

Advantage Cash SweepSM

Earn interest with an FDIC-protected deposit account



Advantage Cash SweepSM

Disclosure Document

Program Summary

This section summarizes certain key features of the Advantage Cash Sweep Program (the “Program”) of MML Investors Services, LLC (“MMLIS” and also referred to herein as “we” and “us”), a registered broker-dealer and investment adviser. All other capitalized terms in this section are defined below in the Disclosure Document. Read this complete Disclosure Document before you decide to participate in the Program. You should consult your MMLIS representative for more information.

How the Program Works. The Program is a core account sweep option that will be used to hold your cash balance while awaiting reinvestment. The cash balance awaiting reinvestment in your eligible Brokerage Account(s) (as defined in the “Introduction” section below) will be automatically deposited or “swept” into interest-bearing Federal Deposit Insurance Corporation (“FDIC”) insurance eligible Program Deposit Accounts (also referred to as Deposit Accounts, as defined in the “Introduction” section below) at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”). “Cash Balances” (described in the “Program Banks” section), that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in National Financial Services LLC’s (“NFS”) sole discretion, shall be swept to a Money Market Mutual Fund Overflow as described herein. In the event that you have funds swept to a Money Market Mutual Fund Overflow, it will not be covered by FDIC insurance and it will materially impact how interest is calculated and how funds are placed and withdrawn under the Program. The Program is administered by a third party administrator (“Administrator”). We select the Administrator for the Program, which currently includes the following entities: Reich & Tang Deposit Networks, LLC; Reich & Tang Deposit Solutions, LLC; Stable Custody Group II LLC; and Total Deposit Solutions, LLC, formerly known as Total Financial Solutions LLC. Together they operate under the d/b/a/ “R&T Deposit Solutions.” We select, and can change, the Administrator in our sole discretion.

Core Account Sweep Options. The Advantage Cash Sweep Program is a core account sweep option that is the default option for eligible account holders. For more complete information about any non-sweep investment alternatives, (such as money market mutual funds (“Money Funds”) or other cash equivalent investments) available at MMLIS, contact your MMLIS representative for a free prospectus or related offering documents.

FDIC and SIPC Coverage. Your Program Deposit (as defined in the “Introduction” section below) at the Program Banks will be eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply. You need to review and understand how FDIC insurance will apply to your Program Deposits. Your funds are only eligible for FDIC insurance once they become a Program Deposit held by a Program Bank, subject to the terms as described in the “Program Banks” section. MMLIS is not a bank and your cash balance while held by NFS and/or MMLIS is not FDIC-insured, but is covered by the Securities Investor Protection Corporation (the “SIPC”). This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by a Program Bank or which have been swept from a Program Bank back to your Brokerage Account or cash balances held in a Money Market Mutual Fund Overflow. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. Any securities held in your Brokerage Account including Money Funds, (as opposed to a 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; and (iii) are subject to investment risk, including loss of principal amount invested.

Program Banks. The Program Bank List specifies the Program Banks into which your funds will be deposited. You can access the most up-to-date Program Bank List at the following URL: <https://www.MassMutual.com/investment/cash-sweep-programs> or you can obtain the list from your MMLIS representative. The Program Bank List also indicates your Excess Deposit Bank (as defined below in the section entitled “Maximum Deposit Amount”) that will be utilized for deposits after the maximum deposit amount has been placed in all the Program Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank, (or any Program Bank), exceed the applicable FDIC maximum coverage amount, **these excess funds are ineligible for FDIC insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure. Program Deposits are not covered by SIPC.**

Rates of Return. The interest rate for your Deposit Accounts (as defined in the “Introduction” section below) may be obtained from MMLIS or your MMLIS representative. Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your Program Deposits in accordance with the Interest Rate Tiers disclosed to you

by MMLIS. Current interest rates are available from your MMLIS representative and on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>. Over any given period, the interest rates you receive in accordance with the Interest Rate Tiers on your Program Deposits will be lower than the total amounts paid by the Program Banks on Program Deposits and will likely be lower than the rate of return on other core account sweep options that are not FDIC insured, including the Money Market Mutual Fund Overflow, and on bank deposits offered outside the Program. Program Banks do not have a duty to offer you the highest rates available, or rates that are comparable to Money Funds, and MMLIS is not responsible for ensuring that you receive such rates on your Program Deposits. The Program should not be viewed as a long-term investment option. 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 MMLIS representative to discuss investment options that may be available outside of the Program that may be better suited to your goals.

Duty to Monitor. You are responsible for monitoring the total amount of deposits that you have with each Program Bank in order to determine the extent of FDIC insurance coverage available to you. Depending on the amount of deposits that you have at a Program Bank apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you (see “Program Banks” section below for more information). Excluding a Program Bank from your Program Bank List will reduce the maximum FDIC limits otherwise available under the Program.

