



EQUINITI TRUST COMPANY, LLC

System and Organization Controls (SOC) 1 Type 2

Report on Management of Equiniti Trust Company, LLC's Description of Its
Transfer Agent and Related Services System and on the Suitability of the Design
and Operating Effectiveness of Controls

Throughout the Period
October 1, 2022 to September 30, 2023

This report was issued by BDO USA, P.C., a Virginia professional corporation, and the
U.S. member of BDO International Limited, a UK company limited by guarantee.

Confidential and Proprietary

Non-Disclosure Agreement

The Client agrees that, in consideration for Equiniti Trust Company, LLC's¹ (EQ) disclosure of this System and Organization Controls Report dated February 27, 2024 (hereinafter referred to as the Proprietary Material), the Proprietary Material is, and shall at all times remain, the property of EQ and shall be used solely by the Client and the independent auditors of the Client in connection with the services performed by EQ for the Client.

The Client will not copy, reproduce, sell, assign, license, market, transfer, or otherwise dispose of or give the Proprietary Material to any person, firm, or corporation. The Client shall keep the Proprietary Material confidential and shall not disclose the Proprietary Material to another party without first obtaining written permission from a duly authorized officer of EQ. The Client shall restrict use of Proprietary Material to its employees and independent auditors who are involved in the evaluation of the Proprietary Material.

¹ Prior to July 1, 2023, Equiniti Trust Company, LLC was formerly known as American Stock Transfer & Trust Company, LLC.



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**I. Independent Service Auditor's Report
on a SOC 1 Examination**

Independent Service Auditor's Report on a SOC 1 Examination

To the Board of Managers of
Equiniti Trust Company, LLC
Brooklyn, New York

Scope

We have examined Equiniti Trust Company, LLC's (EQ or service organization) accompanying description of its transfer agent and related services system (the system) titled *Management of Equiniti Trust Company, LLC's Description of Its Transfer Agent and Related Services System* for processing user entities' transactions throughout the period October 1, 2022 to September 30, 2023 (description) and the suitability of the design and operating effectiveness of controls included in the description to achieve the related control objectives stated in the description, based on the criteria identified in *Management of Equiniti Trust Company, LLC's Assertion* (assertion). The controls and control objectives included in the description are those that management of EQ believes are likely to be relevant to user entities' internal control over financial reporting. The description does not include aspects of the system that are not likely to be relevant to user entities' internal control over financial reporting.

The information included in Section V, *Other Information Provided by Equiniti Trust Company, LLC That Is Not Covered by the Independent Service Auditor's Report on a SOC 1 Examination*, is presented by management of EQ to provide additional information and is not part of EQ's description of its system made available to user entities during the period October 1, 2022 to September 30, 2023. Information included in Section V has not been subjected to the procedures applied in the examination of the description of the system and of the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description of the system, and accordingly, we express no opinion on it.

EQ uses subservice organizations to perform certain activities. A list of these subservice organizations and the activities performed is provided in Section III. The description includes only the control objectives and related controls of EQ and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified by EQ can be achieved only if complementary subservice organization controls assumed in the design of EQ's controls are suitably designed and operating effectively, along with the related controls at EQ. Our examination did not extend to controls of the subservice organizations, and we have not evaluated the suitability of the design or operating effectiveness of such complementary subservice organization controls.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of EQ's controls are suitably designed and operating effectively, along with related controls at the service organization. Our examination did not extend to such complementary user entity controls, and we have not evaluated the suitability of the design or operating effectiveness of such complementary user entity controls.



Service Organization's Responsibilities

In Section II, EQ has provided an assertion about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description. EQ is responsible for preparing the description and its assertion, including the completeness, accuracy, and method of presentation of the description and the assertion; providing the services covered by the description; specifying the control objectives and stating them in the description; identifying the risks that threaten the achievement of the control objectives; selecting the criteria stated in the assertion; and designing, implementing, and documenting controls that are suitably designed and operating effectively to achieve the related control objectives stated in the description.

Service Auditor's Responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description and on the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description, based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, based on the criteria in management's assertion, the description is fairly presented, and the controls were suitably designed and operating effectively to achieve the related control objectives stated in the description throughout the period October 1, 2022 to September 30, 2023. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

An examination of a description of a service organization's system and the suitability of the design and operating effectiveness of controls involves:

- Performing procedures to obtain evidence about the fairness of the presentation of the description and the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description, based on the criteria in management's assertion.
- Assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description.
- Testing the operating effectiveness of those controls that management considers necessary to provide reasonable assurance that the related control objectives stated in the description were achieved.
- Evaluating the overall presentation of the description, suitability of the control objectives stated therein, and suitability of the criteria specified by the service organization in its assertion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Inherent Limitations

The description is prepared to meet the common needs of a broad range of user entities and their auditors who audit and report on user entities' financial statements and may not, therefore,



include every aspect of the system that each individual user entity may consider important in its own particular environment. Because of their nature, controls at a service organization may not prevent, or detect and correct, all misstatements in processing or reporting transactions. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of controls to achieve the related control objectives, is subject to the risk that controls at a service organization may become ineffective.

Description of Tests of Controls

The specific controls we tested, and the nature, timing, and results of those tests are listed in Section IV.

Opinion

In our opinion, in all material respects, based on the criteria described in Equiniti Trust Company, LLC's assertion:

- a. The description fairly presents EQ's transfer agent and related services system that was designed and implemented throughout the period October 1, 2022 to September 30, 2023.
- b. The controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period October 1, 2022 to September 30, 2023 and if the subservice organizations and user entities applied the complementary controls assumed in the design of EQ's controls throughout the period October 1, 2022 to September 30, 2023.
- c. The controls operated effectively to provide reasonable assurance that the control objectives stated in the description were achieved throughout the period October 1, 2022 to September 30, 2023 if complementary subservice organization controls and complementary user entity controls assumed in the design of EQ's controls operated effectively throughout the period October 1, 2022 to September 30, 2023.

Restricted Use

This report, including the description of tests of controls and results thereof in Section IV, is intended solely for the information and use of EQ, user entities of EQ's system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by user entities themselves, when assessing the risks of material misstatement of user entities' financial statements.

This report is not intended to be, and should not be, used by anyone other than these specified parties.

BDO USA, P.C.

February 27, 2024

II. Management of Equiniti Trust Company, LLC's Assertion



Section II

Management of Equiniti Trust Company, LLC Assertion

We have prepared the accompanying description of Equiniti Trust Company, LLC's (EQ or service organization) transfer agent and related services system (the system) titled *Management of Equiniti Trust Company, LLC's Description of Its Transfer Agent and Related Services System* for processing user entities' transactions throughout the period October 1, 2022 to September 30, 2023 (description) for user entities of the system during some or all of the period October 1, 2022 to September 30, 2023 and their auditors who audit and report on such user entities' financial statements or internal control over financial reporting and have a sufficient understanding to consider it, along with other information, including information about controls implemented by the subservice organizations and user entities of the system themselves, when assessing the risks of material misstatement of user entities' financial statements.

EQ uses subservice organizations to perform certain activities. A list of these subservice organizations and the activities performed is provided in Section III. The description includes only the control objectives and related controls of EQ and excludes the control objectives and related controls of the subservice organizations. The description also indicates that certain control objectives specified by EQ can be achieved only if complementary subservice organization controls assumed in the design of EQ's controls are suitably designed and operating effectively, along with the related controls at EQ. The description does not extend to controls of the subservice organizations.

The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls assumed in the design of EQ's controls are suitably designed and operating effectively, along with related controls at the service organization. The description does not extend to controls of the user entities.

We confirm, to the best of our knowledge and belief, that:

- a. The description fairly presents the transfer agent and related services system made available to user entities of the system during some or all of the period October 1, 2022 to September 30, 2023 for processing their transactions as it relates to controls that are likely to be relevant to user entities' internal control over financial reporting. The criteria we used in making this assertion were that the description:
 - i. Presents how the system made available to user entities of the system was designed and implemented to process relevant user entity transactions, including, if applicable:
 - (1) The types of services provided, including, as appropriate, the classes of transactions processed.
 - (2) The procedures, within both automated and manual systems, by which those services are provided, including, as appropriate, procedures by which transactions are initiated, authorized, recorded, processed, corrected as necessary, and transferred to the reports, and other information prepared for user entities of the system.
 - (3) The information used in the performance of the procedures, including, if applicable, related accounting records, whether electronic or manual, and supporting information involved in initiating, authorizing, recording, processing, and reporting transactions; this includes the correction of



- incorrect information and how information is transferred to the reports and other information prepared for user entities.
- (4) How the system captures and addresses significant events and conditions other than transactions.
 - (5) The process used to prepare reports and other information for user entities.
 - (6) Services performed by a subservice organization, if any, including whether the inclusive method or the carve-out method has been used in relation to them.
 - (7) The specified control objectives and controls designed to achieve those objectives, including, as applicable, complementary subservice organization controls and complementary user entity controls assumed in the design of the service organization's controls.
 - (8) Other aspects of our control environment, risk assessment process, information and communications (including the related business processes), control activities, and monitoring activities that are relevant to the services provided.
- ii. Includes relevant details of changes to the service organization's system during the period covered by the description.
 - iii. Does not omit or distort information relevant to the service organization's system, while acknowledging that the description is prepared to meet the common needs of a broad range of user entities of the system and their user auditors and may not, therefore, include every aspect of the system that each individual user entity of the system and its auditor may consider important in its own particular environment.
- b. The controls related to the control objectives stated in the description were suitably designed and operating effectively throughout the period October 1, 2022 to September 30, 2023 to achieve those control objectives if the subservice organizations and user entities applied the complementary controls assumed in the design of EQ's controls throughout the period October 1, 2022 to September 30, 2023. The criteria we used in making this assertion were that:
- i. The risks that threaten the achievement of the control objectives stated in the description have been identified by management of the service organization.
 - ii. The controls identified in the description would, if operating effectively, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved.
 - iii. The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

Equiniti Trust Company, LLC

February 27, 2024

III. Management of Equiniti Trust Company, LLC's Description of Its Transfer Agent and Related Services System



Management of Equiniti Trust Company, LLC's Description of Its Transfer Agent and Related Services System

Overview

This is a System and Organization Controls (SOC) 1 Type 2 report on Equiniti Trust Company, LLC's² (EQ, service organization, or Company) transfer agent and related services system (the system) for processing user entities' transactions throughout the period October 1, 2022 to September 30, 2023, which may be relevant to the internal control over financial reporting of user entities. The description has been prepared in accordance with the guidance issued by the AICPA, specifically, AT-C Section 320, *Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting*.

EQ, the largest independent transfer agent in the United States, is dedicated to providing a wide range of routine and specialty shareholder services to public corporations and their equity and debt holders. Founded in 1971 and headquartered in Brooklyn, New York, EQ provides clients around the globe with customized solutions to fit their specific needs, along with access to the latest systems, services, processes, and products available today.

EQ is a portfolio company of Siris Capital Group, LLC (Siris). Siris is a private equity firm that invests primarily in mature technology and telecommunications companies with mission-critical products and services facing industry changes or other significant transitions. Siris' development of proprietary research to identify opportunities and its extensive collaboration with its Executive Partners and Advisors are integral to its approach. Siris' Executive Partners and Advisors are experienced senior operating executives who actively participate in key aspects of the transaction lifecycle to help identify opportunities and drive strategic and operational value. Siris has offices in New York, Silicon Valley, and West Palm Beach, and has raised nearly \$6 billion in cumulative capital commitments.

EQ's affiliates include D.F. King & Co., Inc.; EQ Private Company Solutions, Inc.; EQ Fund Solutions, LLC; and Donlin, Recano & Company, Inc.

- *Equity Plan Solutions*³ – A division of EQ that provides plan administration to more than 170 clients with approximately 1.6 million participants in over 70 countries. Equity Plan Solutions provides a host of specialized products and services designed to meet stock plan administration needs of businesses worldwide.
- *EQ Fund Solutions, LLC*⁴ – Formerly known as The Altman Group, offers a comprehensive suite of Mutual Fund Proxy Solicitation and Advisory Services, including closed-end and open-end mutual fund proxy management, mailing and tabulation, shareholder identification, corporate governance consulting, and regulatory report mailing services.
- *D.F. King & Co., Inc.* – A leader in proxy solicitation, financial communications, and corporate governance consulting. With unparalleled experience in merger votes, proxy

² Prior to July 1, 2023, Equiniti Trust Company, LLC was formerly known as American Stock Transfer & Trust Company, LLC.

³ Prior to July 1, 2023, Equity Plan Solutions was formerly known as AST Equity Plan Solutions.

⁴ AST Fund Solutions, LLC changed its name to "EQ Fund Solutions, LLC" effective as of September 5, 2023.

Solely for the information and use of Equiniti Trust Company, LLC, user entities of Equiniti Trust Company, LLC's transfer agent and related services system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on user entities' financial statements or internal control over financial reporting and have a sufficient understanding of it.

contests, and tender/exchange offers for corporate control, the firm has advised corporations, shareholder groups, investment bankers, and securities attorneys since 1942.

- *EQ Document Solutions* – Provides a full suite of corporate financial printing and customer communications expertise to issuers, including specialized proxy-related design and printing.
- *EQ Ownership Intelligence* – Provides clients with capital markets consulting, regulatory compliance certification, and credit markets intelligence. The EQ Ownership Intelligence team assists clients in obtaining the information and analysis they need to capitalize on relationships with key investors.
- *Donlin, Recano & Company, Inc.* – A leading provider of innovative technology solutions for restructuring transactions. They provide comprehensive case management, claims administration, and consulting services to support clients through the complexities of corporate restructuring—whether in or out of court.
- *EQ Private Company Solutions, Inc.*⁵ – Develops innovative and next-generation technology, products, and services to support the entire life cycle of a private company, including when the next phase involves going public.
- *LINK Shareholder Services, LLC* – Provides comprehensive asset recovery services, helping issuers preserve their corporate equity with a broad range of escheatment and unclaimed property solutions.

EQ provides comprehensive stock transfer and employee plan services to 1,949 issuer companies and maintains 7,743 issues.

Services Provided

By focusing exclusively on the stock transfer business and related stock option and employee purchase plans, EQ is able to provide the following services:

- Corporate trust services
- Proxy tabulation and solicitation
- Shareholder services
- Mailing services
- Dividend and interest payment disbursements
- Dividend reinvestment
- Direct stock purchase plan administration
- Employee stock purchase plans
- Reorganizations/corporate actions

⁵ AST Private Company Solutions, Inc. changed its name to “EQ Private Company Solutions, Inc.” effective as of September 5, 2023.

