

Santander Securities LLC (SSLLC) Bank Deposit Sweep Disclosure

The Program Summary below highlights certain key features of the Santander Securities LLC Bank Deposit Sweep Program (the "Program"). Carefully read the Program Summary as well as the Bank Deposit Sweep Program Disclosure Document (the "Disclosure Document") in its entirety before you decide to participate in the Program. If you choose not to participate in the Program, you should contact your SSLLC Financial Advisor to discuss other options. All capitalized terms not otherwise defined in the Program Summary are defined in the Disclosure Document.

Summary

Program Summary:

- Santander Securities LLC ("SSLLC", "we", or "us") offers the Santander Securities LLC Bank Deposit Sweep Program (the "Program") to eligible account holders as their Core Account Investment Vehicle.
- The Program is a sweep option that is used to hold your Brokerage Account's cash balances awaiting reinvestment. The Program takes otherwise uninvested cash balances from your Brokerage Account and automatically sweeps them into Deposit Accounts at Santander Bank, N.A., an affiliate of Santander Securities LLC and a Federal Deposit Insurance Corporation ("FDIC") member bank. Santander Bank, N.A., is the only Program Bank.

FDIC Coverage and Your Duty to Monitor Program Balances:

- Program Deposits can be accessed only through your Brokerage Account and are eligible for insurance by the FDIC as described in the Disclosure Document. Program Deposit balances held at Santander Bank, N.A, currently the sole Program Bank, are eligible for FDIC insurance coverage up to the current maximum deposit insurance amount of \$250,000 per eligible depositor, for each eligible category of ownership or capacity, including any other balances you may hold at the Program Bank directly or through other intermediaries, including other broker-dealers. The Program directs available cash balances in your Brokerage Account to the Program Bank in a manner intended to secure pass-through FDIC insurance coverage on your Program Deposit at the Program Bank up to applicable FDIC coverage limits. For questions about FDIC insurance coverage, contact your Financial Advisor.
- You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. **It is your sole responsibility to monitor the value of deposits you have at the Program Bank, including deposits from all other sources, including other brokerage accounts and directly with Santander Bank, N.A, which may impact available FDIC coverage.**

Interest Rates:

- Interest rates fluctuate. Information about current Program Interest Rates may be obtained online at www.santanderinvestments.com/disclosures or by contacting your Financial Advisor.
- The Interest Rate on Program Deposits ("Interest Rate(s)") is determined by the overall rate paid by the Program Bank, which anticipates certain levels of spread income and benefits for the Bank (and its affiliates, including SSLLC), less fees paid to SSLLC, NFS, and the Program Administrator. The Interest Rate you will receive is defined using tiers based on the balances in the Program Deposits held in each individual Brokerage Account. Thus, if you have multiple Brokerage Accounts with Program Deposits, each may be eligible for a different interest rate tier. As a result, the interest rate available for Program Deposits in each Brokerage Account may be lower than the interest rate that would apply if your Program Deposit balances for all of your Brokerage Accounts were aggregated for rate tier determination purposes. Interest Rates are subject to change and may vary

with prevailing economic, market, and business conditions (including fees payable to SLLC, NFS, and the Program Administrator and benefits retained by the Program Bank and its affiliates). There should be no expectation of a direct linkage between changes in prevailing interest rates (including changes in Federal Funds Target rates) and the Interest Rate, and interest rate tiers, for Program Deposits.

- For all account types, over any given period, the interest rates on the Program Deposits will likely be lower than the rate of return on money market mutual funds or on bank account deposits offered outside the Program. The Program Bank does not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or other investments. The Program Bank has the financial incentive to pay as low of funding rates as the market will permit. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.
- If you are investing through an advisory Account, the compensation (and benefits) we receive from the Program are in addition to the advisory fee that you pay us (or our affiliates). This means that we earn two layers of fees and compensation on cash balances in your advisory Account. Therefore, we have an incentive for you to use (and invest your assets in) the Program to increase our compensation. The level of compensation we (and our affiliates) receive will generally be greater than the amount of interest that you receive. This can result in you experiencing a negative overall investment return with respect to cash held in Program Deposits. You should carefully review the section of the Disclosure Document titled "Interest."

Benefits to SLLC and Affiliates:

- The Program creates significant financial benefits and conflicts of interest for SLLC. SLLC, NFS, and the Program Administrator receive fees from the Program Bank. The fees received by SLLC for the Program are retained by SLLC and are not shared with your Financial Advisor. The compensation and benefits that SLLC (and its affiliates) receive from the Program will typically be greater than the interest you receive on Program Deposits, and will be greater than other sweep options currently or previously available to you from SLLC.
- The greater the fees received by SLLC, NFS, and the Program Administrator from the amounts paid by the Program Bank, the less available to pay interest.
- SLLC has a conflict of interest and incentive to use the Program as the sweep option for your account over other sweep options that pay less or no compensation to SLLC (and its affiliates). In addition, we have a conflict of interest and incentive to recommend you maintain cash in your account, which will be included in the Program, and increase compensation to SLLC (and its affiliates). SLLC addresses this conflict by disclosing it to you and not sharing compensation received through the Program with your Financial Advisor.
- Santander Bank, N.A., SLLC's affiliate, acts as sole Program Bank and will receive significant additional benefits through use of the Program as described herein.