Benefits to MMLIS and Conflicts of Interest. The Program creates significant financial benefits and conflicts of interest for MMLIS. MMLIS, NFS, and the Administrator receive a fee from each Program Bank based on Program Deposits. The fees received by MMLIS for the Program are retained by MMLIS and are not shared with your MMLIS representative. The fees MMLIS receives from the Program will typically be greater than the interest you receive on Program Deposits, and will be greater than other core account sweep options currently or previously available to you from MMLIS or NFS. NFS also collects revenue from the total interest paid by the Program Banks and from cash balances held in a Money Market Mutual Fund Overflow. More specific information about the fee rates MMLIS receives in connection with the Program is available on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>. MMLIS has a conflict of interest and incentive to use the Program as the default, (or sole), core account sweep option over other sweep options that pay less or pay no compensation to MMLIS. 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 MMLIS. MMLIS

addresses this conflict by disclosing it to you, not sharing any compensation it receives from the Program with your MMLIS representative, and making other non-sweep investment options available to you, such as Money Funds. The fees paid to MMLIS are expected to be higher when you use the Program than if a different core account sweep option were used, such as Money Funds.

Contact Information. For any questions about the Program, contact MMLIS or your MMLIS representative.

I. INTRODUCTION

This Disclosure Document includes important information regarding your brokerage account held with us in conjunction with NFS (your “Brokerage Account”). The terms “account owner,” “you,” and “your” 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. This Disclosure Document for the Advantage Cash Sweep Program is supplemental to the terms and conditions contained in your existing account agreements you executed to open and maintain an account with MMLIS and NFS.

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 cash sweep options (each a “core account sweep option”), that may be used to hold a cash balance that is awaiting reinvestment. The Advantage Cash Sweep Program (the “Program”) is one such core account sweep option for available cash balances, (from deposits to your account, securities transactions, dividend and interest payments, and other activities), awaiting reinvestment in your Brokerage Account. If your Brokerage Account is eligible, you will be placed into the Program as the default core account sweep option for all eligible Brokerage Accounts.

Beginning on or around February 15, 2023 (“Effective Date”), all eligible account holders will be converted into the Program as the default core account sweep option. As a result, cash in your Brokerage Account at such time will be deposited through the Program into FDIC insurance eligible Program deposit accounts (“Deposit Accounts”) at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program (each, a “Program Bank” or a “Bank”). Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow as described herein. The list of Banks participating in the Program (the “Program Bank List”) can be obtained from your MMLIS representative or at the URL provided in the Program Summary page. Once your cash balance has been swept to a Program Bank, it is

referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) 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, by the Securities Investor Protection Corporation (the “SIPC”). However, at the time funds are deposited with one or more Banks through the Program, your investment in the Program 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”). Funds in the Deposit Accounts at each 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., corporate, individual, joint, etc.), when aggregated with all other deposits, including bank accounts, certificates of deposit (“CDs”), and deposits held through other brokers, held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by a company or an individual are insured up to \$250,000, and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner, (i.e., \$500,000 in total). For IRAs, Section 457 Plans, and self-directed Keogh Plans, funds in the Deposit Accounts at each Bank are eligible for deposit insurance up to \$250,000 principal and accrued interest per depositor in the aggregate. Funds deposited in Deposit Accounts are not eligible for coverage by the SIPC. Any deposits, (including certificates of deposit), that you maintain in the same capacity directly with a Bank, or through an intermediary, (such as us or another broker), will be aggregated with deposits in your Deposit Accounts at such Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount (described below). In the event that you have funds swept to a Money Market Mutual Fund Overflow, it will not be covered by FDIC insurance, and it will materially impact how interest is calculated and how funds are placed and withdrawn. You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Deposit Bank (described below), 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 and SIPC Coverage.”

IMPORTANT NOTE: Note that, NFS, as your agent, will place, regardless of the Maximum Applicable FDIC insurance coverage available, in one Bank up to \$246,500 of your cash balances for a corporate or individual account, an agency account, and a trust account including a transfer upon or payable on death account; up to \$493,000 in one Bank for a joint account, (regardless of the number of owners); and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum

potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List, (subject to removal and replacement as further described below).