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- Odd-lot programs/post-merger administration
- Initial public offering (IPO) services

EQ provides comprehensive stock transfer and employee plan services to 1,949 issuer companies and maintains 7,743 issues. As a full-service provider, EQ performs the following administrative and operational services in addition to the basic transfer agent functions:

- Issuance of certificated or Direct Registration (book) shares.
- Maintenance of current shareholder addresses.
- Full in-house call center operations.
- Issued and outstanding share balance maintenance and compliance validation.
- Distribution of dividend payments through check, Automated Clearing House (ACH) credit, or reinvestment into new shares.
- Total annual meeting support, including proxy distribution, tabulation, reporting, and coordination with solicitor and street tabulation.
- Web access for shareholder balance inquiry, account maintenance, question and answer (Q&A), or transaction processing.
- Web access for client inquiry or client-directed electronic share movement (DWAC).
- Imaging of processed transactions.

EQ's clients are located throughout the United States and in 24 foreign countries, ranging in size from initial public offerings to Fortune 100 companies.

Scope

This description addresses only EQ's transfer agent and related services system provided to user entities and excludes other services provided by EQ. The description is intended to provide information for user entities of the system and their independent auditors who audit and report on such user entities' financial statements, to be used in obtaining an understanding of the system and the controls over that system that are likely to be relevant to user entities' internal control over financial reporting. The description of the system includes certain business process controls and IT general controls that support the delivery of EQ's system. The description does not encompass all aspects of the services provided or procedures followed that are unrelated to internal control over financial reporting activities performed at EQ.

EQ uses subservice organizations to perform certain services. A list of these subservice organizations and the services performed is provided in the following table. The description does not disclose the actual controls at the subservice organizations.

Subservice Organization	Services Performed
365 Data Centers Services, LLC (365), formerly Sungard Availability Services LP	Colocation of EQ data and application servers, and physical and environmental controls over the equipment. Located in Marlborough, Massachusetts and Carlstadt, New Jersey.

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Subservice Organization	Services Performed
Content Critical Solutions, Inc. (CCS)	Support of bulk-printing and mailing services. Located in Moonachie, New Jersey.
Avenu Insights & Analytics, LLC (Avenu)	Supports escheatment of shareholders' checks and/or shares. Located in Quincy, Massachusetts.

Internal Control Framework

This section provides information about the five interrelated components of internal control at EQ: control environment, risk assessment process, monitoring activities, information and communications, and control activities.

EQ's internal control components include controls that may have a pervasive effect on the organization, specific processes, account balances, disclosures, classes of transactions, or applications. Some of the components of internal control have more of an effect at the entity level, while other components are primarily related to specific processes or applications.

Control Environment

EQ is a New York-based, full-service transfer agent. The Company is regulated and examined by the Securities and Exchange Commission (SEC) and the New York State Department of Financial Services. EQ is governed by the Board of Managers (the Board), which maintains an independent Audit Committee.

The control environment sets the tone of an organization, influencing the control awareness of the organization. The control environment is embodied by the organization's awareness of the need for controls and the emphasis given to the appropriate controls through management's actions supported by its policies, procedures, controls, and organizational structure.

Commitment to Integrity and Ethical Values

EQ maintains a written Code of Conduct (Code). In addition, there is a Privacy Policy and a Technology Usage Policy to complement the Code. Each employee signs a statement acknowledging the Code and related policies and is expected to adhere to both the letter and spirit of the Code. The Code addresses issues such as confidentiality of information, conflicts of interest, and the escalation of policy violations. EQ strives for the best reputation and highest standing and is committed to maintaining a tightly controlled operating environment.

Oversight Responsibilities of the Board of Managers

EQ's Board has the ultimate responsibility for overseeing the policies and operations of the Company. The Board is comprised of the Company's Chief Executive Officer (CEO) and external business executives. The Board meets at least ten times a year to discuss pertinent issues and provide guidance for the Company's direction and operations. The Compliance and Risk Committee of the Board includes only independent directors. The Compliance and Risk Committee reviews the Chief Compliance Officer's (CCO), Chief Risk Officer's (CRO), and Chief Information Security Officer's (CISO) reports covering key regulatory, information security, and risk management-related matters. Additionally, the Compliance and Risk Committee reviews reportable issues, compliance

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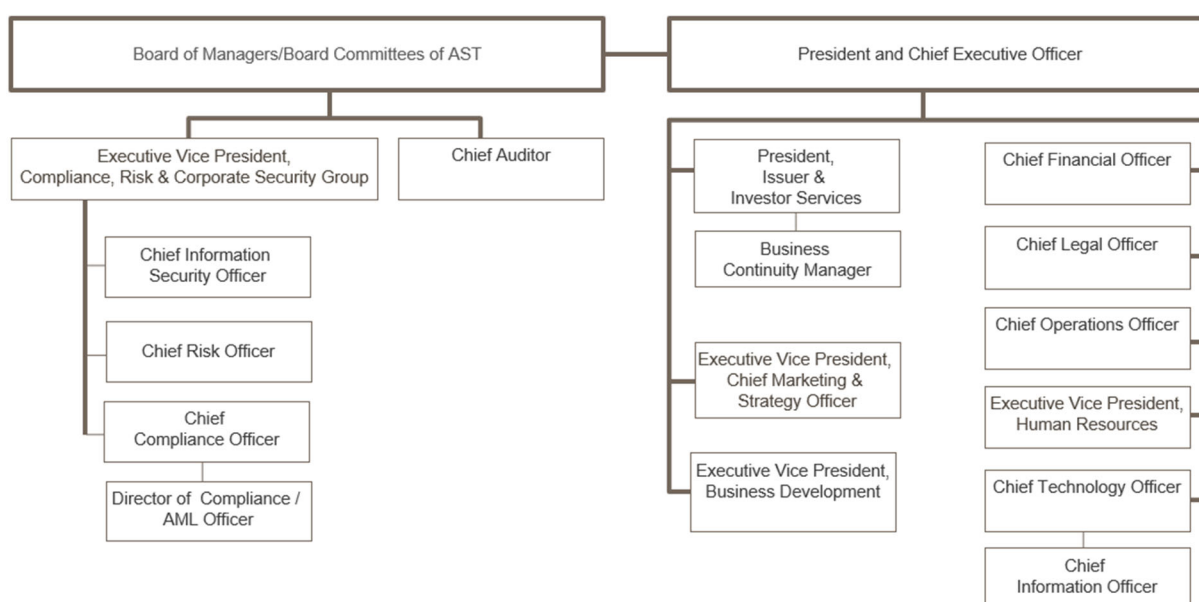
risk assessments, material risk incidences, EQ's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Program, and the CCO's annual report, and reviews and recommends changes to corporate policies and procedures for Board approval, annually and as needed. The Executive Vice President (EVP) of Compliance, Risk Management & Corporate Security Group reports directly to the Compliance and Risk Committee. The Audit Committee of the Board includes only independent directors. The Audit Committee reviews the results of the audit of the Company by its independent external auditors, and findings and recommendations by the internal auditors, external auditors, and regulatory examiners with respect to the control environment. In addition, it reviews and approves the risk-based internal audit plan, monitors the execution of the plan, and reviews and recommends changes to the corporate policies and procedures for Board approval, annually and as needed.

The EQ Internal Audit function performs entity-wide financial, operational, compliance, and information systems audits. The Chief Auditor reports directly to the Audit Committee. A risk-based plan is developed annually and is reviewed and approved by the Audit Committee. The internal audit plan is developed based on a prioritization of the audit universe and the audit areas reviewed commensurate with the perceived risk level of each area. The risk level is determined by a formal risk assessment conducted for each fiscal year, and a mid-year risk assessment is conducted at six months into the fiscal year to account for any changes in the business, as well as emerging risks and considerations. Additionally, specific areas are added to the schedule to address areas of concern identified by Executive Management.

Assignment of Authority and Responsibility

EQ is organized into departments that specialize in servicing a particular aspect of the business and operations. Each department is led by a member of management who oversees the responsibilities assigned to it. The distinctive nature of the departments provides for segregation of duties. Department heads report to members of Executive Management, who report to the CEO. Figure 1 illustrates EQ's corporate structure.

Figure 1 – EQ's Corporate Structure



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Commitment to Competence

EQ is committed to equal opportunity employment, and, as such, employment decisions are based on merit, qualifications, and abilities. Employment-related decisions are not influenced or affected by an employee's race, color, nationality, religion, sex, marital status, family status, sexual orientation, disability, or age. EQ is committed to a work environment free from discrimination and harassment.

EQ has formal hiring practices designed to help ensure that new employees are qualified to perform their job responsibilities. Hiring is approved by the Human Resources (HR) Department and coordinated between the HR Department and the department manager. Hiring policy requires candidates to be assessed against the minimum education and experience levels specific to the defined position, and for employees to execute confidentiality agreements upon hire. Any new employees, except as otherwise provided in our procedures, in accordance with SEC requirements are required to be fingerprinted. The fingerprints are submitted and reviewed by the Office of the Attorney General of the United States or other appropriate agency, and a report is made available to EQ. Any findings are appropriately acted upon by the HR Department and Senior Management.

The EQ Employee Manual is provided to new employees. The Employee Manual includes professional and work standards, policies and procedures, insured benefits, and retirement plan benefits. Employees also receive a copy of the Code, Privacy Policy, and Technology Usage Policy. Employees must sign an acknowledgement form indicating they received these documents, read them, understand the requirements, and plan to abide by them.

The IT Department has implemented standard operating procedures and policies for the IT environment to define responsibilities, standards, and expectations for its employees. IT policies and standard operating procedures cover the support of the IT environment, operations, and systems, including the following:

- System Development Life Cycle (SDLC) methodology
- Program change management
- Security policy and procedures
- Internet policy
- Email policy
- Operations functions, including backup and restore procedures

In addition, EQ has an IT Governance Committee that oversees IT strategy and major projects. Representatives from the IT Department, as well as Executive Management and the user community, participate in the meetings on a quarterly or as-needed basis. The heads of the IT Department also meet on a weekly basis to discuss material issues.

Risk Assessment Process

EQ recognizes the importance of risk management and has a holistic program in place to properly identify and report on risks to the corporate and client assets. EQ has a Board-approved Enterprise Risk Management Policy and Risk Appetite Statement that defines the Company's categories of risks,



including both operational and nonoperational risks. The Risk Appetite statement includes the Company's tolerances to these risk categories at the organizational level.

EQ has an Enterprise Risk Management framework to perform risk control self-assessments at each business level. Business units are responsible for the identification of inherent risks, control effectiveness ratings, and residual risks. These risks are vetted and reported to Risk Management on an annual basis. In addition, to effectively monitor risks, business units have assigned designated risk officers and submit to Risk Management on a monthly basis their Key Risk Indicators. Key Risk Indicators are early warning indicators and used to identify and report red flags to identified risks and existing controls in place. Outliers to Key Risk Indicators are documented as to their root cause, and additional controls are implemented to mitigate risks.

EQ also has a robust operational incident reporting process to report to the Company incidents that impact EQ operationally and that may impact its clients. Enterprise risk incidents are reported to the Risk and Compliance organizations, and enterprise risk incidents are categorized by risk category. Incidents are tied back to the risks and impacts risk reporting.

On a quarterly basis, the CRO reports to the EQ Board as to the material risk incidences and provides a risk scorecard, which aggregates EQ's risk profile across the organization. Key Risk Indicators are also reported to the Board quarterly, and trends in Key Risk Indicators are reviewed and documented.

In addition, an entity-wide risk assessment is performed every six months by the EQ Internal Audit Department. Internal Audit uses a risk-based approach to risk-rank auditable entities within the audit universe on predetermined risk criteria and assigns a risk rating of high, medium, or low to each entity. The risk rating helps determine the frequency of future audits.

Monitoring Activities

EQ has a robust Monthly Management Information System reporting process in which Key Risk and Performance Indicators are reviewed monthly by Risk, Compliance, and Executive Management. Key Performance Indicators are also viewed as lagging indicators to risk and monitor operational performance and the performance to clients. The EQ Internal Audit function monitors the performance of controls on a regular basis through risk-based internal audits and reports the results to Executive Management and the Audit Committee of the Board.

Monitoring of Subservice Organizations

EQ uses subservice organizations to improve efficiency and effectiveness where specific expertise is required. A service agreement is required between EQ and each of its subservice organizations in order to define the services to be outsourced and establish the terms under which these services are to be provided. Service agreements are required to be approved by the subservice organization and a member of EQ's Senior Management team, as well as the Procurement and Legal Departments.

EQ's subservice organizations are monitored by the Vendor Management Department. In order to determine the frequency and level of monitoring required, Vendor Management performs a tier-based risk assessment for each of its subservice organizations. For each subservice organization, Vendor Management performs independent monitoring of operational results and holds regular meetings with the subservice organizations' management to discuss performance.

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Where available, EQ obtains and reviews the SOC 1 report issued by the subservice organizations noted on page 15. The impact to the transfer agent and related services system of any exceptions noted in the subservice organizations' SOC 1 report is assessed by EQ management. Additionally, EQ performs independent monitoring of processing or services performed by the subservice organizations and holds regular meetings with the subservice organizations' management to discuss performance.

Information and Communications

Information Systems

EQ's information systems (hardware and software) are located in a 365 data center facility in Marlborough, Massachusetts. The Marlborough data center currently supports EQ processing applications including the mainframe (ASTC) application, distributed applications, and the EQ websites. In addition, a backup data center site, also managed by 365, is maintained in Carlstadt, New Jersey.

