

Pershing Subcontractor Compensation Disclosure

Compensation Paid to Pershing by American Century Brokerage ("ACB"):

Pershing earns the following compensation from ACB in connection with Pershing's provision of execution and clearing services to ACB:

Execution Services:	<ul style="list-style-type: none">• Range of \$0.01 - \$2.00 per share• \$1.00 per bond• Range of \$1.25 - \$2.40 per contract
Clearance Services Per Transaction:	Range of \$2.00 - \$35.00 depending upon the type of investment/security or service

Compensation Paid to Pershing by Third Parties:

Pershing earns additional compensation from certain third parties in connection with providing brokerage clearing services to ACB. Certain fees and compensation described below may be considered "indirect compensation" earned by Pershing as ACB's subcontractor for purposes of the section 408(b)(2) regulation:

- (1) Mutual Fund Fees. Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. This work may include, but is not limited to, sub accounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing.

These fees are based either on (a) a flat fee ranging from \$0 to \$20 per holding or a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds. Where applicable, Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to you or your firm. In limited circumstances, pursuant to agreements with certain firms, Pershing retains a portion of those fees.

Pershing offers a mutual fund no-transaction-fee program called FundVest®. Pershing receives fees from mutual funds that participate in FundVest. These payments are based on a percentage of assets and can range from 10 to 40 basis points. There are some firms that choose to participate in this program and have agreements with Pershing to share in the fees received by Pershing. These fees are considered revenue sharing and are a source of revenue for Pershing and, where applicable, a source of revenue for your firm. These fees create an incentive for Pershing to support these products on its platform.

For additional details about Pershing's mutual fund no-transaction-fee program or a listing of funds that pay Pershing networking or omnibus fees, please refer to [Mutual Fund, Money Fund and Bank Deposit Program Disclosures](https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf) (https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf).

- (2) Money Fund and Bank Deposit Program Fees. Money fund and bank deposit program sweep processing fees and revenue sharing arrangements are a source of revenue for Pershing and, where applicable, a source of revenue for your firm. For money funds supported on its sweep platform, Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If your firm selects a sweep product that pays Pershing remuneration, some of the fees Pershing receives from the money fund and bank deposit providers will be shared with your firm. In addition, Pershing receives fees for providing access to its platform from money market funds and bank deposit program providers. In certain circumstances, Pershing shares these fees. A portion of Pershing's fees are applied against costs associated with providing services, including maintaining cash sweep systems, sub-accounting services, dividend and interest calculations and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution-related support and other services. These fees are typically paid in accordance with an asset-based formula that can range from 0 to 100 basis points annually. For a listing of money funds and bank deposit programs that pay Pershing revenue-sharing and processing fees, refer to [Mutual Fund, Money Fund and Bank Deposit Program Disclosures](https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf) (https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf).
- (3) Alternative Investment Network Fees. Pershing has entered into arrangements through which it may receive servicing fees from managed futures funds, hedge funds, non-traded real estate investment trusts (REITs), private equity, business development companies (BDLs), direct participation programs and fund-of-funds (collectively "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to your firm. These fees are calculated in accordance with an asset-based formula that can range from 5 to 50 basis points annually. Pershing also receives set-up fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the Alternative Investment Network. The fee is a flat fee ranging from \$300 to \$1,200 per fund and is remitted to Pershing for its work to set up the Alternative investment on Pershing's systems. For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to refer to [Alternative Investment Network Fees](https://www.pershing.com/_global-assets/pdf/disclosures/per-alternative-investment-network-fees.pdf) (https://www.pershing.com/_global-assets/pdf/disclosures/per-alternative-investment-network-fees.pdf).

- (4) Exchange-Traded Funds (ETF). Pershing may receive compensation from third parties or their affiliates for marketing, educational training programs, back office accounting, the development and maintenance of technology platforms and reporting systems, and certain other services (Services) related to its securities trading platform (Platform). This fee could be in the form of annual payments of up to \$50,000 per ETF or up to 15 basis points per ETF, or both. Pershing is entitled to receive payments in connection with such Services. The payment for such Services may create incentives for Pershing to encourage customers to transact through the Platform and as a result Pershing may make decisions about which investment options it makes available or the level of Services it provides to its customers based on the payments or other financial incentives it is eligible to receive. Additional information about the sources, amounts and terms of compensation is in the fund's prospectus and related documents.
- (5) Sponsorship Fees. Third-party product and service providers (e.g., mutual fund companies, annuity companies, ETF providers, money market fund companies, money managers, technology and business solution providers) offer marketing support in the form of sponsorship fee payments to Pershing (or third parties at Pershing's direction) in connection with educational conferences, events, seminars and workshops offered by Pershing to broker-dealers or advisers. These payments can include the expenses of educational materials or other conference-related expenses. Generally, the smallest level of sponsorship is \$5,000, and the level of sponsorship can increase depending on the opportunity. For a listing of companies that pay sponsorship fees to Pershing for events, please refer to this [list](https://www.pershing.com/_global-assets/pdf/disclosures/per-sponsorship-fees.pdf) (https://www.pershing.com/_global-assets/pdf/disclosures/per-sponsorship-fees.pdf).
- (6) Payments for Order Flow. Pershing sends certain equity orders to exchanges, electronic communication networks or broker-dealers during normal business hours and during extended trading sessions. Certain of these venues provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain option exchanges. In addition, Pershing routes certain equity and option orders to its affiliate, BNY Mellon Capital Markets, LLC for execution as principal. Compensation is generally in the form of a per option contract cash payment. Notwithstanding the above regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions which agree to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution. The designated market centers to which orders are automatically routed are selected based on the consistent high quality of their executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO. Pershing also regularly reviews reports for quality of execution purposes.

For additional information, refer to Pershing's disclosure at <https://www.orderroutingdisclosure.com/>.

- (7) Float. Pershing may obtain a financial benefit attributable to cash balances of ERISA plan accounts that are held by Pershing in connection with cash awaiting investment or cash pending distribution. For a more detailed description of this, refer to [Float Disclosure](https://www.pershing.com/_global-assets/pdf/disclosures/per-float.pdf) (https://www.pershing.com/_global-assets/pdf/disclosures/per-float.pdf).