Once funds equal to the Maximum Deposit Amount have been deposited for you through the Program in each Bank on the Program Bank List, any additional funds will be invested in an “Excess Deposit Bank” that will accept funds without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount, and thus may not be covered by FDIC insurance. Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow. For more complete information about any Money Fund, including all charges and expenses, contact your MMLIS representative for a free prospectus. Read the prospectus carefully before you invest or send money. You may obtain information with respect to the current yields available on the Money Funds by contacting your MMLIS representative. Each Deposit Account constitutes a direct obligation of the Program Bank to you and is not directly or indirectly an obligation of us, NFS, or the Administrator. Neither we, NFS, nor the Administrator guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Program Banks. You can obtain publicly available financial information concerning each Bank at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

You will not have a direct account relationship with the Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Bank and make deposits to and withdrawals from the Deposit Accounts. We, NFS, and the Administrator will each receive a fee from each Bank. We expect to receive the majority of such fees received from the Banks. The amount of the fee paid to us, NFS, and the Administrator will negatively affect the interest rate paid on the Deposit Accounts, and will have a greater impact on the interest rate you receive than the amount of interest paid by each Bank. The fees we receive from each Bank can be obtained on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>. You should carefully review the section of the Disclosure Document titled “Information About Your Relationship with MMLIS and the Banks.”

As discussed herein, interest rates on the Deposit Accounts will be tiered and will also vary based upon prevailing economic and business conditions. The Banks do not have

a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds and other cash equivalent investments 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 a corporation, an individual, joint tenant, trustee, executor, custodian, or in any other capacity.

A. Customers Affected by Advantage Cash Sweep Program

Only eligible Brokerage Accounts that utilize the Program as their core account sweep option will be subject to the information discussed in this Disclosure Document. Refer to the “Program Eligibility” section of this Disclosure Document or contact your MMLIS representative for information concerning your eligibility for the Deposit Accounts.

B. Rates of Return

Information about the Advantage Cash Sweep Program, (including interest rates, tiers, and annual percentage yield), may be obtained on our website at <https://www.MassMutual.com/investment/cash-sweep-programs>, or from your MMLIS representative. The interest rate will vary and will likely be lower than other potential investment options. You should carefully review the section of the Disclosure Document entitled “Interest.” Over any given period, the interest rates you receive on your Program Deposits will be lower than the total interest amounts paid by the Program Banks on Program Deposits and will likely be lower than the rate of return on other investment options that are not FDIC insured, including the Money Market Mutual Fund Overflow and on bank deposits offered outside the Program. Program Banks do not have a duty to offer you the highest rates available or rates that are comparable to Money Funds, and we are not responsible for ensuring that you receive such rates on your Program Deposits. We are not obligated to offer you any core account investment options or to make available to you bank deposit sweep investments, (or other cash-equivalent investments), that offer a rate of return that is equal to or greater than other comparable investments.

C. You May Continue to Invest in Money Funds

If you purchase shares in Money Funds outside of your core account sweep option, as non-sweep investments, such investments may be subject to customary commissions or fees. Accounts that are ineligible for the Program may elect or be invested in other core account sweep options. You could lose money by investing in a Money Fund. An investment in a Money Fund is not insured or guaranteed by the FDIC or any other government agency. Before investing, always read a Money Fund’s prospectus for policies specific to that fund.

D. No Impact on Your Annual Brokerage Account Fees

The details of our core account sweep option discussed above and within this Disclosure Document will not affect your brokerage account fees as fees for the Program will be deducted from the interest amounts received from Program Banks with remaining interest amounts passed on to you.

E. Access to Funds in the Deposit Accounts and Tax Information

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days of 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, including the ability to write checks against your account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain responsible for all obligations arising from your account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases. For most clients, with non-retirement account types, interest earned from 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 interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

II. DETAILS

This Disclosure Document contains key information about the Program which is offered by us in conjunction with NFS, a New York Stock Exchange (“NYSE”) and Financial Industry Regulatory Authority (“FINRA”) member, whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (“Other Agreements”) and 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. Review these Other Agreements for important information governing your account.

A. Program Eligibility

The Program is available to individuals, certain non-profit organizations, and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or otherwise eligible. Brokerage Accounts in the name of business entities including corporations, limited liability companies, and partnerships are also eligible for the Program. Eligibility for the Program is subject to the limitations described

herein and as determined by NFS. Certain custodial individual retirement accounts and health savings accounts (HSA) are also eligible for the Program. At the present time, the Program is not available for Keogh Plans and non-U.S. accounts.

If we or NFS determine that your Brokerage Account is no longer eligible or the Program eligibility requirements change, we may change your core account sweep option or “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.

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 FDIC-Insured Program Deposit Accounts at one or more Program Banks on the Program Bank List. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein. Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount (as defined below in the section titled “Maximum Deposit Amount”). Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount. The program allocates deposits to each Program Bank based upon a target balance set by each Program Bank. A rules-based methodology established by the Administrator determines the sequence of allocation by the percentage that each actual Program Bank omnibus account balance is away from its target balance. In general, Program Banks with smaller percentages of their targets are allocated deposits before Program Banks with larger percentages of their targets with the activity going to as few banks as possible. There will be instances where certain “Priority Bank(s)” (e.g., Program Banks that have entered into contracts with minimum deposit or duration requirements) will receive preferential ordering in the allocation sequence ahead of other Program Banks. Funds in excess of the Maximum Deposit Amount will be swept into an alternate Program Bank. Once funds equal to the Maximum Deposit Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank. Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits, imminent lack of capacity, or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow as described below.