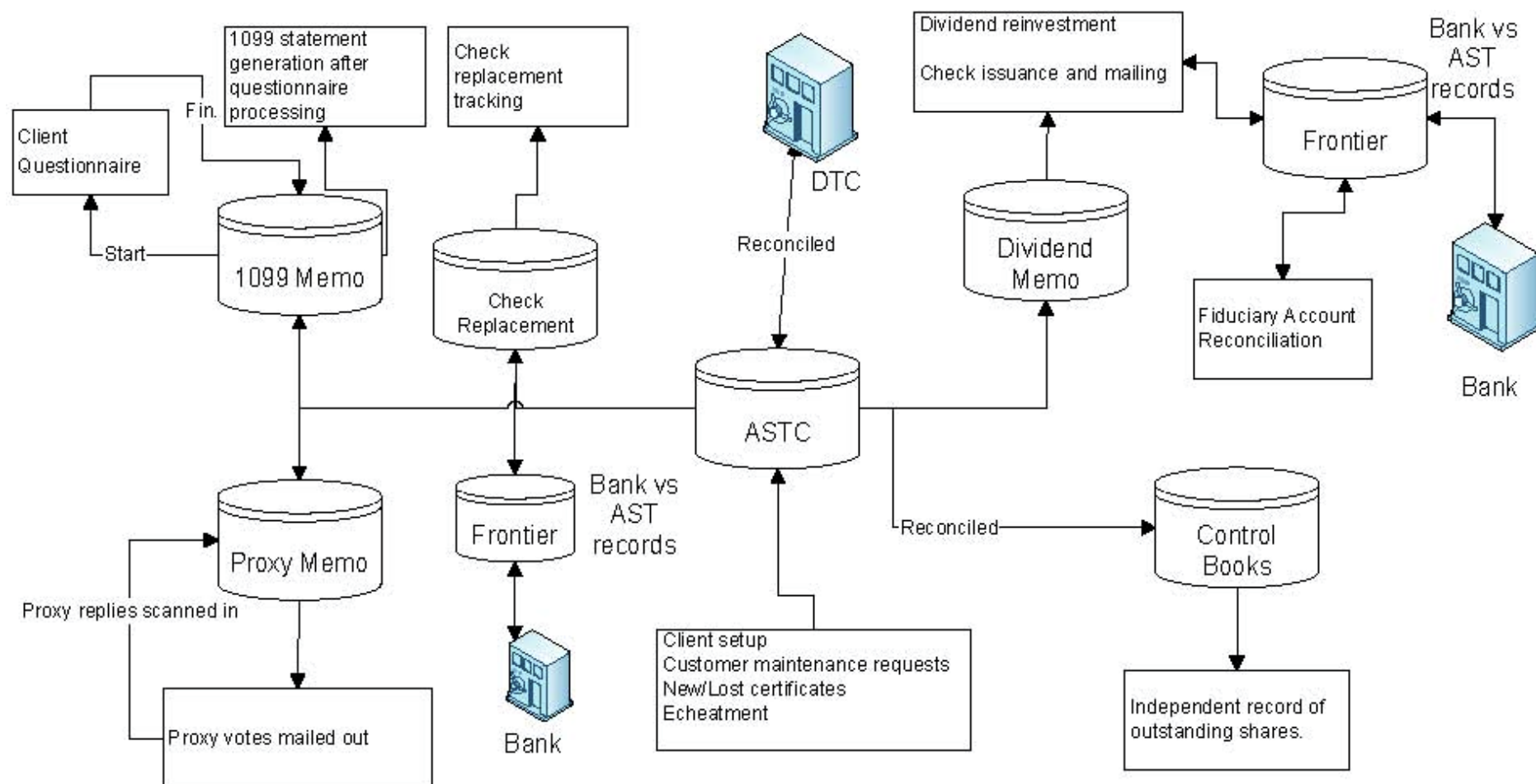
EQ uses IBM's Z-System mainframes, as well as a number of Cisco servers and Dell servers (99% Cisco and 1% Dell in the U.S. production environment). The servers are used for network authentication, file and print servers, email, internet access, and application, database, and web servers. In addition, there are personal workstations throughout the EQ office that have connectivity to the network. The operating system running on the workstations and laptops includes Windows 10. Additionally, the Microsoft Office suite (Word, Excel, PowerPoint, Access, and Outlook), Microsoft Internet Explorer, and Symantec antivirus protection are loaded on EQ workstations and laptops.

The table below lists applications in-scope for this report. The Memo systems indicated below, Dividend, 1099, and Proxy, represent modules of a single application. Figure 2 provides an overview of these in-scope applications.

Platform	Application	Application Description
Mainframe	ASTC	Maintains the shareholder records and outstanding shares, processes dollar and share transactions such as dividends and reorganizations (i.e., exchanges, tenders, etc.), and performs daily automated bank reconciliations.
Distributed	Control Books	Maintains an independent record of outstanding shares for each client that EQ services.
Distributed	Dividend Memo	Utilized for processing and tracking dividend accruals and payments made to shareholders. This includes both dividend reinvestment and checks.
Distributed	1099 Memo	Utilized for processing client data for 1099 statements issued at the end of the year.
Distributed	Proxy Memo	Utilized for processing and tabulating shareholder votes.
Distributed	Check Replacement	This application is refreshed each night with outstanding checks noted on ASTC.
Distributed	Frontier Recon (Frontier)	Utilized for fiduciary account reconciliation and reporting.

Solely for the information and use of Equiniti Trust Company, LLC, user entities of Equiniti Trust Company, LLC's transfer agent and related services system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on user entities' financial statements or internal control over financial reporting and have a sufficient understanding of it.

Figure 2 – Generic Overview of In-Scope Systems for EQ





Mainframe

ASTC runs on an IBM mainframe using Customer Information Control System (CICS) to support transaction processing and a DB2 backend with Virtual Storage Access Method (VSAM). The mainframe application, which is written in Common Business-Oriented Language (COBOL), maintains the shareholder records and outstanding shares, processes dollar and share transactions such as dividends and reorganizations (e.g., exchanges, tenders, etc.), and performs daily automated bank reconciliations. Data is input into ASTC directly, as well as through feeds from distributed systems.

Distributed Systems

The EQ distributed systems are primarily Java and Windows-based applications that are either vendor-supported or have been developed internally. These applications facilitate key processes, help ensure compliance with policies and procedures and provide monitoring tools for management. These systems interface with the mainframe and provide workflow and management functionalities to process transactions.

EQ Websites

The EQ websites provide clients and shareholders with information and the ability to manage their accounts. The websites provide the following services:

- Secure shareholder services, including shareholder account access and proxy voting.
- Secure client services, including shareholder account access and information, proxy tabulation and results, issuance of option shares, instant email reporting, and Control Books tracking services.
- Public website offering an overview of services and products and links to the secure sites.

Communication

Employee Communication

EQ uses various methods of communicating, including email and face-to-face, to help ensure that employees understand their individual roles and EQ corporate policies and to communicate time-sensitive messages and information. In addition, new employees receive a copy of the EQ Employee Manual, which details Company policies. Managers also hold periodic staff meetings. An open line of communication exists within the organization.

Company Communication

EQ has also implemented various methods of communication with participants and clients to help ensure they understand their individual roles and responsibilities over services, and to help ensure that appropriate events are communicated in a timely manner.

EQ provides a Call Center service for shareholders and employee plan participants that handles inquiries, among other things. The Call Center staff undergoes training to help ensure they can properly service the shareholders and employee plan participants. To help ensure communications are appropriately handled, the Call Center Manager also monitors call wait times and notifies

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Executive Management if wait times exceed prescribed levels, as well as tracks successive calls from a particular participant so that priority is given to potentially recurring issues. A weekly report is issued and reviewed by management that summarizes by time-of-day such items as the following:

- Average call wait time.
- Average time to respond to a call.
- Number of abandoned calls.
- Maximum hold time.

In addition, the EQ Business Management team meets with the Call Center team on a monthly basis to monitor results, plan for upcoming events, and fine-tune processes.

Client Communication

Each client is assigned a primary Relationship Manager and a backup Relationship Manager. The Relationship Manager is responsible for the coordination of services provided to the client by EQ. Responsibilities include, but are not limited to, managing client expectations as they relate to contractual services for products offered. Additionally, the Relationship Manager is responsible for managing any client corporate event that has an impact on the equity records managed by EQ. The Relationship Manager is also responsible for helping ensure that the client is informed of technical enhancements to the EQ platform.

Control Objectives and Related Control Activities

The service organization has developed a variety of policies and procedures, including related control activities, to help ensure that the service organization's objectives are carried out and that risks are mitigated. These control activities help ensure that services are administered in accordance with the service organization's policies and procedures.

Control activities are performed at multiple levels throughout the organization and at various stages during the relevant business process. Controls may be preventive or detective in nature and may encompass a range of manual and automated controls, including authorizations, reconciliation, and IT controls. Duties and responsibilities are allocated among personnel to help ensure that a proper segregation of duties is maintained.

A formal program is in place to review and update the service organization's policies and procedures on at least an annual basis. Any changes to the policies and procedures are reviewed and approved by management and communicated to employees.

EQ has specified the control objectives and identified the controls that are designed to achieve the related control objectives below. Numerical cross-references are used to reference controls in Section III to the related control and testing in Section IV.



Control Objective 1 – New Client Acceptance

Controls provide reasonable assurance that new clients are authorized and established in ASTC completely and accurately and in accordance with client instructions.

EQ has a formal process for accepting new clients and integrating new products and services for existing clients. This process includes a formal Know Your Customer (KYC) program, which evaluates the risks associated with the new business. New businesses that are deemed high-risk are sent to the New Business Acceptance Committee, made up of Senior Management, for approval.

The process used to integrate new clients (issuers) into ASTC, EQ's Mainframe System, is based on whether clients have had a previous transfer agent, are undergoing an initial public offering, or served as their own agent.

Issuers with Prior Transfer Agents

Shareholder Records from Prior Transfer Agent

New clients are required to provide a contract appointing EQ as the transfer agent. The contract, along with any applicable fee schedules, is provided to the New Business, Onboarding, and File Management team for processing.

In addition, documents such as bylaws and certificate(s) of incorporation are provided or can be retrieved from publicly available sites as needed. These documents are sent to the Corporate Actions Department verifies that documents, including an executed agreement, are received for Corporate Action transactions handled on behalf of a client (1.1). If a client intends to issue physical stock certificates, the client also provides a supply of certificates, which are maintained in EQ's vault.

EQ requests from the issuer's prior transfer agent an electronic copy of the issuer's master shareholder file and transaction history. This is transmitted using a Secure File Transfer Protocol (SFTP) site or through a secure email transmission. This file is received five to seven business days before the effective date. The file is then loaded onto the database.

On the effective date (i.e., the date EQ becomes the transfer agent), the New Business, Onboarding, and File Management team receives a certified letter reflecting the ending balance(s) maintained by the prior transfer agent.

The IT Department is responsible for converting the shareholder data into the EQ standard record layout and loading the information into ASTC. The New Business, Onboarding, and File Management team is responsible for managing the process and verifying that data was accurately loaded to the system.

To begin this process, the Vice President (VP) of Data Integrity must assign an EQ company number to the new issuer in ASTC and identify the type of securities (e.g., preferred or common stock, debt, warrant) in the system. The fields on the prior transfer agent's file are then mapped to the standard EQ record layout format using proprietary programs, which automatically convert the data from the old format to the EQ record layout.



After the conversion, the New Business, Onboarding, and File Management team reconciles the total outstanding shares balance in ASTC to the outstanding shares balance on the prior transfer agent's certified hard-copy report (1.3). The VP of Data Integrity also sets up the certificate template to be used by EQ's Printing System. New transactions can be posted to the client on or after the effective date.

Funds Held by Prior Transfer Agents

Funds for unpaid dividends may be received at the time EQ takes over as transfer agent or some point after the change in transfer agent; however, funds for unpaid dividends are often received three months after the conversion.

Generally, the prior agent is responsible for clearing outstanding checks for a period of three months after conversion, so funds are not transferred until that time. EQ receives the funds and an electronic check history file that includes dividend history and a list of unpaid checks from the prior transfer agent. The electronic file is sent to the Reconciliation Department, which converts the file to the appropriate bank reconciliation file format and sends it to IT to be uploaded to ASTC. In cases where the file is very large, it is sent to IT for both conversion and processing. Outstanding checks entered into ASTC are reconciled by the Reconciliation Department to the information received from the prior transfer agent (1.4). The detailed check history records are balanced to the funds received by the Reconciliation Department. Any discrepancies are resolved with the prior transfer agent. An entry is then made in ASTC to indicate that check history is in balance and the check replacement feature is activated.

New Issuers

The supporting documentation required for new clients that have not previously issued public securities include:

- Opinion of Issuer legal counsel.
- Instructions for new issuance from the underwriters.
- Authorization letter from the client to issue securities.
- Records of existing shareholders (based on an EQ template).
- T/A Certificate.

An IPO team specialist completes and signs the IPO checklist indicating necessary documents and correspondence have been received by EQ. The documents are filed in hard copy in the Administration File. Soft copies are maintained via email retention. When the Administration File is completed, management reviews the file for the following and signs the IPO checklist:

- The required documents as listed above are obtained.
- The number of shares reported by ASTC is equal to the numbers that are in the client prospectus.
- The restricted shares have been properly coded on the EQ shareholder database (1.2).



Control Objective 2 – Transfer of Securities Ownership and Maintenance of Shareholder Records

Controls provide reasonable assurance that only eligible securities can be transferred and that stock transfers and changes to shareholder records are authorized and processed accurately, completely, and in a timely manner.

Requests to process the transfer of securities ownership are received from either the shareholder (directly or from brokers on behalf of shareholders) or the Depository Trust and Clearing Corporation (DTC) through the following methods of receipt:

- Ticket Window (broker drop-off)
- Courier services
- The U.S. Postal Service
- DTC's Direct Registration System (DRS) Profile System

EQ's internal courier picks up mail from the post office and DTC and brings it to EQ's Brooklyn, New York facility. Documents are received in the Ticket Window located in the Brooklyn, New York facility. Once requests are received in Brooklyn, New York, they are sent to the Mail Room to be barcoded through the Document Tracking System (DTS), time-stamped, and sorted as either routine or nonroutine (e.g., "legended/stamped" and restricted stock) transactions. Sorted transactions are forwarded to the appropriate departments for processing. The barcodes in the requests enable the tracking of the transaction from receipt to completion.

Routine Transactions

From Shareholders and Issuers

The Stock Transfer Department reviews routine transactions related to the transfer of securities ownership and determines the completeness and accuracy of the submitted documentation (2.1). These documents include:

- A stock certificate with stock power and signature medallion guarantee.
- Transfer instructions.
- Other required paperwork as needed.

Signature guarantees must adhere to EQ's policy for acceptance (which conforms to the requirements of SEC Rule 17Ad-15, *Signature Guarantee*). The transaction is rejected if the required items are not present. Rejected transactions are handled by the Stock Transfer Department, where they are immediately sent back to the originator.