Important Information

- **The Program creates financial benefits for SLLC and/or its affiliates, including the Program Bank; NFS; and the Program Administrator.**
- **The Program is not intended as a long-term investment for cash holdings. It is intended only for cash awaiting reinvestment or use.**
- **There should be no expectation of a direct linkage between changes in prevailing interest rates (including changes in Federal Funds Target rates) and the Interest Rate, and interest rate tiers, for Program Deposits.**
- **Please review the Program Disclosure Document in its entirety. This summary does not include all important information regarding the Program. For any questions about the Program, contact your Financial Advisor.**

SANTANDER SECURITIES LLC (SSLLC) BANK DEPOSIT SWEEP PROGRAM (BDSP) DISCLOSURE DOCUMENT

Read the complete Disclosure Document before you decide to participate in the Program. You should consult your Financial Advisor for more information.

I. Introduction

Welcome to the Santander Securities LLC Bank Deposit Sweep Program ("BDSP", or the "Program"). Throughout this document, the terms "account owner," "you," "your," and "Customer(s)" refer to the owner indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners. For corporate accounts, these terms refer to the corporate entity.

Your brokerage account, held with SSLLC on the National Financial Services LLC ("NFS") platform (your "Brokerage Account"), has a core account that is used for settling securities transactions and holding credit balances. We may provide you with access to a cash sweep vehicle (a "Core Account Investment Vehicle") that may be used to hold a cash balance that is awaiting reinvestment. The Bank Deposit Sweep Program is one such Core Account Investment Vehicle for available uninvested cash balances (from deposits to your account, securities transactions, dividend and interest payments and other activities) awaiting reinvestment in your Brokerage Account. If your account is eligible, you will be placed into the Program as your Core Account Investment Vehicle. Contact your Financial Advisor for more information.

Only eligible Brokerage Accounts that utilize the Bank Deposit Sweep Program as their Core Account Investment Vehicle will be subject to the information discussed in this Disclosure Document. Refer to the "Program Eligibility" section of this Disclosure Document or contact your Financial Advisor for information concerning your eligibility for the Program.

The BDSP deposits otherwise uninvested available cash from your Brokerage Account into FDIC insurance-eligible deposit accounts ("Program Deposit Accounts" or "Deposit Accounts") at Santander Bank, N.A., an affiliate of SSLLC and an FDIC-insured depository institution (the "Program Bank" or "Bank"). Deposits swept through the BDSP are placed at the Program Bank. Once your cash balance has been "swept" to a Deposit Account at the Program Bank, it is referred to as your "Program Deposit." **Note that your ability to access Program Deposits may be limited, as more fully described herein.**

As more fully described in this Disclosure Document, your Brokerage Account with us is generally protected, up to applicable limits, as set by the Securities Investor Protection Corporation (the "SIPC"). However, at the time your cash is deposited with the Program Bank, your Program Deposit is eligible, subject to the limitations described in this Disclosure Document, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation (the "FDIC"). Program Deposits at the Program Bank are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor in most insurable capacities (e.g., individual, business, joint, etc.) when aggregated with all other deposits, including bank accounts, certificates of deposit ("CDs") and deposits held through all Brokerage Accounts, including other brokerage accounts held with us or with other brokers, or deposits held through other financial services firms (collectively, "Other Deposits"), held in the same insurable capacity at the Bank. Please see the section titled "FDIC/SIPC Coverage" below for further detail.

Important Note: You are solely responsible for monitoring the total amount of deposits that you have with the Program Bank in order to determine the extent of FDIC deposit insurance coverage available to you. You should carefully review the section of the Disclosure Document titled "FDIC/SIPC Coverage." Program Deposits are not eligible for coverage by the SIPC. Note that, with respect to your Brokerage Account, NFS, as your agent exclusively for this purpose, will sweep your otherwise uninvested cash balances for each Program account into the Program Bank. The FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Standard Maximum Deposit Insurance Amount" or "SMDIA") is \$250,000 per depositor in any Bank. If you maintain more than the SMDIA in the Program, any such amounts over the SMDIA will not be covered by FDIC insurance. You are solely responsible for monitoring the total amount of deposits across all sources at the Program Bank, including the Other Deposits.

Each Brokerage Account you have is treated separately; they are not aggregated, and you are solely responsible for monitoring your total deposits from all sources at the Program Bank, including the Other Deposits.

Deposits in excess of the SMDIA limit are not covered by FDIC insurance. The section, "FDIC Deposit Coverage" below provides further information on deposits eligible for FDIC insurance. If your cash cannot be placed at the Program Bank, your cash may be invested in an alternative Core Account Investment Vehicle for your applicable account type.

