$335 MILLION.

## Part 2

### Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
332243	IIIL FORM ADV PART 2A	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
367417	IIIL FORM ADV 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program, Selection of Other Advisers/Solicitors

## Part 3

CRS

Type(s)

Affiliate Info

Retire

There are no CRS filings to display.

## DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

107095

## NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
SETH GELMAN

Date: MM/DD/YYYY  
03/31/2022

Printed Name:  
SETH GELMAN

Title:  
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:  
107095