After the routine transaction is reviewed by the Stock Transfer Department, the certificates are canceled in ASTC. ASTC prevents the posting of a transaction when the total shares debited and credited do not balance (2.2). Once the transactions are accepted by the initial edit process, they are included in the nightly batch processing.



From the DTC

DTC acts as an intermediary to EQ on behalf of brokerage institutions. EQ receives a package from DTC containing surrendered stock certificates on a daily basis. The surrendered certificates are processed in the same method as other routine transfer transactions; however, the new stock ownership is issued electronically through the DTC-owned Fast Automated Securities Transfer Program (FAST) System.

Transactions and certificates may be deposited into various brokerage accounts offered by institutions, such as Merrill Lynch, Fidelity, or Goldman Sachs. The shareholders' accounts are debited and credited for the shares cancelled and issued, respectively.

DTC also sends to EQ the Daily Balance Report indicating their position with each applicable issuer. The report is reviewed and reconciled to the DTC account (CEDE FAST) within ASTC to help ensure the accuracy and completeness of the postings. Any discrepancies are researched and resolved immediately.

Non-Routine Transactions

Restricted Stock

Restrictive legend and restricted stock transactions are identified as nonroutine items in the Mail Room and forwarded to the Legal Transfer Department for processing. These transactions are flagged within ASTC to help ensure that they are processed correctly. The Legal Transfer Department reviews the transaction for the opinion of the Issuer's legal counsel or other restrictions as specified by the Issuer prior to further processing. Department personnel will also check the certificates for stock powers and signature guarantees, as required. The removal of the stock restriction is authorized by the receipt of the Opinion document from the Issuer's legal counsel, internal counsel, or third-party counsel, the registration statement provided by the Issuer, or otherwise as required by the Issuer. Upon receipt of the approval, the Legal Transfer Department initiates the removal of the restriction, and ASTC is updated as instructed (2.3). Certificates are verified in the same manner as routine items before being dispatched.

Issuance of New Certificates (Routine and Non-Routine)

As part of either manual processing or as a result of the nightly batch processing, ASTC produces mailing labels and a certificate printing report or "Pick List." The Pick List provides the Vault Clerk with a list of securities that must be pulled from the vault and printed. Only authorized personnel have access to the certificates in the vault. Two authorized employees must be present in the vault for receipt and disbursement of the certificates (19.6). The certificates are then sent via a secure vault elevator to the Print Services Department, where the Print Services Operator initiates a batch job to print the necessary information (i.e., shareholder name, number of shares, and date) on the physical certificates, based on the data entered into ASTC.

Before the certificates are sent out, they are verified for accuracy by the Transaction Review Department. The original certificate and the new certificate are matched up with the supporting documents and compared to help ensure no errors have been made. The Transaction Review Department compares printed stock certificates to the Pick List prior to their mailing to a shareholder. If errors are found after review of the certificates, they are noted on the new certificate and sent back to be reprinted that night, as applicable (2.4). The reprinted certificates

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are then placed with the following day's batch of certificates to be verified. The Transaction Review Department is also responsible for reviewing the accuracy of any certificates that are being recorded in book entry form.

Transaction Reconciliation (Routine and Non-Routine)

Transactions entered during the day are processed that night and posted to the master shareholder file during the nightly automated batch processing. SEC Rule 17Ad-2(a) requires transfer agents to process at least 90% of their routine transactions within three business days and that nonroutine items receive diligent and continuous attention and be turned around as soon as possible. EQ's goal is to turn items around within 24 hours of receipt of the necessary documentation.

Once the transactions have been completed, the item is marked as completed and closed in Onbase. On a daily basis, an SEC Daily Dashboard Report is generated to track the percentage of items completed within the required turnaround requirement. The line items for transfers are monitored by the Transfers Department and communicated to Senior Management to help ensure compliance with the requirement and to detect possible noncompliance as early as possible and resolve accordingly (2.5). On a monthly basis, an SEC Monthly Dashboard Report is generated, reviewed, and distributed to Senior Management and other appropriate personnel by the North American Fiduciary Accounting and Reconciliation Department. Failure to comply with SEC regulations would be self-reported to the SEC, as required (2.6).

Maintenance of Shareholder Records

Instructions for changes to shareholder records can be received via email, fax, or postal mail. These changes include items such as:

- Address changes
- Name changes due to change in marital status (which require supporting documentation and a stock power to process can only be accepted if received via postal mail)
- Shareholder election to participate in an eligible dividend reinvestment plan
- Shareholder investment option changes
- Dividend address changes
- Seasonal address changes
- Direct deposit information changes (mail/fax only)
- W9 and W8-BEN updates (mail/fax only)
- Email address changes
- Foreign currency changes

Changes to shareholder information received via postal mail are only made upon receipt of authorized supporting documentation (2.7). Once received by EQ, this documentation is routed to the applicable department for input in to ASTC.



Control Objective 3 – Tracking of Total Outstanding Shares

Controls provide reasonable assurance that total outstanding share balances are maintained and reconciled accurately, completely, and on a timely basis.

On business days, the CEDE FAST positions are recorded to ASTC using the DTC Daily Balance Report, and DTC processing personnel reconcile shares reported by DTC to the CEDE position on ASTC. Unreconciled items are followed up on and resolved by the DTC processing personnel, as applicable (3.1).

The Control Books System, a distributed system, maintains a running total of outstanding shares for each client. A report is produced on business days identifying changes to the number of outstanding shares from the previous day. The Control Books staff reconciles the changes in outstanding shares in the Control Books System against supporting documents for the transactions and the outstanding share balances indicated on ASTC. The report is reviewed by Control Books staff, and differences are reconciled, as applicable (3.2).

If a discrepancy is identified through the reconciliation, the Stock Auditor contacts the various departments to remedy the problem. Unreconciled items between the Control Books and ASTC Systems, that are aged 30 days or more, are reported to the CCO in accordance with SEC Rule 17Ad-10 and 17Ad-11 and are reviewed and followed up on a timely basis (3.3).

Control Objective 4 – Dividend Payments

Controls provide reasonable assurance that dividend payments are processed and paid to shareholders of record completely, accurately, and in a timely manner.

EQ is notified of a dividend declaration either by the client or through an electronic feed from DTC. Notification of the dividend includes detailed information such as the record date, payment date, and rate of the dividend.

The client's Account Administrator is responsible for obtaining the above information and entering it into the Dividend Memo System (a workflow management system) to create a Client Dividend Memo and Quality Assurance Check-Off List. The dividend production process is monitored electronically by the Dividend Department through the use of the Memo System Check-Off List.

Between one and three days after the record date of the dividend, a Record Date Report is generated from the master shareholder file detailing current shares outstanding as of the record date. The Dividend Department verifies the dividend rate, record date, and payable date in the Dividend Memo System with a client-issued press release or instructions (4.1). The Dividend Department then generates a Head Sheet report that details the breakdown of the dividend by payment method and value.

The Dividend Funding Letter Specialist then prepares the funding letter detailing the total number of shares to be paid by a dividend and the amount to be funded. Another specialist then reviews the funding letter. The Dividend Manager reviews selected funding letters for accuracy, and the Dividend Funding Letter Specialist sends the funding letters to the client. The client approves the number of shares outstanding to be paid in the dividend and authorizes EQ to process the dividend (4.2). If incorrect, the client contacts either the Relationship Manager or Dividend Funding Letter



Specialist to resolve any discrepancies. Once the shares to be paid are approved, the client must fund the money in agreement with the funding letter prior to the payment.

Prior to the dividend payment date, the Dividend Department prepares a work order to generate the dividend checks to be mailed to shareholders of record. Checks are then generated. The Assistant VP of Treasury monitors the funding accounts (fiduciary bank accounts held at third-party institutions) for the receipt of the funds, and once the payment is received, enters such into the Memo Systems. No payments are made until there is verification that the funds have been received. Once the dividend is approved for payment and prior to the distribution of the checks, the Dividend Department reviews dividend checks and statements to verify that the shareholder information, record and payable dates, client name and code, dividend amount, and year-to-date information are correct (4.3).

In addition to the checks, electronic ACH payments may be made to shareholders and DTC. DTC distributes the funds to brokerage houses that are responsible for paying their account holders, for which they hold stock in the street name.

Once payments are made, the Reconciliation Department reconciles funds received and payments made to help ensure the dividend payments were properly funded and distributed. Exceptions are investigated and resolved, as applicable (4.4).

Control Objective 5 – Dividend Reinvestments

Controls provide reasonable assurance that dividend reinvestments are processed completely, accurately, and timely.

Dividend Reinvestment Setup

The requirements and details of the dividend reinvestment process are described in the client registration statement and plan. The Administrator forwards the documentation to the Department Manager of the Plan Administration Department, who sets the plan up on ASTC.

The dividend reinvestment plans provide for the following:

- When and where the securities are to be purchased (i.e., from the market or from the issuer's treasury stock).
- Whether the plan allows optional cash investments.
- The safekeeping policy.
- Whether there are ACH facilities for direct debiting to a customer's bank account.

The Plan Administration Department receives dividend announcements from Client Administration via the Dividend Memo System. The Dividend Memo System functions as a workflow for the control procedures performed by the purchase area within the Plan Administration Department. The Reconciliation Department verifies the number of shares held in the Dividend Reinvestment Plan as of the record date through the performance of the Dividend Reinvestment Share Proof, which is utilized to reconcile the total number of shares held. Evidence of the review is recorded in the Dividend Memo System, and discrepancies are investigated and resolved, as applicable (5.1).



Following the reconciliation and investigation of discrepancies, the reconciliation is provided to the Dividend Department.

Optional Cash

Some client plans allow shareholders to purchase additional shares through EQ via optional cash payments (OCPs). OCPs may be received via electronic transfer or by postal mail. The Mail Room delivers mail to the Plan Administration Department three times a day, where it is sorted and distributed to the appropriate department units for processing. OCPs, along with shareholder instructions and checks, are processed through an optical scanner in the Mail Room. The data from the optical scanner is then uploaded to Direct Fed Payment Solutions (also known as CHECK21), which is a third-party software used by EQ to clear checks through the Federal Reserve System. Checks processed through CHECK21 do not need to be sent to the bank for clearing. Processing checks through the Federal Reserve System automatically generates a debit to the participant's account at their bank. Checks and stubs are imaged and maintained on the EQ system for research and proof of processing indefinitely. Physical checks are destroyed after 30 days. There is a destruction manifest that is signed and attested to by the Dividend Reinvestment Department. Reports are generated from CHECK21 for reconciliation of the day's process.

Share Purchases

The Plan Administration Department purchases shares from the open market or directly from the client (i.e., from treasury shares or newly issued shares), according to the client plan. The method of purchase is described by the plan and is coded on the client's profile. The funds available for investment include cash from three sources: (1) dividend reinvestment calculations (Dividend Reinvestment Cash Report), (2) optional cash physically received (category totals from CHECK21), and (3) optional cash transactions received via electronic transfer. These reports are reconciled and verified to the cash collected and deposited, if applicable. Discrepancies are investigated and resolved, as applicable (5.2).

Buying Shares in the Market

Each day, the Purchase Unit receives a Pre-Transmission Journal with the Optional Cash and Dividend Reinvestment Purchases scheduled for that day. The Purchase Unit compares the Pre-Transmission Journal with the Dividend Reinvestment Run File and the Optional Cash Reports to verify the amount of funds to be invested. Discrepancies are investigated and resolved, as applicable (5.3). After the information is verified, a specialist in the Purchase Unit executes the transmission job to send the information to the broker.

At the end of the day, the broker sends a transmission back to EQ with the purchase confirmation for each issuer. This information is entered into ASTC. A Purchasing Specialist compares the allocation date, price, commission, and the amount of shares posted on ASTC to the trade confirmation from the broker (5.4). Discrepancies are brought to the attention of the Unit Manager and resolved, as applicable.

The Plan Administration Department member responsible for processing the transactions will document completion of control steps within the Dividend Memo System.



Buy from Issuer Directly

Purchases directly from the issuer are processed in the same manner as above, except the issuer provides the price to EQ or EQ develops a price as outlined in the plan. This information is entered into ASTC. A Purchasing Specialist compares the allocation date, price, commission, and the amount of shares posted on ASTC to the trade confirmation from the broker (5.4). Discrepancies are brought to the attention of the Unit Manager. The Plan Administration Department member responsible for processing the transactions will document completion of control steps within the Dividend Memo System.

Plan Withdrawals

Shareholders may withdraw their dividend reinvestment plan holdings by sale, transfer, or certificate issuance in accordance with the terms of the plan document. The Sales Unit of the Plan Administration Department is responsible for these transactions.

A withdrawal can be requested by postal mail, internet, or telephone interactive voice response (IVR). Mail requests received by 12:00 p.m. are either manually entered onto ASTC or handled on CHECK21 within 24 hours. Requests received via internet or telephone are gathered for a 24-hour day that ends at 4:00 p.m. Based on the shareholder's selection, the system will automatically assign the appropriate transaction code and generate a report the next business morning.

Each morning, a pending transactions report is generated by the system and reviewed by the designated sales staff person for errors and duplications. After adjusting transaction detail based on this review, a system job is initiated, which simultaneously transmits the number of shares to be sold for each issuer to the broker via the Automated Sales Journal and uploads the corrected pending file to ASTC.

The broker electronically transmits the net sales price back to ASTC each afternoon. The assigned sales staff reviews the prices received and confirms that the prices have been uploaded properly to ASTC.

Within two days after the sales and issuances are recorded, each paper request is checked for accuracy and completeness against the sale report by the Plan Administration Department. The Verifications Specialist matches each item to the shareholder instructions. If an error is detected, the Sales Manager will review the item and make the appropriate correction. In addition, prior to distribution, the Verification Specialist makes a final comparison of certificates and checks issued to the source documents.

Quality Assurance Review

The Plan Administration Department reviews the Dividend Memo Check-Off List for sign-offs and validates the information provided on participant statements for each dividend based on issuers for which EQ provides dividend reinvestment services. The Plan Administration Department checks a selection of the statements to EQ's underlying records for the following, and reperforms the dividend reinvestment calculation (5.5):

- Issuer name and code
- Record date, payable date, and rate



- Commission, fees, and discounts
- Year-to-date information
- Price per share

Control Objective 6 – Proxy Services

Controls provide reasonable assurance that proxy votes are authorized and recorded completely and accurately.