Each Deposit Account constitutes a direct obligation of the Program Bank to you and is not directly or indirectly an obligation of SLLC or NFS. Neither SLLC nor NFS guarantee in any way the financial condition of the Program Bank or the accuracy of any publicly available financial information concerning such Bank. You can obtain publicly available financial information concerning the Bank at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at FDIC Public Information Center, 3501 North Fairfax Drive, Room E-1005, Arlington, Virginia 22226; by email at publicinfo@fdic.gov; or by phone at 877-275-3342 or 703-562-2200.

You will not have a direct account relationship with the Bank. NFS, as your agent and custodian, will establish the Deposit Accounts for you at the Bank and make deposits to and withdrawals from the Deposit Accounts. SLLC and NFS (and an unaffiliated Program Administrator) will receive fees from the Program Bank. You should carefully review the section of the Disclosure Document titled "Information About Your Relationship with SLLC, NFS, the Program Administrator and the Program Bank." NFS acts as your agent for no purposes other than as described herein (i.e., establishing the Deposit Accounts and in depositing and withdrawing funds).

The Bank does not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or other investment alternatives. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as an individual, business, joint tenant, trustee, executor, custodian or in any other capacity.

Alternatives to the BDSP

SLLC is not obligated to offer any core account investment options or bank deposit sweep program investments.

For non-retirement accounts, you may elect not to have available uninvested cash swept into a sweep investment. If you make this election, your Brokerage Account will lack a sweep investment feature. This means your available cash will not be invested (and therefore will not earn interest) unless you give your Financial Advisor direction to invest such cash in one or more money market mutual funds or other available investments (including other types of cash equivalent investment products) outside of the sweep feature.

For more complete information, including charges, expenses, and current yields, on any available money market mutual funds outside of the sweep feature, contact your Financial Advisor for a free prospectus. Read the prospectus carefully before investing.

Rates of Return

Information about the BDSP (including Interest Rates, interest rate tiers, and annual percentage yield) may be obtained online at www.santanderinvestments.com/disclosures or from your Financial Advisor. The BDSP Interest Rate will vary and may be higher or lower than other potential investment options. You should carefully review the section of the Disclosure Document titled "Interest." The amount of fees paid to SLLC, NFS, and the Program Administrator under the Program and the benefits retained by the Program Bank will reduce the amount of interest you receive on Program Deposits.

You May Continue to Invest in Money Market Mutual Funds

In addition to the BDSP, we may offer money market mutual funds outside of your Core Account Investment Vehicle. If you purchase shares in money market mutual funds outside of your Core Account Investment Vehicle, such investments may be subject to customary commissions or fees. Additional cash balances in your Brokerage Account will not be automatically swept into these money market mutual funds.

Accounts that are ineligible for the Program will continue to be offered a money market mutual fund as a Core Account Investment Vehicle. The current money market mutual fund available to such accounts as a sweep option is Fidelity Government Money Market Fund (SPAXX); the prospectus of the fund is available at <https://fundresearch.fidelity.com/mutual-funds/summary/31617H102>.

You could lose money by investing in a money market mutual fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Contact your Financial Advisor for further details and additional information, including a free prospectus, for any available money market mutual funds.

No Impact on Your Brokerage Account Fees

Participation in the BDSP will not directly affect your Brokerage Account fees as fees for the Program will be deducted from payments received from the Program Bank, which reduces the amount of interest you may receive on your Program Deposits.

II. Details

This Disclosure Document contains key information about the Program, which is offered by SLLC in conjunction with NFS, a New York Stock Exchange ("NYSE") and Financial Industry Regulatory Authority ("FINRA") member, whom SLLC has engaged to provide custody and clearing services. The Program is administered by a third-party administrator ("Administrator"). Currently the Administrator is IntraFi LLC. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with SLLC are included in other documents, including but not limited to your account application, account agreement, and applicable privacy notice ("Other Agreements") and any other amendments are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements, this Disclosure Document will control with respect to the content contained herein. Review these Other Agreements for important information governing your account.

A. Program Eligibility

Eligibility for the Program is based on your Brokerage Account type and the ownership of your Brokerage Account. All eligible Accounts will participate in the program. Eligibility is subject to the limitations described herein and as determined by SLLC and NFS.

The Program is available to Eligible Persons, acting for themselves or through an agent or fiduciary, whether having an individual account, joint account, trust account, or sole proprietorship account. Various individual retirement accounts are also eligible for the Program. In addition, certain tax-exempt non-profit organizations may be eligible for the Program. Brokerage Accounts beneficially owned by entities organized to make a profit (such as corporations, limited liability companies, partnerships, limited liability partnerships, associations, business trusts, and other organizations, collectively "business accounts") are also eligible for the Program. Custodial accounts established under Internal Revenue Code section 403(b)(7) are not eligible to participate in the Program. Certain other Account registrations, including SIMPLE IRAs and ERISA accounts, are ineligible to participate in the Program.