You may not change the Banks on the Program Bank List, the order in which funds are deposited at the Banks under the allocation methodology described herein, or the Maximum

Deposit Amount at any Bank. You may, however, at any time, designate a Bank as ineligible (otherwise referred to as “opting out” of a Bank) to receive any funds by contacting your MMLIS representative. Any such action will result in any current Program Deposit at such Bank being withdrawn and such funds, (along with any new Program Deposits), being deposited into Deposit Accounts at another available Bank on the Program Bank List on the next business day that a sweep is effected after such “opt out” instructions have been processed. No new funds will be deposited into any Bank that you have opted out of, (i.e., designated as ineligible). If you designate one or more Banks as ineligible to receive funds, the total amount of FDIC insurance for which your cash balances will be eligible in the Program will be reduced. Participation in this Program requires at least one (1) Bank remaining eligible to receive your deposits. Thus, you may not opt out of all Banks on the Program Bank List.

With the exception of the Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount, and you may designate any Bank on the Program Bank List as ineligible to accept your funds by “opting out” in accordance with the procedures set forth herein. You are responsible for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank, including any CDs, or other deposits made through us or through any other intermediary, for the purpose of determining the FDIC insurance coverage for those deposits.

C. Maximum Deposit Amount

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Bank, up to \$246,500 of your cash balances for an individual account, an agency account, and a trust account including a transfer upon or payable on death account; up to \$493,000 in one Bank for a joint account, (regardless of the number of owners); and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount for such Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List (subject to removal and replacement as further described below).

If the Maximum Deposit Amount has been deposited for you through the Program in each Program Bank on the Program Bank List, (taking into consideration any Bank that you have opted out of or excluded), all excess cash balances will be deposited into one or more “Excess Deposit Bank” without regard to FDIC-insurance limitations.

D. Program Limitations

The amount of your cash balances that are swept into Deposit Accounts may need to be limited if one or more Program Banks stop accepting deposits, become ineligible for the Program as described in this Disclosure Document, or for other exceptional circumstances, and such limitations may affect the total amount of FDIC insurance that is available to you. You will generally receive notification in advance of any Program Bank being removed from the Program Bank List, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

E. Money Market Mutual Fund Overflow

Certain events will result in the sweeping of Cash Balances into a Money Fund instead of Program Banks. This feature is called the Money Market Mutual Fund Overflow (“MMKT Overflow”). The events for sweeping of funds into the MMKT Overflow may include if the Program does not have sufficient deposit capacity to accept new or maintain existing deposits. Any balance that cannot be placed or maintained at a Program Bank(s), including Excess Deposit Banks, will then be swept into the MMKT Overflow. The enhanced sweep process between your Account, the Program Deposit Account, and the MMKT Overflow is referred to together as the “Program” and may also be included in the definition of your “Core Sweep Option”. **The Fidelity Government Money Market: “S” Class fund is the Money Fund that will be utilized for the MMKT Overflow (the “MMKT Overflow Fund”).** The Fidelity Government Money Market Fund’s prospectus is available at <https://fundresearch.fidelity.com/mutual-funds/summary/31617H102>.

Balances will sweep into the Program Banks as described above in the “How the Program Works” section. If, however, the Program Banks are unwilling or unable to accept funds, these funds will be swept to the “MMKT Overflow” rather than the Program Bank(s). Your Program Deposit is also automatically “swept out of” a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have Cash Balances in the MMKT Overflow, the Cash Balances will first be debited from the MMKT Overflow Fund, then from program Banks. Debits in your Account associated with certain actual or anticipated transactions to generate a debit in your Account during the business day will first be settled using proceeds from the redemption of any shares of the MMKT Overflow Fund first, then withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from redemption of any shares of the MMKT Overflow Fund first, then the withdrawal of Program Deposits that are swept out on the next business day. In the event that additional capacity becomes available at the Program Banks, any Cash Balances in the MMKT Overflow

Fund will remain and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the account, funds will remain in the MMKT Overflow. In the event there is a Cash Balance held in the MMKT Overflow, the rate of return for a Money Fund is typically shown for a seven-day period. It is typically expressed as an annual percentage rate. It is referred to as the “7-day yield” and may change at any time based on the performance of the investments held by the Money Fund. The effective yield on a Money Fund reflects the effect of compounding of interest over a one-year period.