EQ is notified of a meeting by its client. This notification includes information such as the record date, the meeting date of the vote, and the items to be mailed. The Account Administrator is responsible for obtaining the above information and entering it into the Proxy Memo System to create a Proxy Memo. Proxy information entered into the Proxy Memo System is based on authorized notification from the client. The Proxy Department personnel compare the proxy information between the system and the authorized notification from the client to determine that the information is entered accurately and completely and includes record date, outstanding shares, meeting date of the vote, and the items to be mailed (6.1). The Proxy Memo is forwarded to various departments for further processing.

Prior to the tabulation batch job, Proxy Operations validates the record date on ASTC. The day following the record date, a report is generated detailing the total number of shares outstanding. Proxy Operations reconciles the total number of outstanding shares on ASTC to those recorded in the Control Books prior to their signoff and mailing of proxies (6.2). Any discrepancies are reconciled before the process proceeds.

The Account Administrator helps ensure any additional items (e.g., inserts) requested by the client to be a part of the mailing are received on a timely basis. The Proxy Operations team calls each client before the proxy mailing is sent out to confirm that additional items have been included. Proxy Operations compares proxy cards against the Record Date Report for accuracy before mailing and documents their review and approval in the Proxy Memo System (6.3).

Vote Processing

Proxy votes are submitted a number of ways. Hard-copy proxy cards are mailed or faxed to EQ, proxy votes can also be submitted by telephone/IVR, internet, and by electronic broker votes submitted by Broadridge. Broadridge is a vendor organization providing EQ's clients beneficial shareholder vote collection and tabulation services, which in turn is provided to EQ as the transfer agent.

Mail/Scanned Cards

Proxy cards received in the mail are scanned into the Proxy Memo System. The company number, account number, date, and share amount are validated by the Proxy system against the Master File in ASTC to help ensure the accuracy of the scan (6.4). If the client number, the account number and the share amount match, and the voting has not expired, the vote is processed through the tabulation module. Scanned cards that do not match against the Master File in ASTC, or include details that are illegible or missing parameters, are rejected by the system and either resubmitted or entered by hand (6.5). Scanned cards that do not match are put into review status for review by



the Proxy Department Clerk. If it is concluded that a valid vote was scanned improperly, it is either resubmitted or entered by hand, using the Manual Entry described below.

Proxy Tabulation

A batch job is run to tabulate votes at periodic intervals before the annual meeting. The tabulation reports are sent to the client for review two weeks prior and three days prior to the meeting, as well as the morning of the meeting. Throughout the voting process, Proxy Operations receives reports indicating the total shares voted for those clients that have not reached 50% voted shares. They review the report and make sure that votes appear to be tabulated.

Votes received after the Meeting/Stop Vote Date are not included in the tabulation. If a proxy card is scanned past the meeting date, the Proxy System will automatically not count the vote. The Proxy System produces an error message when a member from the Proxy Department attempts to process a vote past the Meeting/Stop Vote Date (6.6). Output of scanned proxy cards and scanned images that were unable to be tabulated are maintained for future reference. Once the proxy vote is over, it is removed from the Proxy Memo System and is archived. The only time proxies are entered past the meeting date is when the client takes a vote at the meeting to allow the additional proxies and instructs EQ to enter them.

Control Objective 7 – Replacement of Lost Certificates

Controls provide reasonable assurance that securities certificate replacement requests are authorized and processed completely, accurately, and in a timely manner.

Upon receipt of notification from the shareholder or the shareholder's designee that a certificate has been lost, a stop will be placed on the specified certificate(s) in ASTC to prevent further negotiation (7.1).

In order to process the stop request, EQ requires, at a minimum, the name of the stock, registration of the security, account number, and certificate number(s).

In addition, once the stop is processed, Form X-17F-1A is automatically generated and transmitted electronically to the Securities Information Center (SIC), the SEC's lost and stolen securities program. EQ notifies the SIC within 24 hours of the placement of the stop order of the certificate (7.2). A confirmation from the SIC is received by EQ the following business day. When a stop is removed from ASTC per a written request, another Form X-17F-1A is generated automatically and transmitted to SIC indicating that the security was found.

Requests for replacement of a stock certificate must be provided by the shareholder and is accepted via our website, in writing or telephonically. In addition, the shareholder is required to provide a surety bond based upon the current value of the certificate(s) unless EQ is directed otherwise by the issuer.

If the shareholder elects to procure the surety bond through EQ, the bond premium is automatically calculated. The surety bond forms are generated and sent to the shareholder together with the request for information noted above. The shareholder has 30 days to process the proper paperwork. If the requested information is not received within 30 days, the cost of the surety bond will need to be recalculated.



Loss requests must be processed within 24 hours. To help ensure adherence to this requirement, the loss paperwork is stamped upon receipt and stamped out upon completion of loss processing.

The certificate is surrendered and rebooked within ASTC by the Transfer Services Department upon receipt of affidavit, surety bond, or waiver and medallion guarantee (if applicable) (7.3). This transaction is processed overnight, and a new certificate issued and printed.

Control Objective 8 – Dividend Check Replacement

Controls provide reasonable assurance that dividend check replacement requests are processed completely and accurately.

Requests for replacement checks may be received by postal mail, telephone, fax, or internet. Regardless of source, the shareholder must provide the following information:

- Name of shareholder
- Name of client
- Account number
- Address (if request by telephone)

The Check Replacement Department validates the replacement check request against the records in ASTC to help ensure the bank has not paid the check and the information provided is accurate (8.1). Checks can only be replaced upon receipt of authorized documentation. The Check Replacement Department initiates a new check request using the Check Replacement System, a distributed application that is refreshed each night with outstanding checks noted on ASTC.

When a replacement check is issued, ASTC automatically sends a stop payment request to the bank and voids the original check in the system (8.2). Checks over \$2,000 are stopped and checks below \$2,000 are cancelled at the bank. The system will not allow checks to be made out to a name or sent to an address that is not contained in ASTC's Master File. Members of the Check Replacement Department do not have the ability to change the name and address of the replacement checks issued (8.4).

The replacement checks are reviewed for accuracy by Check Replacement Department personnel against the supporting documentation submitted prior to mailing (8.3). The check replacements are printed the following day and mailed to the shareholder once stops or cancellations have been confirmed at the bank.

Control Objective 9 – 1099 Processing

Controls provide reasonable assurance that 1099 reports are processed completely, accurately, and in a timely manner.

1099 processing is controlled through the 1099 Memo System, which tracks the status of each client's 1099s and helps ensure that authorizations and approvals are documented within the system and that key control processes are carried out in connection with each client's 1099 processing.



In September of each year, in anticipation of generating that year's 1099s, the Tax Compliance Department generates a listing, by client, of the dividends processed during the current year from the Dividend Memo System. Tax Compliance then requests confirmation of applicable clients' 1099 contact information from the Relationship Manager.

After the last dividend for the year is paid, an online 1099 questionnaire is sent to the clients to collect instructions relating to the 1099 processing. The results of the questionnaire are entered into the EQ website, confirming the following:

- 1099 reporting period from January 1, 2022 to December 31, 2022.
- The client's tax identification number (TIN).
- If the company is a Real Estate Investment Trust (REIT).
- If the company is U.S.-source income.
- Gross amount of distribution for the year.
- Tax distributions: taxable, nontaxable, return of capital, qualified, capital gains, exempt interest, and SEC 199A treatment.
- Where appropriate, the enclosures to be included in the envelopes or messages to be written on the 1099s.

Upon completion of the online questionnaire by the client, the questionnaire is uploaded into the 1099 Memo System through a scheduled job run, and 1099 processing personnel compare the total dividends year-to-date from the Dividend Memo System to the sum of the individual's dividends per ASTC and the amount noted by the client (in the online 1099 questionnaire). The Tax Compliance Department reviews submitted information to help ensure the information on the 1099 Memo System is correct. Discrepancies are investigated and resolved, as applicable (9.1). Any differences must be reconciled before the 1099 processing can proceed.

Once systems and data have been reconciled and approval entered into the Memo System, ASTC automatically calculates 1099s based on the dividend information received (9.2). The Tax Compliance Department receives a copy in PDF format of shareholder 1099s. A team member in the Tax Compliance Department compares selections of the 1099s against ASTC for accuracy and to make sure the forms have been properly printed. As part of the questionnaire process, each client is given the option to receive, review, and sign off on a selection of their 1099s prior to distribution. If the client elects to perform this review, a selection of approximately 20 1099s is sent to the client's contact. The client has two business days to respond with any changes or updates.

After responses are received from clients or the passage of two business days, the Tax Compliance Department initiates the printing by entering their approval into the 1099 Memo System. The 1099 Memo System requires management signoff at a prescheduled time by the Tax Department, or the system escalates the job to a manager for attention via daily emails (9.3). The 1099 Memo System has automated controls to prevent duplicate processing of 1099s (9.4).

An email is sent to the Tax Compliance Department each day advising them there are 1099s that are awaiting review before mailing. 1099 Processing personnel review 1099s before mailing. After the reviews are performed, they are signed off in the 1099 Memo System. Discrepancies are

investigated and resolved, as applicable (9.5). The Mail Room will not process the 1099 forms until Tax Compliance has entered their approval.

The 1099 Memo System has ten phases from initiation to completion. Any client that does not get through ten phases by January 31 (and EQ has not otherwise received confirmation from the mail vendor that the 1099s mailed) will require an extension of time to file the required reports with the IRS or an explanation as to why it will not be necessary to prepare the 1099s (e.g., a new transfer agent is processing the 1099s). The 1099 process is reviewed and monitored by management, who will process extensions, where applicable (9.6).

Control Objective 10 – Fiduciary Accounts Reconciliation

Controls provide reasonable assurance that reconciliations of fiduciary accounts are performed completely and accurately and in a timely manner.

The Reconciliation Department reconciles fiduciary accounts maintained by EQ for the benefit of clients. Bank accounts are reconciled daily and monthly, with the monthly reconciliation performed by the end of the following month using the Reconciliation Department's standard procedures, systems, and forms. Reconcilers attempt to resolve exceptions/open items within 60 days. Open items are regularly reviewed (i.e., at least monthly) by Team Leaders/Managers who assist in resolving and following up with other departments and outside parties, as needed. The Reconciliation Department Manager reviews the monthly aging report and provides a copy with explanations to Senior Management.

The Reconciliation Department is responsible for the daily and monthly reconciliation of EQ's ledger balances with the records of its designated banks for client funds: JPMorgan Chase (Chase), Wells Fargo (WF), and Bank of America (BOA). The Department handles transmissions from banks via SFTP and via bank's website.

The transmission of information to the banks is handled by a separate group and includes the following: check number, check amount, issued and cancelled information, payee name, bank account, EQ client number, and EQ shareholder number.

The banks will authorize check payments based on the aforementioned issue information provided by EQ. Paid check information is received from the banks and uploaded to ASTC for posting to check history and the cash ledger. Debits and credits to the funding account are downloaded from the banks' websites, providing complete, previous-day activity for each bank account. These files are formatted using the Bank Administration Institute (BAI) standard. The daily information is posted to EQ's cash ledger in ASTC and EQ's network.

Frontier is used to reconcile the amounts outstanding per the bank's records with EQ's records and determine EQ's liability for outstanding checks (if any).

To exercise adequate internal control, EQ has segregated the responsibility for the replacement check function from the Reconciliation Department.



Fiduciary Account Client Setup

Client accounts within bank accounts (designated by client number) are set up to process the payment of funds for shareholders based on the following criteria:

- The number of client accounts residing in one bank account.
- Client-related accounts should be in the same bank account.
- Separate accounts are set up for large clients, if required.
- Dividend payment dates (when available).

EQ's process provides for an unlimited amount of clients to be included per bank account. Daily transaction postings are executed based upon transaction codes flowing through the funding and controlled disbursement accounts.

Daily Issuance File

Files are linked together by ASTC for each bank, containing information on checks for dividends, dividend reinvestment, tender and exchange, replacements, etc. Each file is formatted to comply with that bank's requirements. The files are transmitted to the bank via their SFTP website or bank's website.

Chase and BOA prepare a confirmation file for pickup approximately 15 to 30 minutes after receipt of EQ's transmission listing the number of checks issued and voided, as well as their dollar amounts. If the file is not received completely, EQ researches the reasons for the discrepancy, and issues instructions as to whether the file should be purged and retransmitted or processed in its current state. For Chase accounts, EQ automatically compares the confirmation report to the transmitted files. For BOA accounts, the confirmation file is in a report format and must be manually compared. If the banks do not receive notification from EQ on an unbalanced file, the file will be processed. There is no confirmation file received from WF.

Daily Check Paid File

The banks must have daily check paid files available for EQ to pick up by 11:00 a.m. (ET). The files are picked up from the bank's secure website or FTP site, and the three files are consolidated for uploading to ASTC for posting to check history and the cash ledger.

ASTC's posting program will generate reports summarizing the paid checks posted for the day and details of any paid check information received from the Bank that could not be posted to check history (Paid Check Error Report). The reports are automatically emailed to Reconciliation Department personnel.

Reconciliation Process

EQ's reconciliation process contains two phases. Phase one is a daily reconciliation and phase two is a monthly reconciliation.



Phase I – Automated Reconciliation of Daily Cash-in and Cash-out Activity

The objective of this phase is to help ensure that daily cash flow processes are in proof at the end of each day and any necessary corrections of cash-related processes are made on a daily basis, at the bank account level.

The daily BAI files are loaded into Frontier, which automatically compares funding account balances as recorded in EQ's cash ledger to balances received from banks and produces an automated report identifying cash match breaks (10.1). A daily validation is performed in Frontier to identify any exceptions (unposted items). The reviewer/manager brings unposted items to the attention of the reconciler, who investigates unposted items to identify any required adjustments. Unposted items not addressed will continue to appear in the reconciliation until resolved.

Phase II – Comparison and Proof of Outstanding Check Listings Between EQ's Automated Records and the Bank's Account Reconciliation Package (ARP) System

The objectives of this phase are to help ensure EQ's outstanding check listings and the bank's ARP system are in proof for each bank account, to identify any differences between files for follow up and adjustment, to prepare data for month-end cash reconciliation, and to help ensure accuracy and integrity of data. In addition, EQ's Reconciliation Department determines if there were any processing errors since the last monthly proof caused by duplicate posting of daily transmissions to and from the banks, correcting any differences between files for follow up and adjustment.