If SLLC or NFS determine that your Brokerage Account is not eligible for the Program or the Program eligibility requirements change, we may change your Core Account Investment Vehicle, as that term is defined in Brokerage Account documentation, or any amendments thereto, including but not limited to the Customer Agreement, from the Program to an alternative Core Account Investment Vehicle made available by us and NFS, which may not be an FDIC-insured investment. Please contact your Financial Advisor for further questions on Program eligibility.

B. How the Program Works

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments, and other activities) will be automatically deposited or "swept" into Deposit Accounts at the Program Bank. Once your cash has been swept to the Program Bank, it is referred to as your "Program Deposit." Program Deposits placed through the

Program are placed at Santander Bank, N.A., an FDIC-insured depository institution. Note that your ability to access the money held at the Program Bank may be limited, as more fully described herein.

It is important to note that uninvested cash will be swept into Deposit Accounts at the Program Bank without regard to FDIC insurance limitations. Amounts exceeding the SMDIA will not be covered by FDIC insurance.

Your Program Deposit is also automatically "swept out of" a Program Deposit Account as necessary to satisfy debits in your Brokerage Account.

Debits in your Brokerage Account associated with certain actual or anticipated transactions to generate a debit in your Brokerage Account during the business day will be settled using proceeds from the withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from the withdrawal of Program Deposits that are swept out on the next business day.

You are responsible for monitoring the total amount and insurable capacity of all deposits at the Program Bank, both as part of and outside of the Program, including Other Deposits.

The Bank Deposit Sweep Program is not covered by SIPC.

All deposits to the Deposit Accounts at the Program Bank will initially be settled through a deposit account (the "Settlement Account") at a Settlement Bank (the "Settlement Bank"). Although your cash will be temporarily held in the Settlement Account, it is generally anticipated that there will not be any cash on deposit in the Settlement Account overnight. Nevertheless, in the event of the failure of the Settlement Bank, there could be a circumstance in which your Brokerage Account has a deposit with the Settlement Bank at the time it is closed. In such case, your cash that is held in the Settlement Account at that time will be eligible for FDIC insurance up to the SMDIA for each separately covered ownership category at the Settlement Bank. When you withdraw cash, your deposits move in the reverse through the Settlement Account.

Program Limitations

The amount of your Brokerage Account cash balances that are swept into Deposit Accounts may need to be limited if the Program Bank stops accepting deposits or for other exceptional circumstances, and such limitations may affect the total amount of FDIC insurance that is available to you through the Program. Generally, you will receive 30-day advance notification of any such changes, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical.

You may refer to your Brokerage Account statement for your account balance at the Program Bank. It is your obligation to monitor the total amount of your deposits in the Program Bank, including any Program Deposits and any Other Deposits at the Bank, in order to determine the extent of FDIC insurance coverage available to you. Consult the following sections for further important information, as such action may affect the amount of your Program Deposits that are covered by FDIC insurance.

Statements: Your Brokerage Account statement will (i) indicate your balance in your core account including your Program Deposit balance at the Program Bank as of the last business day of each monthly statement period and (ii) detail sweeps to and from your core account during the statement period. This information is provided in lieu of separate confirmations.

C. FDIC Insurance Coverage in General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Standard Maximum Deposit Insurance Amount ("SMDIA") set by the FDIC for all deposits held in the same insurable capacity at any one Bank as more fully explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at the Program Bank. Generally, any Other Deposits you may maintain directly with the Program Bank, or Brokerage Accounts through us or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the SMDIA.

For your Brokerage Account, the allocation of cash balances to the Program Bank occurs at the Brokerage Account level and does not consider Other Deposits you have at the Program Bank. You are solely responsible for monitoring the total amount and

insurable capacity of deposits both as part of and outside of the Program, including Other Deposits, for the purpose of determining the FDIC insurance coverage for those deposits.

SLLC and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any Other Deposits. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure.

See "FDIC/SIPC Coverage" below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

III. The Program Bank

A. General Information About the Program Bank

To the extent your deposits (including any Other Deposits) in the Program Bank exceed the FDIC Standard Maximum Deposit Insurance Amount ("SMDIA"), these excess amounts are ineligible for FDIC insurance and are not covered by SIPC.

You are solely responsible for monitoring the total amount of deposits that you have at the Program Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. SLLC and NFS do not have any duty to monitor the Core Account Investment Vehicle for your account or make recommendations about, or changes to, the Program that might be beneficial to you. Including any Other Deposits held at the Program Bank, Program Deposits held at such Bank are eligible for FDIC insurance coverage, except for amounts greater than the SMDIA, which will not be insured by the FDIC. The amount of FDIC insurance available through the Program Bank is limited pursuant to the limitations explained in this Disclosure Document. In any event, all deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

B. Deposit Accounts

Your Program Deposits will generally be deposited into two linked bank accounts at the Program Bank: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or "MMDA" account) and (2) an interest-bearing Transaction account (which may be a Negotiable Order of Withdrawal or "NOW" account or a demand deposit account ("DDA"), collectively referred to as the "Transaction" account). You will receive the same Interest Rate on the funds in the MMDA account and in the Transaction account at the Program Bank. Your Program Deposits will be deposited at the Program Bank into a Transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other customers of SLLC and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the Transaction account, and a portion of your Program Deposit will be allocated to the MMDA account as described herein.