In general, a Money Fund earns interest, dividends, and other income from its investments, and distributes this income, (less expenses), to shareholders as dividends. Each Money Fund may also realize capital gains from its investments, and distributes these gains, (less losses), if any, to shareholders as capital gain distributions. Distributions from a Money Fund consist primarily of dividends. A Money Fund normally declares dividends daily and pays them monthly. Funds held in the MMKT Overflow begin earning the dividend accruals on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns of the MMKT Overflow Fund, see the Money Fund’s prospectus.

Statements: The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow, (if applicable), as of the last business day of each monthly statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the MMKT Overflow, if applicable. This information is provided in lieu of separate confirmations.

Insurance: If funds are swept from a Program Deposit Account into the MMKT Overflow, such funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled “FDIC and SIPC Coverage” below. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund’s prospectus, which will be made available to you when applicable.

Rebalance Event: From time to time, and as part of the management of the Program, if additional Bank deposit capacity becomes available, NFS, in collaboration with us, may periodically sweep funds out of the MMKT Overflow Fund and back to Banks on your Program Bank List to be held as a Program Deposit (a “Rebalance Event”). You will be notified in advance of any MMKT Overflow Fund Rebalance Event. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after notice of a Rebalance Event will constitute your consent to such an event and the changes described

therein. The MMKT Overflow Fund is a Money Fund offered by Fidelity Management and Research Company (“FMR Co.”). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the Money Fund’s prospectus.

F. 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 Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insurable capacity at any one Program Bank as more fully explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Generally, any accounts or deposits, (including CDs), that you may maintain directly with a particular Bank, or 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 Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with each Program Bank, directly or through an intermediary, (for example through a retirement plan), in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. We, NFS, and the Administrator 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 and SIPC Coverage” below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

III. PROGRAM BANKS

A. General Information About Program Banks

The Program Bank List specifies the Program Banks into which your funds will be deposited. The Program Bank List will be available from your MMLIS representative or at the URL provided in the Program Summary page. The Program Bank List indicates all Banks on the Program Bank List, including your Excess Deposit Bank, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the Banks on your Program Bank List. You cannot select the Excess Deposit Bank at which such excess deposits will be made. If an Excess Deposit Bank is also a Program Bank, the Excess Deposit Bank would receive, deposits up to the Maximum Deposit Amount just as any other Program Bank. After deposits of the Maximum Deposit Amount have been made at all of the other Banks on your Program Bank List, excess deposits would then be placed in your Excess Deposits Bank. If your Excess Deposit Bank has already received Program Deposits up to the Maximum

Deposit Amount, any further deposits in that Bank would generally not be eligible for FDIC insurance coverage. To the extent your deposits in your Excess Deposit Bank exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you have at each Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. We, NFS, and the Administrator do not have any duty to monitor the core account sweep option for your account or make recommendations about, or changes to, the Program that might be beneficial to you. Depending on the amount of deposits that you have at a Program Bank apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you. Excluding a Program Bank from your Program Bank List will reduce the maximum FDIC limits otherwise available under the Program.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. The amount of FDIC insurance in all Program Banks may be 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. Program Bank List and Deposit Accounts

You may contact your MMLIS representative or go to the URL provided in the Program Summary page for a current Program Bank List. Your Program Deposits will generally be deposited in two linked bank accounts at one or more Program Banks: (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. You will receive the same interest rate on the funds in your MMDA account and in your transaction account at each Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the transaction account at each Program Bank. There may be times when, to maximize the amount of FDIC insurance that your account is eligible for, your Program Deposits may be deposited into non-interest-bearing savings accounts. 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 MMLIS 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. Available cash balances are deposited in your MMDA account at each

Program Bank as set forth above. From time to time, part of such deposits may be transferred to your transaction account to establish and/or maintain a threshold amount which may differ among customers. All withdrawals will be made from the transaction accounts at the Bank. As necessary to satisfy debits in your Brokerage Account, (securities purchases, checking, debit card, etc.), funds will automatically be transferred from the MMDA account to the related transaction account at the applicable 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 opening paperwork. 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 a 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 that 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 a 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 purposes of this Program, business day generally means a day on which Banks participating in this Program are 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(s). As stated above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the Maximum Applicable FDIC Deposit Insurance Amount at any Program Bank, the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at Program Banks are not eligible for SIPC coverage. Although your funds generally will be deposited in Deposit Accounts at the Banks on the Program Bank List, in rare circumstances, a Program Bank on the Program Bank List may be unable to accept your funds on a particular day or a Program Bank may be removed from the Program Bank List and not replaced. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the Section entitled "Changes" for options available to you resulting from a change in the Program Bank List. You should also consult your MMLIS representative or regularly check the URL provided in the Program Summary page for changes to your Program Bank List.