The banks generate a month-end file of the previous month's activity for each bank account. EQ generates a similar monthly file based on ASTC's check history. Both files are formatted for upload into the Frontier Reconciliation Program. Frontier compares the outstanding checks per the bank to the outstanding checks per check history in ASTC (by client). Working within Frontier, using the details of unmatched checks, the reconciler will balance each account, and Frontier will provide a detailed reconciliation report and a management aging report of the prior month's open items (if any). Fiduciary account reconciliations are performed on a monthly basis, and open items are reviewed by Team Leaders/Managers, who assist in resolving and following up with other departments and outside parties, as needed. The Department Manager reviews the monthly aging report and provides a copy with explanations to Senior Management (10.2).

Global Reconciliation

The purpose of the Global Reconciliation is to periodically demonstrate that there are sufficient fiduciary assets to cover fiduciary obligations (a Fiduciary Balance Sheet).

A Global Reconciliation of fiduciary assets and liabilities is prepared at least quarterly and reported to Senior Management. The Global Reconciliation is a listing of fiduciary assets and liabilities based on information provided by the various fiduciary departments (including Treasury), as well as the cash ledger and Reconciliation System and reports. The Reconciliation team reviews information provided by the various fiduciary departments (10.3).



Control Objective 11 – Lost Shareholders and Escheatment of Shareholder Dividend Checks and/or Securities

Controls provide reasonable assurance that lost shareholder records are maintained and eligible assets are escheated completely and accurately.

EQ works with third-party service provider Avenu for escheatment of shareholders' unclaimed checks and/or shares. EQ sends an extract file to Avenu for escheatment analysis. Avenu performs the analysis to determine which checks or shares are eligible for escheatment, taking into consideration factors including date of last contact, address code on the accounts, and escheatment rules for each state. Avenu returns to EQ a preliminary escheatment report of eligible accounts.

For properties deemed as potentially eligible for escheatment, based on Avenu's analysis, Due Diligence Letters are mailed out to the shareholders. Shareholders are given 30 days to respond to the mailing, after which the property is deemed escheatable.

EQ mails the Due Diligence Letters, and the return envelope has EQ's return address. After analysis and due diligence mailings are completed, Avenu sends EQ the Escheatment Analysis Reports called "Eligible Properties to Client States," which have listings of shareholders with escheatable shares and/or checks. The reports are broken down by client. The Escheatment team loads the reports provided by Avenu into ASTC via a mainframe job. Running these reports via the mainframe job generates an Error and Valid Report to help ensure eligible shareholder assets are escheated completely and accurately (11.1). Shareholders that are no longer eligible for escheatment and bypassed by the system are listed on the Debit Down Error Report. The Escheatment Department reviews the report to reconcile accounts eligible for escheatment and accounts that have subsequently made contact. The error reports are provided to Avenu for reconciliation as well.

Escheatment checks are issued to Avenu for the shareholder checks that are escheated in ASTC. Avenu, in turn, submits these funds to the escheated shareholders' state of residence. Where the shareholder's account contains a foreign address, the funds are remitted to the state of incorporation of the issuer. Similarly, a book position is issued to Avenu's nominee account in ASTC, Avenu, by EQ for the shares escheated in ASTC.

The Escheatment team runs an automated reconciliation to help ensure checks issued to Avenu and checks and shares designated as "escheated" in ASTC reconcile. Out-of-balance items are investigated and resolved, as applicable (11.2).

To account for the escheated properties, Avenu generates the "Final Report," which lists the shares and checks escheated to each state for each client. The report shows a breakdown of escheatment on both the client and state.

Mailing Process and Lost Shareholder Search

Semiannually, the Escheatment team provides lost security holders with bad addresses to a vendor (InfoAge) to perform a database search for updated addresses and identification of those on the file that may be deceased (11.3).

Control Objective 12 – Mail Services

Controls provide reasonable assurance that incoming mail is distributed, and outgoing mail is sent completely, accurately, and in a timely manner.

Incoming Mail

Documents received at EQ are brought to the Mail Room to be scanned using Onbase for pick type and input date, once the document is scanned the Box ID is created so that the document can be routed to the appropriate department. Once the document is sent to the responsible department it is classified as either routine or nonroutine (e.g., restrictive legend and restricted stock) transactions (12.1). Sorted transactions are forwarded to the appropriate departments for processing within 2 business days, as applicable.

Outgoing Mail

Printing and mailing services are currently performed both in-house and through third-party service provider CCS.

CCS is a supplier of mission-critical business communication services and solutions that provides secure processing platforms for digital and conventional printing, mail and fulfillment, electronic delivery, and facilities management. EQ and CCS have established a strategic relationship to provide integrated secure processing systems, defined standards to maintain security and confidentiality of data, and defined quality control standards. Documents to be printed and mailed via CCS are sent securely via a SFTP site. The CCS web management tool provides EQ control of review, approval, and tracking of transmitted jobs. Users of the tool, based on permissions, can review and approve documents. The tool sends email notifications to specified users if documents are ready for viewing and also provides reporting of key metric information.

Documents, whether mailed by EQ or CCS, go through a quality control process as they are being produced. Printing and mailing are tracked through the corresponding processes' (i.e., Dividends, Proxy, 1099) Memo Systems. The Memo systems indicate the number of checks, notifications, and statements the EQ Mail Room or CCS can expect to receive.

Once documents are prepared for mailing, the mailing machines automatically calculate the total items processed (i.e., enveloped and stamped). The results are compared to the expected totals by the mailing group before the mail is sent out. Discrepancies are investigated and resolved, as applicable (12.2). To help ensure checks and statements are mailed timely, the Dividend, Proxy, and 1099 Memo Systems send email alerts to the applicable departments of documents not yet mailed according to schedule (12.3).

Control Objective 13 – Foreign Account Tax Compliance

Controls provide reasonable assurance that taxes for foreign holders are withheld, reconciled, and reported completely and accurately.

A Foreign Account Tax Compliance Act (FATCA) procedure is maintained and reviewed annually by the Tax Reporting Services department as part of EQ's Corporate Framework Policy (13.1).



New foreign shareholders are reviewed, and appropriate steps are taken to obtain proper Forms W-8 from those shareholders. Those foreign shareholders are then assigned a tax classification based on system codes (13.2).

Tax forms received back from foreign shareholders are reviewed for accuracy and completeness. Once the review is completed, the information is recorded in the shareholder database, and taxes are withheld at the appropriate rate based on the system codes assigned, which is driven by the information on the tax form received from the registered shareholder. If a form is not received or is incomplete, EQ withholds taxes at the maximum rate.

The Tax Compliance Department reviews the monthly tax certifications to verify that tax rates being assigned to foreign shareholders are appropriate (13.3).

As part of this process, EQ captures and records chapter three and chapter four statuses for foreign entity accounts on ASTC based on the W-8 forms received, or if a form is not received, the account is marked as not certified. Withholding programs utilize these system codes to help ensure proper withholding from payments.

A dividend withholding journal is systematically produced for dividends processed. This journal shows the amount of FATCA withholding versus Non-Resident Alien (NRA) withholding for each account. On a daily basis, EQ records and maintains these amounts in a spreadsheet that is used to help ensure that the NRA and FATCA deposits reconcile to the total IRS deposits.

At year-end, EQ produces the Forms 1042-S for foreign accounts that received payments during the current tax year. Based on the system codes that are also tied into the 1042-S process, EQ reports FATCA withholding versus NRA withholding on the Forms 1042-S. NRA and FATCA withholdings are segregated on the annual Form 1042-S, as required by the IRS.

Prior to mailing the Form 1042-S, the Tax Compliance Department selects a sample of companies and reviews that the information on the Form 1042-S is complete and accurate. Once the forms are reviewed, they are sent to the Mail Room to be mailed ahead of the IRS deadline (13.4).

Control Objective 14 – Safeguarding of Assets

Controls provide reasonable assurance that securities and funds in the custody or possession of EQ are protected from loss, misappropriation, or other unauthorized use.

EQ uses segregated and specifically designated accounts for client fund deposits and payments to prevent commingling of those funds with funds in the client's operation accounts. EQ maintains a list of bank accounts used for segregation of fiduciary activities (14.1). Fiduciary account activity includes dividend and corporate actions payments and deposits.

In addition, during the corporate bank account opening and closing process, the Treasury team is required to review the "Bank Account - Requests for New, Change or Close" form for dual approval by a member and a senior member of the Treasury department and required information prior to submitting account opening or closing documentation to banks (14.2).

EQ has implemented segregation of duties mechanisms among different individuals holding different positions to limit any one person having too much control or access over the funds and securities. The Board authorizes individuals to execute, issue, authenticate, attest, and/or register

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certificates, agreements, or documents in connection with and relating to services rendered by EQ (14.3).

Account controls, such as the “Positive Pay” System, have been implemented by EQ. Checks cashed are required to be validated against a payment file. A payment file is automatically generated and provided by the North American Fiduciary Accounting and Reconciliation Department on a daily basis for the validation of cashed checks (14.4).

Shareholder payment instruction changes can be entered online through the Shareholder Central system. When a change is conducted, a confirmation letter is sent to the address on record, and the payment change is effective on the account ten days after the data is changed (14.5).

The control log is updated to document that certificates withdrawn from the Vault were recorded on a certificate withdrawal log by individual requesting withdrawal and approved by authorized Vault employees (14.6).

Control Objective 15 – System Development and Program Change Management

Controls provide reasonable assurance that changes to applications are authorized, tested, documented, and approved for production implementation to result in the complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities’ internal control over financial reporting.

EQ has a documented system development and program change management methodology for changes to applications and systems. Program changes include user requests, enhancements, maintenance, project requests, and emergency changes.

Mainframe Environment

Mainframe changes are initiated by a business owner or by IT to address a production issue, increase operational efficiencies, respond to a client request, or to a regulatory change. Change requests are authorized prior to development, documented through a Ticketing System and user acceptance testing is performed by the requester and approved by the Change Operations Manager (15.1).

Change Testing and Approval

CA-LIBRARIAN software is used to control production, test source code, and maintain version control for program changes on the mainframe (15.3). Once the change request is assigned to a programmer, the programmer uses copies of the production source code to make the changes in the development and test environments. EQ maintains separate test and production instances for the mainframe environment (15.6). EQ maintains two mainframe testing environments for the development of new programs and changes to existing programs. The first testing environment, TEST1, is used for unit and system testing changes. The second testing environment, TEST2, is used for Quality Assurance and user acceptance testing.

When the change is completed, the programmer performs the initial unit and system testing. When the developer is satisfied with the testing results, they communicate the results to the requestor for approval and work with the requestor for user acceptance testing. User acceptance testing is performed by the requestor and approved by the User Operations Manager. The requestor’s acknowledgement of the testing forms part of the change management documentation.

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Change Migration and Access to Production

After user acceptance testing is completed by the requestor and approvals have been given by the User Operations Manager, the programmer submits a Request for Change ticket in BMC, the EQ Ticketing System, so it can be reviewed by the Change Control Management team. The ticket will include the approved SCR Form. A Change Control meeting is held weekly and as needed to review submissions. The Change Control Management team or appropriate Manager reviews and approves changes before deployment into production (15.2). Only individuals from the Client Server IT Management, Domain Admin, and Enterprise Admin groups have access to migrate the changes into production. Developers do not have access to promote changes into the ASTC production environment (15.7). Changes are logged through CA-LIBRARIAN, which date-stamps the lines of code changed and provides a detailed audit trail and report of the changes.

Emergency Changes

Emergency changes must go through the same steps that are required for a normal program change. Emergency changes are expedited so completion can be achieved on a timely basis. Emergency code is automatically backed out the next day. Developers can follow up with new change tickets if the emergency updates are needed for a longer time period.

Distributed Application Environment

Distributed application changes are initiated by a business owner, client request, or by IT identifying a production issue. Change requests are documented on an SCR Form, which is reviewed and approved by the Change Control Management team or Programming Manager.

Change Testing and Approval

MS Team Foundation Server for the distributed applications is used to help ensure data integrity and to provide version control and an audit trail of changes made to distributed applications (15.4). Change requests are assigned to developers or Database Administrators (DBAs) depending on the type of change. When a developer needs to work on a program, they use the “Check in/out” feature to help ensure that only one person can update programs at a time (15.5). Program changes are performed in a development environment.

When the change is completed, the developer performs the initial unit and system testing. When the developer is satisfied with the testing results, the changes are reviewed. Once IT has completed testing, the programmer works with the requestor for user acceptance testing. EQ maintains separate development and production instances for the distributed application environment (15.6). If the change does not require source code changes or is syntactical in nature, the developer may screen-print the change and email the requestor for approval. Artifacts, including business approvals, are stored in the SCR directory on EQ’s internal SharePoint servers.

Change Migration and Access to Production

Once the change has been approved by the requestor, a spreadsheet documenting the change request, user acceptance results, and back-out procedures is submitted by the developer to the Corporate Security Officer for web vulnerability review, as needed. A Request for Change ticket in the EQ Ticketing System, with the SCR Form attached, is submitted to applicable approvers so that the change request can be scheduled for production. Only approved changes may be implemented

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in production. Only users from the Client Server IT Management, Domain Admin, and Enterprise Admin groups have access to promote changes into production. Developers do not have access to promote changes into the production environment (15.7).

Emergency Changes

Emergency changes must go through the same steps that are required for a normal program change. Emergency changes are expedited so completion can be achieved on a timely basis.

System Software Maintenance

Upgrades

The Change Control Management team of the IT Department periodically reviews the overall impact and benefit to upgrading the operating systems. Once the upgrade becomes available, it is discussed in the Change Control Management meeting, and the impact to EQ's systems is determined. Upgrades to the operating systems are approved by the Change Control Management team (15.8). Upon Change Control Management team approval, the new operating system software is installed during off-peak hours or periods of low activity (15.9). Microsoft upgrades are installed upon availability and approval. ASTC releases are installed six months after availability to allow time to review the product.

Patches/Fixes

EQ has policies and procedures for patching systems in a timely manner. There are separate processes for patching workstations and servers.

Workstation patching is done using the BMC Client Management Tool. Workstation and laptop routine patches are deployed weekly, and critical patches are deployed same-day. Computers and laptops that are offline when patches are deployed will receive them automatically when they are back online. New workstations are patched before delivery to production.