From time to time, part of such deposits may be transferred to the Transaction account to establish and/or maintain a threshold amount which may differ among customers. As necessary to satisfy debits in your Brokerage Account (securities purchases or withdrawals, etc.), funds will automatically be transferred from the MMDA account to the related Transaction account at the Program Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the Transaction account at the Program Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your Account's Other Agreements.

Federal banking regulations limit the number of days in which you can have net withdrawals from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account at the Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked Transaction account at the Bank. For the remainder of the month, all deposits for the Bank will be made to the Transaction account. At the beginning of the next month, an amount of funds on deposit in the Transaction account less any applicable threshold amount will be automatically transferred back to the MMDA account. Due to the linking of the Transaction and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at the Program Bank.

The cash balances awaiting reinvestment in your Brokerage Account will be automatically swept from your Brokerage Account

into your Deposit Accounts on the business day following the day your Brokerage Account reflects a cash balance for activity captured in the Evening Bank Sweep, or on the same business day for activity captured by the Morning Bank Sweep, as further defined below. For purposes of this Program, business day generally means a day on which the Program Bank is open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank. As stated above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the Standard Maximum Deposit Insurance Amount at the Program Bank the amounts above such limit will NOT be eligible for FDIC insurance protection. Deposits at the Program Bank are not eligible for SIPC coverage.

C. Withdrawals and Credits – Access to Your Program Deposits

When funds are needed to cover transactions in your Brokerage Account, generated by account activity occurring prior to NFS' nightly processing cycle these debits will be settled using the following sources, in this order:

- any Intra-day or After-hours Free Credit Balances
- proceeds from the withdrawal of Program Deposits occurring on the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday)
- redemption proceeds in your Brokerage Account from the sale of any shares of a Fidelity money market mutual fund held in the Brokerage Account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment
- if you have a margin account, any margin surplus available, which will increase your margin balance

In addition, early in the morning prior to the start of business on each business day, certain unsettled debits in your account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your account during the business day will be settled using proceeds from the withdrawal of Program Deposits occurring that business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your accounts at the Program Bank

Review your Brokerage Account Agreement for important information regarding your unsatisfied obligations owed to SLLC and/or NFS.

You may access your Program Deposits only through your Brokerage Account. You cannot access or withdraw Program Deposits by contacting the Program Bank directly.

As required by federal banking regulations, the Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds from your Brokerage Account should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances and settlement of transactions.

Credits to your Brokerage Account including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the "Evening Bank Sweep") and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next business day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each business day that will also be placed in the BDSP at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day. The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. During the business day of the Morning Bank Sweep, your Cash Balance will be deposited at the Program Bank.

IV. Interest

A. Interest Rates for Program Deposits

The current Interest Rate for your Program Deposits may be obtained from SLLC online at www.santanderinvestments.com/disclosures or from your Financial Advisor. Interest on your Program Deposits is accrued daily, compounded monthly and is reflected on your Brokerage Account statement as of the last business day of the statement period. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the business day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue to Program balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account). Non-business days occurring between Brokerage Account withdrawal and Deposit Account withdrawal will be included in the interest accrual.

The rate of interest paid on your Program Deposits is tiered based on the balances in the Program Deposits held in each Brokerage Account ("Eligible Assets"). Eligible Assets are currently evaluated daily. Interest Rates, interest rate tiers, evaluation period and Eligible Assets may change at any time and may be based on a number of factors including general economic, market, and business conditions (including fees payable to SLLC, NFS, and the Program Administrator and benefits retained by the Program Bank and its affiliates). There should be no expectation of a direct linkage between changes in prevailing interest rates (including changes in Federal Funds Target rates) and the Interest Rate, and interest rate tiers, for Program Deposits. Current interest rate tiers and interest rates are available at www.santanderinvestments.com/disclosures or through your Financial Advisor. Generally, you will receive 30-day advance notice of any changes to the tier structure used for defining Interest Rates, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Customers with Eligible Assets of a greater value generally will receive higher Interest Rates on their Program Deposits than customers with Eligible Assets of a lower value. Interest on your Program Deposit will be paid by the Program Bank.

Over any given period, the Interest Rates on the Program Deposits that you receive in accordance with the interest rate tiers may be lower than the rate of return on bank account deposits or other investment alternatives offered outside of the Program. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. There is no guarantee that changes to the Federal Funds Target Rate will result in changes to the Interest Rate paid on the Deposit Accounts. In addition, fees paid to SLLC, NFS, and the Program Administrator and benefits retained by the Program Bank affect the Interest Rate received on the Deposit Accounts. You should carefully review the section of the Disclosure Document titled "Information About Your Relationship with SLLC, NFS, the Program Administrator, and the Program Bank."