If a Program Bank is unable to accept your funds on a day you have funds to deposit, your funds will be deposited at a different Program Bank on the Program Bank List up to the Program Limit. Due to the unavailability of a Program Bank for any circumstance, funds may be placed at a Program Bank in excess of the Maximum Deposit Amount and, as indicated above, Program Deposits in excess of the FDIC eligible amount will NOT be eligible for FDIC insurance protection. Once assets from an account are deposited in a particular Program Bank, the Program does not generally reallocate those assets to other Program Banks, except when (1) NFS removes, (or you chose to opt-out of), a Program Bank; (2) a Program Bank changes its target balance; (3) the Program allocates assets among Program Banks to meet maximum and target balances set by the Program Banks; (4) funds are moved from a Program Bank to avoid exceeding restrictions under applicable law on the maximum number of automated withdrawals that can be made during any month; or (5) in an effort to provide optimal FDIC Insurance coverage for your deposits in the Program.

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, if applicable, proceeds from the sale of shares of the MMKT Overflow; 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 from the sale of any shares of a Fidelity money market mutual fund held in the 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).

Review your Brokerage Account agreement for important information regarding your unsatisfied obligations owed to us and/or NFS. You may access your Program Deposits only through your Brokerage Account. You cannot access or withdraw Program Deposits by contacting a Program Bank directly. NFS will automatically withdraw funds from your Deposit Accounts, (up to the amount of your Program Deposit), back to your Brokerage Account in order to satisfy

any obligation you have to us or NFS or to settle a securities transaction or other debit transaction, (including, but not limited to, checks, wires, debit card purchases, or margin balances), in any account you have with us or NFS. Your Program Deposits are also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

As required by federal banking regulations, each 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, including the ability to write checks against 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, settlement of transactions, checks, wires, and debit card purchases.

Credits to your 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 invested in the Program 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." In the morning of the business day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Bank. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

IV. INTEREST RATES

A. Interest Rates for Deposit Account

The current interest rate for your Deposit Accounts may be obtained from MMLIS or your MMLIS representative or the URL provided in the "Program Summary" page. 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 Deposits 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 Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Program 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 and deposit with a Program Bank will be included in the interest accrual.

Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. The rate of interest paid is tiered based on the value of your Program Deposits ("Eligible Assets"). Eligible Assets are currently evaluated on a daily basis. Interest rates, 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. You will receive notification in advance of any changes to the Interest Rate Tiers, (i.e., the amount of assets qualifying for each tier) 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 under the Interest Rate Tiers than customers with Eligible Assets of a lower value.

Over any given period, the interest rates you receive in accordance with the Interest Rate Tiers on your Program Deposits will be lower than the total amounts paid by the Program Banks on Program Deposits and will likely be lower than the rate of return on other core account sweep options which are not FDIC insured, including the Money Market Mutual Fund Overflow, and on bank deposits offered outside the Program. In addition, fees that are paid to us, NFS, and the Administrator significantly reduce the amount of interest available to pay you on Program Deposits, Program Banks do not have a duty to offer you the highest rates available, or rates that are comparable to Money Funds or other cash-equivalent investments, and we are not responsible for ensuring that you receive such rates on your Program Deposits. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

The Program should not be viewed as a long-term investment option. 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 MMLIS representative to discuss investment options that may be available outside of the Program 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 would occur where you close your account intra-period. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Bank through such intra-month event. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances.

V. CHANGES

A. Changes to the Program Bank List

One or more of the Program Banks included on the Program Bank List may be removed, and in some cases replaced with a substitute Program Bank. At times, new Program Banks may be added. Generally, you will receive notification in advance of any change to the Program Bank List, interest rate tiers, (if applicable), or material changes to the Program. We may also notify you that a change will be forthcoming and direct you to your MMLIS representative or to the URL provided in the Program Summary page, for specific information on such change. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases. We will provide you with notice of such changes as soon as is reasonably practical. It is your obligation to monitor your accounts, your FDIC coverage, and your FDIC insurance eligibility. Changes to the Program Bank List can be obtained from your MMLIS representative or will be posted at the URL provided in the Program Summary page and you should consult with your MMLIS representative for the most up-to-date information about Program Bank eligibility. Other changes to the Program may be posted to this site, (if available), and you should direct any questions you may have to your MMLIS representative. If you do not agree with any of the changes, you should contact your MMLIS representative to discuss non-sweep investment alternatives or transferring your Brokerage Account to another provider. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

Generally, you will receive notification in advance of any such change to the Program Bank List and will have an opportunity to “opt out of” deposits being placed at such Bank. As previously stated, “opting out” of a Bank will affect the amount of your deposits eligible for FDIC insurance. If advance notice of a Program modification is not practical due to the circumstances, you will be notified, as soon as is reasonably practical, of any change in the Program that results in changing the Program Bank List. Contact your MMLIS representative to “opt out” of any Bank. We may also notify you that changes to the Program Bank List will be forthcoming and direct you to your MMLIS representative or to the URL provided in the Program Summary page for information on such change.