Server patching is managed with the Lumension Patch Management platform. Production servers are patched weekly on an eight-week cycle. Patches are implemented in lower levels first, one level at a time, and with applicable server owner approval at each level. Emergency patching can start as soon as two hours from the alert, depending on severity or risk. New servers are patched using the Lumension platform before they are turned over for production use. EQ maintains a server to automatically download Microsoft critical updates on an ongoing basis. The critical updates are automatically pushed to workstations (15.10).

The IT Department periodically monitors other vendor websites for critical security patches and important updates to current software.



Control Objective 16 – Network Security

Controls provide reasonable assurance that network infrastructure is configured as authorized to (1) support the effective functioning of application controls to result in valid, complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' financial reporting, (2) protect data relevant to user entities' financial reporting from unauthorized changes, and (3) support user entities' internal control over financial reporting.

EQ has a variety of hardware and software-based tools to protect its network environment (16.1).

EQ has implemented multiple industry-standard firewalls to protect the EQ network, applications, and data. Access is based on the concept of least privilege, meaning that unless specifically granted, access is denied (16.2). Access to the network devices is limited to the Network Administrators (16.3). A demilitarized zone (DMZ) is used to prohibit unauthorized access to the private network providing hosting services (16.4). The DMZ is located between the internet and the internal network's line of defense, which includes a combination of layered firewalls. Qualys is utilized to scan the internal EQ network on a weekly basis. The results are reviewed during the monthly security information risk review meeting (16.5). EQ manages the scan configurations provided by the EQ team. Scan result alerts are sent to the EQ IT team on a weekly basis EQ conducts vulnerability assessments and a penetration test on the network at least annually (16.9). In addition, EQ maintains an active list, derived from multiple sources, of inbound email addresses used for spamming and other malicious email use. Such emails are appropriately blocked or segregated. This list is updated regularly. Preventive measures such as these are designed to reduce the likelihood of network infection via incoming email.

Data loss prevention (DLP) software on endpoints helps ensure lockdown of USB ports and compact disc-rewritable, thereby preventing data leakage from these endpoints and also blocking access for malicious software.

Antivirus protection has been implemented on the servers and workstations at EQ to protect company data from infection by malicious code or viruses. Industry-standard antivirus software is utilized to monitor data and traffic, is updated with virus signature definitions on regular basis (16.6). The server downloads antivirus updates consistently throughout the day and automatically distributes them throughout the network.

EQ has implemented a third-party spam filter application to protect its email servers from potentially harmful email (16.7). In addition, EQ has implemented third-party tools to monitor the availability and status of application and database servers. Automated alerts are configured to notify the IT team as issues are identified for escalation and resolution (16.8).

EQ has also deployed data analytics, artificial intelligence, and machine learning tools for continuous monitoring of the network environment. These tools leverage user behavior analysis (UBA) and user entity behavior analysis (UEBA) to detect anomalies and raise alerts if any suspicious activity is detected on the network. EQ utilizes its Security Incident and Event Monitoring (SIEM) platform to funnel abnormalities to the Security Operations Center for analysis and potential actions.

Control Objective 17 – Data Transmission

Controls provide reasonable assurance that data transmissions between EQ and its clients and other outside entities that affect user entities' internal control over financial reporting are from authorized sources and are complete, accurate, secure, and timely.

EQ provides online application access to both clients and shareholders through its internet website and has taken steps to help ensure that the identity of the server and the data that is placed on internet-hosted applications are authentic, and that data transmitted to or from the application servers is done so in a secure manner. EQ currently provides access to internet services through its website located at <https://equiniti.com/us/ast-access>.

Sensitive data transmitted to and from the above internet site is protected against interception through the use of Hyper Text Transfer Protocol Secure (HTTPS), which connects with Secure Socket Layer (SSL) and Transport Layer Security (TLS) encryption. The EQ website utilizes TLS session encryption that provides a hash algorithm of SHA256 encryption connection with the application server (17.1). In addition, EQ uses a trusted authority (Sectigo) as the certificate authority to reassure online customers that they are connecting to a secure, authentic address owned by Equiniti Trust Company, LLC (17.2). Data at rest is encrypted with advanced encryption standard (AES) 256-bit encryption.

EQ utilizes a variety of methods to exchange information with its clients, associates, and vendors. EQ maintains a dedicated Point-to-Point Circuit leased line with DTC. EQ utilizes SFTP for various communication needs (17.3). Where available, EQ enables dedicated mail-server-to-mail-server TLS encryption with regulators and clients for secure email communication. Cisco IronPort blocks sending of sensitive information outside the Company via unencrypted email. Users encrypt emails containing sensitive/personally identifiable information before sending via email.

Control Objective 18 – Access to Programs and Data

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Logical access controls are utilized to restrict access to EQ's network, client-server, and mainframe environments. Written information systems policies and computer usage guidelines have been developed for security, email, and internet usage, and are distributed to Company employees. These policies are reviewed on a regular basis and updated, as needed.

Security Administration

The HR Department is responsible for notifying the IT Department of new hires and requesting network access. The last step in the onboarding process is for Department Managers to approve the access request (i.e., mainframe and distributed application systems) for new employees (18.1).

The IT Department is responsible for assigning and maintaining access rights to the network, mainframe, and distributed applications. Access levels are generally granted based on the department, level, and job function of the individual. The HR Department or business managers are responsible for notifying the IT Department of employee terminations or separations via a request form. Management authorizes and informs the various administrators to remove access for identified

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employees. Accounts for terminated or separated employees are then disabled or deleted within three business days (18.2).

System users and access rights lists are periodically reviewed by Department Managers as part of the Enterprise Access and Entitlement Review Program. The review includes verifying that there are no accounts with inappropriate access or terminated users with active access. The user access review is performed semiannually and includes network, mainframe, and distributed applications (18.3).

Network Access

Access to the EQ network requires a user to enter a valid network user ID and password. Password and account lockout rules have been configured, which include expiration, complexity, minimum length, maximum length, and password history (18.4).

Windows groups have been established based on departmental assignments to limit access to data based on job responsibility (18.5). Administrator access to the domain is restricted to appropriate members of the IT Department based on job responsibility (18.6).

ASTC Access

Access to ASTC requires a user ID and a valid password. Password settings include expiration, minimum length, password history, and account lockout threshold (18.7). For the period of October 1, 2022 to October 21, 2022 passwords were managed via Oracle Access Management. Beginning on October 22, 2022 to September 30, 2023 Ping Access Management System was used as the password manager for ASTC access.

Top Secret software is installed to authenticate users to the EQ resources. The user is prompted to change the password seven days prior to the expiration date. If the user does not change the password within the prompted time frame, the user ID will be disabled. Once disabled, an Administrator must re-enable the user ID and create a new password. Administrator-level access is restricted to appropriate employees from the Infrastructure and Operations teams based on their job function (18.8).

Distributed Application Access

Access to distributed applications requires a user to enter a valid user ID and password (18.9). Distributed application password settings, which are tied to the EQ network, require passwords to have expiration, complexity, minimum length, and maximum length. Each application has user roles (i.e., administrators and regular users) that determine the functions that can be performed. Access to distributed applications is defined based on the profile or role that is assigned to the user and is dependent on the person's job responsibilities (18.10). In addition, the person's user ID is captured on each transaction to provide an audit trail.

Web Access for EQ Clients

The Applications Development group supports the systems that manage web access for clients. The EQ Relationship Managers (part of the Operations team) maintain and administer web access for clients. EQ clients must submit a web access request authorization letter to their Account Administrator in order for access to be initially established (18.11). The system assigns a unique

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user ID and an initial password for each individual authorized by the client. The user is forced to change their initial password upon initial login. Password policies for the client web access have been configured to include expiration, minimum length, and complexity (18.13). For the period of October 1, 2022 to October 21, 2022 passwords were managed via Oracle Access Management. Beginning on October 22, 2022 to September 30, 2023 Ping Access Management was used as the password manager for client web access.

The user ID provided to shareholders and clients is assigned to a user group that provides access to only associated files and menus based on their respective clients (18.12).

In addition to the above security, when authorizing access to process Deposit/Withdrawal at Custodian (DWAC), a service offered by the DTC to the financial services industry, the client must provide a control party who receives notification of any DWAC transactions submitted on behalf of the client (unless directed otherwise by the client).

Web Access for Shareholders

On April 12, 2023, EQ was alerted of fraudulent activity which occurred within their Investor Online Platform, when contacted by a third party regarding the suspicious activity. Following the incident, EQ disabled the shareholder registration, login, sales, check replacement and lost certificates, direct deposit, linking, and optional cash purchases features on April 18, 2023. In addition, on May 4, 2023, EQ engaged a cybersecurity firm to investigate the fraudulent activity.

For the period October 1, 2022 to April 18, 2023 US and non-US shareholders register for online account access using an account number and their Tax ID in the Investor Online Platform. A PIN is used for foreign shareholders in addition to company and account number, and a PIN may also be used for US shareholders who have more than one account. From August 21, 2023 to September 30, 2023 US Shareholders registered for online account access using an account number and their Tax ID in the Investor Online Platform (18.14). As a result of the fraudulent activity, US Shareholder registration was disabled on April 18, 2023 and reenabled on August 21, 2023. Non-US shareholder registration was disabled from April 18, 2023 to September 30, 2023.

For the period of October 1, 2022 to October 21, 2022 logins were managed via Oracle Access Management. Beginning on October 22, 2022 to September 30, 2023, Ping Access Management was used for login, using credentials established by the user during registration. As a result of the activity, US and non-US shareholder login was disabled on April 18, 2023 and reenabled on May 4, 2023.

In addition, the sales, check replacement and lost certificates, direct deposit, linking, Invest Online and optional cash purchases features of Investor Online Platform have been disabled from April 18, 2023 to September 30, 2023.

Remote Access

Users must authenticate to the network with a password via an CISCO Any Connect Secure Mobility Client to gain access to the network remotely (18.15). The passcode consists of a personal PIN code and the code from an RSA secure software token or RSA security key fob. The VPN client provides an encrypted 128-bit key strength tunnel to secure data and transmissions (18.16).



Control Objective 19 – Physical Security

Controls provide reasonable assurance that physical access to computer and other resources relevant to user entities' internal control over financial reporting is restricted to appropriate personnel to protect these resources.

Facility Access – Brooklyn, New York

Physical access controls permit only authorized personnel access to the EQ Operations Facility in Brooklyn, New York. Access is controlled by a stand-alone, Windows-based Proximity Card System (19.1). The system uses proximity card readers to control access to perimeter doors on floors and other critical areas, including the check and statement-printing areas and the accounting department.

The HR Department oversees the process of providing new employees with a proximity card badge and retrieving badges from terminated employees. Upon hire of a new employee, the HR Department submits a request form to the IT Department to add the new user. IT configures the proximity card based on instructions from HR. Authorization by a Senior VP must be obtained prior to adding an employee to critical areas access lists. Upon employee termination, the HR Department physically retrieves the proximity card and submits instructions via a request form to the IT Department to remove the appropriate access rights from the Proximity Card Access System. The Proximity Card System is also used to monitor alarms and sensors at each of the access points. A security guard monitors the building entrance. Visitors are required to check in with the guard and await an EQ employee in order to be escorted into the building (19.2). A temporary proximity card, with a specified expiration date, is provided to the visitor if an extended stay is required.

In addition, the EQ Operations Facility employs a digital, Closed-Circuit Television System (CCTV) to record activity and allow for monitoring of both the exterior and interior of the facilities (19.3). Interior cameras are positioned to continually monitor perimeter doors, elevators, data centers, and other areas, as appropriate. The system records data from the CCTV equipment and maintains a history in accordance with EQ's security guidelines. Security surveillance is reviewed on an exception basis.

Data Center Access – Marlborough, Massachusetts and Carlstadt, New Jersey

The EQ data and application services infrastructure is located at two geographically separated, third-party-operated commercial data centers. The primary data center houses the processing resources needed to service EQ clients and is located at a 365 facility in Marlborough, Massachusetts. The second data center serves as backup for the primary server and enables recovery in case of disaster. The disaster recovery (DR) site is located at a 365 facility in Carlstadt, New Jersey and has the same network security layers and server configuration as the primary site. The physical access controls and environment protections of the data centers are managed by 365.

Vault Access – Brooklyn, New York

The EQ vault is safeguarded through multiple tiers of restrictions. The vault is protected by heavy gauge steel and protected via a built-in vault combination lock. In addition to the dual-combination lock on the vault exterior door, access to the vault interior door is restricted by a Proximity Card Access System (19.4). Access to the vault combination is restricted to employees with appropriate job responsibilities. In addition, access to the vault interior is provided to a very limited number of

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employees, mainly Executive Management and employees with appropriate job responsibilities (19.5). Authorization by the CCO must be obtained prior to adding an employee to the vault access list.

Two authorized employees must be present in the vault for receipt and disbursement of the certificates (19.6).

Environmental Protection – Brooklyn, New York

The Operations Facility maintains controls designed to provide redundancy of electrical power, as well as protection from environmental factors. A fire detection system is installed to protect the office suite and vault areas from fire hazard. Smoke detectors are installed throughout the building. Based on the criticality level of the fire detection system, automated preprogrammed responses will take place, including the notification of the respective alarm company, who will then notify the appropriate parties. The fire detection and sprinkler systems are maintained on a regular basis by their respective vendors, and the fire extinguishers are maintained and inspected on an annual basis. Audio and graphic enunciators, which will sound and illuminate an LED when any alarm occurs, are installed throughout the building.

In the event of an emergency, backup lighting is available to allow for orderly evacuation.

Control Objective 20 – System Backup and Recovery

Controls provide reasonable assurance that data files and libraries relevant to user entities' financial reporting are backed up at appropriate intervals and available for restoration in the event of processing errors or unexpected processing interruptions.

The ability to restore system data after the interruption of services, corruption of data, or failure of computer services is vital to the ability to continue to provide services to EQ's clients. To help ensure that mission-critical and production data is available for restoration in the event of normal production system failure or disaster, EQ has implemented a backup and archiving schedule of vital applications and data.

Mainframe Environment

EQ's mainframe environment has three critical categories of data: production data, operating system software, and application software. An encrypted asynchronous replication is implemented to back up data from the primary location in Marlborough, Massachusetts to the backup location in Carlstadt, New Jersey (20.1). The replication is performed utilizing EMC Symmetrix Remote Data Facility (SRDF), which provides the IT Infrastructure team the status of the replication. An email status alert is sent out every four hours to the IT Infrastructure team to help ensure that the replication is consistent for the mainframe and Windows (20.2).