The Program should not be viewed as a long-term investment option for cash holdings. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Financial Advisor to discuss investment options that may be available outside of the Program and that may be better suited to your goals.

You should compare the terms, Interest Rates, required minimum amounts, and other features of the Program with other accounts and non-sweep investment alternatives.

B. Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may occur in the following instances: (i) where you close your account intra-month or (ii) there are six (6) withdrawals in a month from the MMDA account resulting in balances being transferred to the Transaction account as applicable. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued through such intra-month events as applicable.

V. Changes

A. Changes to the Program

Refer to your Brokerage Account statement for Program Deposits at the Program Bank. It is your sole obligation to monitor your Brokerage Accounts, your FDIC coverage, and your FDIC insurance eligibility.

Generally, you will receive notification of any change, such as changes to the tiers used to set Interest Rates, or material changes to the Program, etc. We may also notify you that a change will be forthcoming and direct you to your Financial Advisor for specific information on such change. Generally, while we will endeavor to provide 30-day advance notice of such changes, certain circumstances may make that impossible, in which case we will notify you as soon as is reasonably practical. If you do not agree with any of the changes, you should contact your Financial Advisor to discuss an alternative Core Account Investment Vehicle or transferring your Brokerage Account to another broker-dealer. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

B. Program Bank Limitations on Deposits

The amount of your cash balances awaiting reinvestment that are swept into a Deposit Account may need to be limited if the Program Bank cannot accept deposits due to exceptional circumstances.

C. Changes to Your Core Account Investment Vehicle

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that SLLC or NFS modify the Program, which may result in changing the Core Account Investment Vehicle for your Brokerage Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, while we will endeavor to provide 30-day advance notice of such changes certain circumstances may make that impossible, in which case we will notify you as soon as is reasonably practical. If circumstances require, we will change your Core Account Investment Vehicle and, depending on the new vehicle, either transfer the balances from your prior Core Account Investment Vehicle into a new Core Account Investment Vehicle or leave your balances in your prior account investment vehicle, withdraw all debits from this vehicle, and invest all credits in the new Core Account Investment Vehicle. If you object to the Core Account Investment Vehicle that we select, or, if at any time the Program does not meet your needs, including, but not limited to, due to any change in the Program, your Financial Advisor can assist you in finding an alternative Core Account Investment Vehicle or in transferring your Brokerage Account to another provider or another program.

If we need to change your Core Account Investment Vehicle under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the Core Account Investment Vehicle that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practical, if your cash balance is deposited into a Core Account Investment Vehicle other than the Program and additionally, if you will receive a lower effective rate of return.

D. Notices

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Brokerage Account statement, or an entry on a trade confirmation or by electronic or other form of notification, if available, to you by us which may include but is not limited to, electronic alerts or e-mail.

VI. Account Information

A. Statements and Confirmations

Your Brokerage Account statement will: (i) indicate your beginning and ending Program Deposit balance at the Program Bank as of the last business day of each monthly statement period (however, if your Brokerage Account was established on the last

business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Program Deposit Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from a Program Deposit Account during the statement period. Transfers between your MMDA accounts and Transaction accounts will not be reflected in your Brokerage Account statements.

Because you are solely responsible for monitoring the total amount of your deposits at the Program Bank (including any Program Deposit held at such Program Bank and all Other Deposits), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine if your Program Deposit, when combined with Other Deposits, exceeds your deposit insurance coverage.

B. Tax Information

For most clients with non-retirement account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

VII. Information About Your Relationship With SLLC, NFS, the Program Administrator and the Program Bank

A. Relationship with SLLC, NFS, the Program Administrator, and the Program Bank

As your agent, NFS is responsible for establishing the Deposit Accounts at the Program Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts, and transferring funds between Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of the Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and by records maintained by NFS as your agent and custodian. NFS acts as your agent hereunder for no purposes other than those described herein relating to the establishment and maintenance of the Deposit Accounts. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Accounts at the Bank. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Program Bank and not SLLC, NFS or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your Financial Advisor.

If either you or we terminate your use of the Program as a Core Account Investment Vehicle, or if the Program Bank ceases to participate in the Program, you may establish a direct depository relationship with the Bank, subject to its rules with respect to maintaining Deposit Accounts. Establishing the Deposit Account directly in your name at the Program Bank will separate the Deposit Accounts from your Brokerage Account. If you establish a direct depository relationship with the Bank, the Deposit Accounts will no longer be reflected in your Brokerage Account statement and SLLC and NFS will have no further responsibility concerning the Deposit Account.