B. Limitations on Deposits

The amount of your cash balances awaiting reinvestment that are swept into a Deposit Account may need to be limited if a Program Bank cannot accept deposits due to exceptional circumstances, or if a Program Bank becomes ineligible for the Program, or if a Program Bank determines that it will no longer accept additional deposits, as described in this Disclosure Document, and the Program Bank is not replaced. In such event, funds not swept into a Program Deposit Account will be invested up to the Maximum Deposit Amount into another Program Bank, if possible. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank or, if not available, the MMKT Overflow. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the “Changes to Your Core Account Sweep Option” below for additional information.

C. Changes to Your Core Account Sweep Option

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that we or NFS modify the Program, which may result in changing the core account sweep option 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, you will receive notification in advance of any such change. If advance notice of a Program modification is not practical due to the circumstances, you will be notified as soon as is reasonably practical of any change in the Program that results in changing the core account sweep option for your Brokerage Account. Unless you object within the time period specified, we will change your core account sweep option and, depending on the new vehicle, either transfer the balances from your prior core account sweep option into a new core account sweep option, or leaving your balances in your prior account sweep option and withdrawing all debits from this vehicle while investing all credits in the new core account sweep option. If you object to the core account sweep option 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 MMLIS representative can assist you in finding a non-sweep investment alternative or transferring your Brokerage Account to another provider or another program. If we need to change your core account sweep option under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account sweep option 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 sweep option other than the

Program and additionally, if you will receive a lower effective rate of return. The Money Market Mutual Fund Overflow process as described above is part of the Program.

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 email.

VI. ACCOUNT INFORMATION

A. Statements and Confirmations

The statement for your Brokerage Account will: (i) indicate your beginning and ending Program Deposit at each 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 responsible for monitoring the total amount of your deposits at a Program Bank, (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program, including other bank accounts, CDs, or other amounts deposited through us or through an intermediary), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine if a change in Program Banks has an impact on your deposit insurance coverage. See the Money Market Mutual Fund Overflow section above for information on how MMKT Overflow balance will display on your statement.

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. FEES TO MMLIS AND RELATED CONFLICTS OF INTEREST

A. Relationship with MMLIS, NFS, Administrator, and the Banks

As your agent, NFS is responsible for establishing the Deposit Accounts at each 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 each Program 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. 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 Program Banks. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Program Banks and not MMLIS, NFS, the Administrator, or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your MMLIS representative.

If either you or we terminate your use of the Program as a core account sweep option, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts. Establishing the Deposit Account directly in your name at a bank will separate the Deposit Accounts from your Brokerage Account. If you establish a direct depository relationship with a bank, the Deposit Accounts will no longer be reflected in your Brokerage Account statement and we, NFS, and the Administrator will have no further responsibility concerning the Deposit Account.

B. Benefits to MMLIS and Conflicts of Interest

The Program creates significant financial benefits and conflicts of interest for us. We, NFS, and the Administrator will receive a fee from each Program Bank in connection with the Program, (equal to a percentage of Program Deposits). Amounts will vary, but in no event will the total fee to MMLIS, NFS, and the Administrator be more than 8.0% on an annualized basis as applied across all Deposit Accounts. Thus, the more deposits you hold in Deposit Accounts, and the longer deposits are held, the greater the Program fee revenue we receive. Therefore, the Program fees and other benefits create an incentive and a conflict of interest for us to encourage and recommend that you engage in transactions that result in larger deposits in the Deposit Accounts for longer periods of time, (i.e., cash balances in your Brokerage Account). In our and NFS' discretion,

the fees charged may change and the amount of any fee reductions or increases may vary between clients. Different Program Banks pay different fee rates (including fixed fee and floating or variable fee rates) and may have minimum deposit requirements, creating an incentive for us and NFS to direct Program Deposits to Program Banks that result in us receiving greater compensation or avoiding minimum deposit penalties by how the Program and Program Bank List is designed and administered or changed from time to time. The interest rate paid by the Program Banks under the Program will be reduced for the fees paid to us, NFS, and the Administrator. The amount of fees we receive is expected to be higher than the amount of interest you receive. Our fees from the Program will typically be greater than other core account sweep options currently or previously available to you. More specific information about the fee rates we receive in connection with the Program is available at the URL provided in the Program Summary section.