B. Benefits to SLLC and Others and Conflicts of Interest

The Program creates significant financial benefits for SLLC and/or our affiliates, one of which is the Program Bank, and NFS and the Program Administrator. We have a conflict of interest with respect to requiring the use of this Program and with respect to establishing the Program (and Program Bank) as the sole option for certain accounts. We mitigate this conflict by disclosing it to you. We are not obligated to offer your account sweep options, nor are we under any obligation to offer your account sweep options that offer a rate of return that is equal to or greater than comparable investments or deposits. We consider your account's participation in the Program and the Deposit Account balances as part of our overall compensation. Program Deposit Account cash deposits are an indirect cost to your account because of the fees, compensation, and benefits that we (and our affiliates) receive through your Brokerage Account's use of the Program. If you are investing through an advisory account, the Program fees and benefits that we (and our affiliates) receive are in addition to the advisory fee that you pay.

SLLC and/or our affiliates, NFS, and the Program Administrator are paid a fee for administering the Program (collectively, the "Program Fee"). From the Program Bank, SLLC will receive an annual administrative fee of up to \$100 on a per-Brokerage Account basis in connection with Brokerage Accounts that participate in the Program.

Program Fees charged may change and the amount of any fee reductions or increases may vary between clients. The interest rate paid by the Program Bank under the Program, which anticipates certain levels of spread income and benefits for the Bank (and its affiliates, including SLLC), will be reduced for the fees paid to us, NFS, and the Administrator. The amount of fees and benefits that we (and our affiliates) receive is expected to be higher than the amount of interest you receive. Our fees and benefits from the Program will typically be greater than other core account sweep options currently or previously available to you.

Both SLLC and NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. From time to time, if the SLLC fee amount as described above increases, you will receive notification of any such change.

SLLC does not directly share compensation received through the Program with your Financial Advisor. For more information on Financial Advisor compensation, please see SLLC's Compensation Disclosure Document at www.santanderinvestments.com/disclosures.

Applicable law governing retirement accounts, such as qualified plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Bank for deposits in the Deposit Accounts, our fee, and other service fees were negotiated at arm's length by you, are believed to be fair and reasonable, and are designed to approximate value for the services involved and in the context of customers' Eligible Assets. For retirement accounts, your decision to use or continue to use the Program (and receive interest on your Account's available cash balances) constitutes your determination and agreement that your Account is receiving a reasonable rate of interest on its Deposit Account balances through the Program in light of all of the services and arrangements you have with SLLC (and its affiliates) with respect to your Account.

SLLC is affiliated with the Program Bank. Each are wholly owned subsidiaries of Santander Holdings USA, Inc. Limiting the Program to an affiliated Bank benefits both SLLC and its affiliates. In addition to the fees and benefits received by SLLC (and its affiliates), the Program Bank also receives substantial deposits at a price that may be less than other alternative funding sources available to it. The Program Bank uses Program Deposits to fund current and new lending and for investment activities. The Program Bank realizes an economic benefit from the Program Deposits. The Program Bank earns net income (or "spread") from the difference between its overall cost of funds (the "Overall Bank Rate") and the income it earns on loans, investments, and other assets. Deposits at the Program Bank provide a stable source of funds for the Program Bank. The Program Bank intends to use the deposited funds to support a variety of activities, including, but not limited to, its lending activities, if any. As with other depository institutions, the profitability of the Program Bank is determined in large part by the difference between the interest paid and other costs incurred by it on its deposit amounts (including amounts held through the Deposit Accounts), and the interest or other income earned on its loans, investments, and other assets. The Program Bank does not have a duty to provide the highest Overall Bank Rate available and may instead seek to pay a lower Overall Bank Rate on Program Deposits. A lower Overall Bank Rate will generally be more financially beneficial to the Program Bank. The Interest Rate payable on your Program Deposits may be lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with the Program Bank. SLLC is not responsible for ensuring that you receive the highest rates available or rates that are comparable to money market mutual funds or other investments.

There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the money market mutual fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by SLLC and/or NFS may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other Core Account Investment Vehicles currently available to you or possible Core Account Investment Vehicles that we have used in the past or may consider using in the future. As a result of the fees and benefits

described above, the Program may be significantly more profitable to SLLC (and its affiliates) and/or NFS than other available sweep options, if any. SLLC and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

In addition to the Program Fees referenced above, your Brokerage Account is subject to additional fees and transaction charges that apply to brokerage and securities accounts maintained by us. If you are investing through an advisory account, the fees we receive from the Program are in addition to the advisory fee that you pay SLLC. This means that we earn two layers of fees on the same cash balances in your advisory account with us. This can result in you experiencing a negative overall investment return with respect to cash in the Program.

C. Sharing of Your Information with the Bank

NFS may provide the Bank and its regulators (including but not limited to the FDIC) with information related to the Customers and any individual authorized by a Customer to trade in his/her Brokerage Account used in the Program ("Authorized Individual") pursuant to agreement between NFS and the Bank. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or taxpayer identification number and any other information as necessary or requested by the Bank and/or its regulators (including but not limited to the FDIC).

D. Questions/Comments Regarding this Program

You may contact your Financial Advisor to determine the current Interest Rate on the Deposit Accounts for each tier used to determine Interest Rates as applicable, or for the current yields for money market mutual funds that may be available outside of the Program.

The material in this document is intended for informational purposes. If there is any conflict between the descriptions in this document and the terms of your account agreement, this document will control with respect to the content herein.