NFS also receives an economic benefit for shares held in the MMKT Overflow. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program. Both we and NFS receive more revenue with respect to amounts in the Program than with respect to other sweep products. The fees we receive in connection with the Program create a conflict of interest and incentive for us to designate the Program as the default, (or sole), core account sweep option over other investment options that pay a higher yield to you and less compensation to us. In addition to these fees, other service providers with respect to the Program may receive fees from us, NFS, and each Bank (collectively, with the fees paid to us and/or NFS, "Program Fees").

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 is in addition to the advisory fee that you pay. This means that we earn two layers of fees on the same cash balances in your advisory account with us.

The revenue generated by us and/or NFS is expected to be greater than revenues generated by sweep options at other brokerage firms and will be greater than other core account sweep options 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 is significantly more profitable to us and/or NFS than other available sweep options, if any. We 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.

C. Sharing of Your Information with Banks

NFS may provide the Banks and their 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 the agreement between NFS and the Banks. 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 Banks and/or their regulators, (including but not limited to the FDIC).

D. Questions/Comments Regarding this Program

You may contact your MMLIS representative to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier. 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.

VIII. FDIC AND SIPC COVERAGE¹

A. Deposit Insurance

FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Maximum Applicable FDIC Deposit Insurance Amount") is \$250,000 per depositor in any Bank. The Deposit Accounts are eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply. The FDIC is an independent agency of the U.S. government and insures the Deposit Accounts up to a maximum amount of \$250,000, (including principal and accrued interest), per depositor when aggregated with all other deposits, including other bank accounts, CDs, and deposits held through us or through other brokers, held by you in the same insurable capacity at a Bank, (e.g., corporate, individual, joint, etc.), and \$250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for such greater or lesser amount as may be approved by the FDIC from time to time. Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either through the Program or otherwise, including other bank accounts, CDs, and deposits held through us or through other brokers, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

In the event a Bank fails, the Deposit Accounts at that Bank are insured up to the \$250,000 limit, or such other applicable limit, as applicable, for principal and interest

accrued to the day the Bank is closed. Neither MMLIS 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 a risk of loss in the event of a bank failure. You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct that the Bank be excluded from the Program Bank List applicable to you.

Under certain circumstances, if you become the owner of deposits at a 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 applicable limit, as applicable, with any other deposits, including bank accounts, CDs, and deposits held through other brokers, 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, and certain trust accounts including transfer upon or payable on death 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. In the event that 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, 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 us 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 "Maximum Deposit Amount" and "Program Limitations" sections within the section titled "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 "Maximum Deposit Amount" and "Program Limitations" sections within the section "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 "Maximum Deposit Amount" and "Program Limitations" sections within the section "How the Program Works" for Program specific limitations.

Irrevocable Trust Accounts. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor, (as determined under applicable state law), will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent, (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary

in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000. Refer to Section II “Maximum Deposit Amount,” “Program Limitations,” and “How the Program Works” for Program specific limitations.

Revocable Trust Accounts. Revocable trusts include informal revocable trust accounts where the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner’s death (referred to as transfer upon or payable on death accounts (“POD Accounts”) and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary provided the beneficiaries are natural persons, and for POD Accounts, NFS’ account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of **\$1.25 million** or less at a Bank the maximum coverage will be determined by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined revocable trust account deposits of **\$1.25 million** at a Bank and has named more than five beneficiaries there is a limitation on the maximum coverage. Refer to Section II “Maximum Deposit Amount,” “Program Limitations,” and “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 Section II “Maximum Deposit Amount,” “Program Limitations,” and “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 MMLIS representative. 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, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (1-877-275-3342 or 1-800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by email 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 a Program Bank. MMLIS is not a bank and your cash balance while held by NFS and/or MMLIS is not FDIC insured, but is covered by SIPC. 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. Any balance held in the MMKT Overflow also is covered by SIPC, up to applicable SIPC limits. SIPC currently protects these 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; carry no bank or government guarantees; and 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 sweep option 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 Fund Shares are considered to be 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 MMLIS representative. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

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 "Maximum Deposits" and "Program Limitations" under the Section titled "How the Programs Works" of this document.

Securities, investment advisory, and financial planning services offered through qualified representatives of MML Investors Services, LLC (MMLIS), a registered investment adviser and broker/dealer (Member FINRA, www.FINRA.org, and SIPC, www.SIPC.org) and a MassMutual® subsidiary, 1295 State Street, Springfield, MA 01111-0001.

MMLIS is not a bank and is not FDIC insured. MMLIS brokerage accounts and their underlying investments are not bank deposit products, are not FDIC-insured and may lose value.

MMLIS, through its clearing broker dealer (NFS) maintains business relationships with a number of FDIC insured Program Banks. A list of these Program Banks can be found [here](#). ACS balances are swept to these Program Banks, where they become eligible for FDIC insurance on a pass-through basis in the event of a bank failure, provided however that certain conditions must be satisfied for pass-through deposit insurance coverage to apply.