VIII. FDIC/SIPC Coverage¹

A. FDIC Deposit Insurance

FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Standard Maximum Deposit Insurance Amount" or "SMDIA") is \$250,000 per depositor in any Bank. The Deposit Accounts are eligible for insurance by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) when aggregated with all Other Deposits, including other bank accounts, CDs and deposits held through SLLC or through other brokers or financial firms, held by you in the same insurable capacity at the Program Bank (e.g., individual, business, joint, etc.) and \$250,000 for certain individual retirement accounts, in each case such deposits may be insured for greater or lesser amounts as may be approved by the FDIC from time to time. Your funds become eligible for deposit insurance immediately when the Bank accepts your deposits into Deposit Accounts. For your Brokerage Account, the allocation of cash balances to the Program Bank occurs at the Brokerage Account level and does not consider whether you have Other Deposits. To the extent that your deposits at a Program Bank that are in one ownership capacity, either through the Program or otherwise, including Other Deposits, exceed the FDIC insurance limits applicable to that ownership capacity, deposits more than the limits will not be insured.

In the event the Bank fails, the Deposit Accounts at the Bank are insured up to the \$250,000 limit, or such other limit, as applicable, for principal and interest accrued to the day the Bank is closed. Neither SLLC nor NFS is responsible for any insured or uninsured portion of a Deposit Account. All funds that are not insured by the FDIC are at risk of loss in the event of a bank failure. You are solely responsible for monitoring the total amount of deposits that you have with the Bank in order to determine the extent of deposit insurance coverage available to you.

¹ The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the section titled "Program Limitations" under Section II. B. "How the Program Works" of this document.

Under certain circumstances, if you become the owner of deposits at the Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit or such other limit, as applicable, with any Other Deposits, including bank accounts, CDs, other brokerage accounts (including other Brokerage Accounts held with us), and deposits held through other brokers or firms, that you own in the same insurable capacity at the Bank. Subject to Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

If federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available and therefore you may not have access to your funds during this time. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

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

The application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

B. Information on Deposit Insurance for Specific Types of Accounts

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to Other Deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Refer to the "Program Limitations" section within Section II.B "How the Program Works" for Program specific limitations.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian but are added to Other Deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Refer to the "Program Limitations" section within Section II.B "How the Program Works" for Program specific limitations.

Joint Accounts. An individual's interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on Other Deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be "qualified" and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate per Bank. Refer to the "Program Limitations" section within Section II.B "How the Program Works" for Program specific limitations.

Trust Accounts. Each trust account owner will be insured up to \$250,000 per eligible primary beneficiary, up to a maximum of five beneficiaries. An "eligible" beneficiary can be any living person or an IRS-recognized charity/non-profit. Only "primary" (not

contingent) beneficiaries count. Each trust account owner's FDIC insurance limit will be determined by how many eligible beneficiaries (up to 5) are in their trust account(s). FDIC insurance limits for irrevocable trust account(s) are calculated the same as for revocable trust account(s). For depositors with more complicated account structures, an attorney may be needed to advise about specific coverage. Some examples of potential trust account coverage follow. This list is for illustrative purposes and is not exhaustive. Example 1: Revocable Trust Example – 1 owner, 2 beneficiaries: the insurance limit is \$500,000 ($1 \times 2 \times \$250,000 = \$500,000$). Example 2: Irrevocable Trust Example – 1 owner, 2 beneficiaries: the insurance limit is \$500,000 (calculated as $1 \times 2 \times \$250,000 = \$500,000$). Refer to the "Program Limitations" section within Section II.B "How the Program Works" for Program specific limitations.

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Refer to the "Program Limitations" section within Section II.B "How the Program Works" for Program specific limitations.

Business (Corporation, Partnership and Unincorporated Association) Accounts. Funds in accounts of business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together, and insured up to \$250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization's owners, stockholders, partners, or members. To qualify for insurance coverage under this ownership category, a corporation, partnership, or unincorporated association must be engaged in an "independent activity", meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same bank are combined and insured up to \$250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000.

C. Questions about FDIC Deposit Insurance Coverage

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

D. SIPC Coverage

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by the Program Bank. Your cash balance while held by NFS and/or SSLC is not FDIC insured but is covered by SIPC, up to applicable SIPC limits. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. SIPC currently protects eligible funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; (iii) are subject to investment risk, including loss of principal amount invested.

If, due to Program limitations, your cash balance is placed into a Core Account Investment Vehicle other than the Program, your cash balance will not be eligible for FDIC insurance but may be protected by SIPC in accordance with applicable legal requirements and limitations.

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

Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Money market mutual fund shares are securities for purposes of SIPC coverage. The Deposit Accounts are not eligible for SIPC coverage.

If you have questions about SIPC coverage and additional SIPC-like coverage, contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at <https://www.sipc.org>.

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INVESTMENT AND INSURANCE PRODUCTS ARE:		
NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A BANK DEPOSIT

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