Encrypted data backups are performed on the mainframe on a daily basis as part of the nightly batch job process. Monitoring emails are sent from the mainframe to relay the status of the backup (20.3). The backup jobs copy the mainframe data to a virtual tape library located in Marlborough, Massachusetts. The virtual tape library is also replicated to Carlstadt, New Jersey. Backup data is encrypted.

Windows Environment

An asynchronous replication is implemented to back up data from the primary location in Marlborough, Massachusetts to the backup location in Carlstadt, New Jersey. The replication is performed utilizing EMC SRDF, which provides the IT Infrastructure team the status of the replication. An alert is sent out every four hours to the IT Infrastructure team to help ensure that the replication is consistent.

Windows data and files are also backed up periodically using Networker in a storage area network (SAN) server located in Marlborough, Massachusetts. The Windows backups are also replicated to Carlstadt, New Jersey. Replication monitoring emails are sent from Networker to relay the status of the backup (20.4).

Complementary Subservice Organization Controls

In some instances, a service organization's controls cannot provide reasonable assurance that its control objectives were achieved without the subservice organizations performing certain activities in a defined manner. Such activities are referred to as complementary subservice organization controls (CSOCs). The following CSOCs are those controls that EQ's management assumed, in the design of the system, would be implemented by a subservice organization and are necessary, in combination with controls at EQ, to provide reasonable assurance that the service organization's control objectives are achieved.

Number	CSOC	Applicable Control Objective
Avenu Insights & Analytics, LLC		
1.	Escheatment analysis is performed to determine which checks or shares are eligible for escheatment and providing the analysis performed to EQ.	CO11
Content Critical Solutions, Inc.		
2.	Jobs transmitted through its web management tool are tracked.	CO12
3.	Upon receipt of appropriate approval, jobs are printed, reviewed to help ensure completeness and accuracy, and mailed in a timely manner or in accordance with the job schedule.	CO12
365 Data Centers Services, LLC		
4.	Physical access to the data center in which the servers used to host EQ applications and data are housed is appropriately restricted.	CO19
5.	Logical access to the infrastructure, servers, and other hardware devices upon which EQ data and applications are hosted is appropriately restricted.	CO18
6.	EQ is notified of any security incidents relating to security over the infrastructure, servers, and other hardware devices upon which EQ data and applications are hosted.	CO20

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Complementary User Entity Controls

In some instances, a service organization's controls cannot provide reasonable assurance that its control objectives were achieved without user entities performing certain activities in a defined manner. Such activities are referred to as complementary user entity controls (CUECs). The following CUECs are those controls that EQ's management assumed, in the design of the system, would be implemented by user entities and are necessary, in combination with controls at EQ, to provide reasonable assurance that the service organization's control objectives are achieved.

Number	CUEC	Applicable Control Objective
1.	User entities are responsible for providing EQ with accurate and complete client shareholder information.	CO1
2.	User entities are responsible for providing EQ with accurate and complete instructions for new issuances.	CO1
3.	User entities are responsible for providing EQ with complete shareholder information where no prior transfer agent was used.	CO1
4.	User entities are responsible for providing EQ with all restricted stock information.	CO1
5.	User entities are responsible for authorizing and granting web access for client inquiry or client-directed electronic share movement.	CO1
6.	User entities are responsible for providing EQ with accurate and complete information about original issues of stock.	CO2
7.	User entities are responsible for providing EQ with Legal Counsel's opinion whenever required and informing EQ of the circumstances when it is not required.	CO2
8.	User entities are responsible for confirming total outstanding shares, at least annually, and comparing this to their records. Any discrepancies should be timely reported to EQ.	CO3
9.	User entities are responsible for notifying EQ of a declared dividend.	CO4
10.	User entities are responsible for providing EQ with the complete and accurate record date and payment date information for the dividend.	CO4
11.	User entities are responsible for verifying with EQ the total shares on which the dividend will be paid.	CO4
12.	User entities are responsible for providing EQ with accurate and complete client registration statement and plan information.	CO5
13.	User entities are responsible for providing EQ with accurate and complete proxy information.	CO6

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Section III

Number	CUEC	Applicable Control Objective
14.	User entities are responsible for helping ensure that final tallies are received on the proxy votes.	CO6
15.	User entities are responsible for understanding the operations of and execution by Broadridge for supplying proxy vote information to EQ.	CO6
16.	User entities are responsible for providing EQ with the tax breakdown for taxable, qualified, and capital gains treatment.	CO9
17.	User entities are responsible for providing EQ with the appropriate enclosure to be included in the envelopes or messages written on the 1099s, where appropriate.	CO9
18.	User entities are responsible for providing EQ with accurate and complete client shareholder contact (e.g., current mailing address) information.	CO12

**IV. Equiniti Trust Company, LLC's Description of Its Control
Objectives and Related Controls, and Independent Service
Auditor's Tests of Controls and Results of Tests**



Equiniti Trust Company, LLC's Description of Its Control Objectives and Related Controls, and Independent Service Auditor's Tests of Controls and Results of Tests

This report, when combined with an understanding of the controls at user entities, is intended to assist auditors in planning the audit of user entities' financial statements or user entities' internal control over financial reporting and in assessing control risk for assertions in user entities' financial statements that may be affected by controls at EQ. The examination was performed in accordance with attestation standards established by the AICPA, specifically, AT-C Section 320, *Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting*.

Our examination was limited to the control objectives and related controls specified by EQ in Section IV of this report and did not encompass all aspects of the services provided or controls of EQ or extend to controls performed by user entities. Unique processes or control situations not included in the description are outside the scope of this examination.

It is the responsibility of each user entity and its independent auditor to evaluate this information in conjunction with the evaluation of internal control over financial reporting at the user entity in order to assess the total internal control. If internal control is not effective at user entities, EQ's controls may not compensate for such weaknesses.

The scope of the examination included tests of the operating effectiveness of controls over EQ's transfer agent and related services system, including controls related to changes to the system applications, but did not include tests related to the functioning of or calculations performed by the software used in the delivery of the system or of reports generated by the software.

EQ's internal control represents the collective effect of various factors on establishing or enhancing the effectiveness of the controls specified by EQ. In planning the nature, timing, and extent of our testing of the controls to achieve the control objectives specified by EQ, we considered aspects of EQ's control environment, risk assessment process, monitoring activities, and information and communications.

Tests of Controls

Our testing of controls was restricted to the controls specified by EQ and was not extended to controls performed by user entities or other controls that were not documented as tested under each control objective listed in this section of the report.

The description of tests of controls and results of those tests are presented in this section of the report and are the responsibility of BDO USA, P.C., the service auditor. The description of the control objectives, the related controls, and the complementary subservice organization and user entity controls to achieve the objectives have been specified by, and are the responsibility of EQ.

The basis for all tests of operating effectiveness includes inquiry of the individual(s) responsible for the control. As part of our testing of each control, we inquired of the individual(s) to determine the fairness of the description of the control and to evaluate the design and implementation of the control. As part of our inquiries, we also gained an understanding of the knowledge and experience

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of the personnel managing the control(s) and corroborated evidence obtained as part of other testing procedures. While inquiries were performed for every control, our inquiries were not listed individually for every control activity tested and shown in Section IV.

Additional testing of the control activities may have been performed using the following methods:

Method	Description
Inquiry	Inquired of appropriate personnel and corroborated responses with management.
Observation	Observed the application, performance, or existence of the specific control(s), as represented by management.
Inspection	Inspected documents and records indicating performance of the control.
Reperformance	Reperformed the control or processing application to ensure the accuracy of its operation.

When using information produced by the service organization, we evaluated whether the information was sufficiently reliable for our purposes by obtaining evidence about the accuracy and completeness of such information and evaluating whether the information was sufficiently precise and detailed for our purposes.

**Control Objective 1 – New Client Acceptance**

Controls provide reasonable assurance that new clients are authorized and established in ASTC completely and accurately and in accordance with client instructions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
1.1	The Corporate Actions Department verifies that documents, including an executed agreement, are received for Corporate Action transactions handled on behalf of a client.	For a selection of new clients, inspected the executed agreement to determine that Corporate Actions Department verified that documents, including an executed agreement, were received for Corporate Action transactions handled on behalf of a client.	No exceptions noted.
1.2	For IPOs, the IPO Manager reviews the shares in ASTC against the opinion of the Issuer's legal counsel, underwriter instructions for new issuance, and the prospectus for adequacy, accuracy, and completeness. Evidence of this review is included on the IPO checklist.	For a selection of new clients resulting from an IPO, inspected the shareholder letter, the completed IPO checklist, and ASTC dashboard to determine that for IPOs, the IPO Manager reviewed the shares in ASTC against the opinion of the Issuer's legal counsel, underwriter instructions for new issuance, and the prospectus for adequacy, accuracy, and completeness.	No exceptions noted.
1.3	The New Business, Onboarding, and File Management team reconciles the total outstanding shares balance in ASTC to the outstanding shares balance on the prior transfer agent's certified hard-copy report.	For a selection of new clients that required shareholder data conversion services, inspected the shares balance in ASTC and email confirmation evidence of the reconciliation of client records performed to determine that the New Business, Onboarding, and File Management team reconciled the total outstanding shares in ASTC to the outstanding shares balance on the prior transfer agent's certified hard-copy report.	No exceptions noted.

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**Control Objective 1 – New Client Acceptance**

Controls provide reasonable assurance that new clients are authorized and established in ASTC completely and accurately and in accordance with client instructions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
1.4	Outstanding checks entered into ASTC are reconciled by the Reconciliation Department to the information received from the prior transfer agent.	For a selection of newly transferred clients, inspected the reconciliation of outstanding checks, the balance and transaction report, ASTC entry and dashboard, and email from prior transfer agent to determine that outstanding checks entered into ASTC were reconciled by the Reconciliation Department to the information received from the prior transfer agent.	No exceptions noted.

**Control Objective 2 – Transfer of Securities Ownership and Maintenance of Shareholder Records**

Controls provide reasonable assurance that only eligible securities can be transferred and that stock transfers and changes to shareholder records are authorized and processed accurately, completely, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
2.1	The Stock Transfer Department reviews routine transactions related to the transfer of securities ownership and determines the completeness and accuracy of the submitted documentation.	For a selection of routine transactions, inspected the transfer instruction sheet, client approval letter, and book entry information to determine that the Stock Transfer Department reviewed routine transactions related to the transfer of securities ownership and determined the completeness and accuracy of the submitted documentation.	No exceptions noted.
2.2	ASTC prevents the posting of a transaction when the total shares debited and credited do not balance.	Inspected unbalanced data entered into ASTC to determine that ASTC did not allow unbalanced transactions to be posted.	No exceptions noted.
2.3	Restricted legend, transfers of restricted shares, and restricted stocks are only processed upon removal of the stock restrictions that are authorized by the receipt of the Opinion document from the Issuer's legal counsel, internal counsel, or third-party counsel, the registration statement provided by the Issuer, or otherwise as required by the Issuer.	For a selection of nonroutine transactions, inspected the authorization provided and ASTC system entry to determine that restricted legend, transfers of restricted shares, and restricted stock transactions were only processed upon removal of the stock restrictions that were authorized by the receipt of the Opinion from the Issuer's legal counsel, internal counsel, or third-party counsel, the registration statement provided by the Issuer, or otherwise as required by the Issuer.	No exceptions noted.

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**Control Objective 2 – Transfer of Securities Ownership and Maintenance of Shareholder Records**

Controls provide reasonable assurance that only eligible securities can be transferred and that stock transfers and changes to shareholder records are authorized and processed accurately, completely, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
2.4	The Transaction Review Department compares printed stock certificates to the Pick List prior to their mailing to a shareholder. If errors are found after review of the certificates, they are noted on the new certificate and sent back to be reprinted that night, as applicable.	For a selection of days, inspected the vault pick up list to determine that the Transaction Review Department compared printed stock certificates to the Pick List prior to their mailing to a shareholder.	No exceptions noted.
		For a selection of errors identified as a result of the review of certificates, inspected the vault pick up report, reissued certificate, and ASTC screenshot to determine that errors identified as part of the Transaction Review Department's stock certificate review were noted on the new certificates and sent back to be reprinted that night, as applicable.	No exceptions noted.
2.5	On a daily basis, an SEC Daily Dashboard Report is generated to track the percentage of items completed within the turnaround requirement. The line items for transfers are monitored by the Transfers Department and communicated to Senior Management to help ensure compliance with the requirement and to detect possible noncompliance as early as possible and resolve accordingly.	For a selection of business days, inspected the SEC Daily Dashboard and Compliance Report to determine that the report was used to track the turnaround of items against the SEC standard, and that the line items for transfers were monitored by the Transfers Department to help ensure compliance with the requirement and to detect possible noncompliance.	No exceptions noted.

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**Control Objective 2 – Transfer of Securities Ownership and Maintenance of Shareholder Records**

Controls provide reasonable assurance that only eligible securities can be transferred and that stock transfers and changes to shareholder records are authorized and processed accurately, completely, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
		A portion of control did not operate during the examination period because no communication to senior management was required as there were no instances of noncompliance within the turnaround requirement during the examination period. Inquired with the Assistant VP of Transfer Services and corroborated with the Dividend Reconciliation Specialist to determine that there were no instances of noncompliance within the turnaround requirement during the examination period.	Since the circumstances that warrant the operation of portion of this control did not occur during the examination period, a portion of this control could not be tested.
2.6	On a monthly basis, an SEC Monthly Dashboard Report is generated, reviewed, and distributed to Senior Management and other appropriate personnel by the North American Fiduciary Accounting and Reconciliation Department. Failure to comply with SEC regulations would be self-reported to the SEC, as required.	For a selection of months, inspected the SEC Monthly Dashboard Report to determine that the report was generated and reviewed by the North American Fiduciary Accounting and Reconciliation Department and distributed to Senior Management to help ensure compliance with requirements.	No exceptions noted.

**Control Objective 2 – Transfer of Securities Ownership and Maintenance of Shareholder Records**

Controls provide reasonable assurance that only eligible securities can be transferred and that stock transfers and changes to shareholder records are authorized and processed accurately, completely, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
		A portion of control did not operate during the examination period because there were no instances of noncompliance with SEC regulations during the examination period. Inquired with the Assistant VP of Transfer Services and corroborated with the Dividend Reconciliation Specialist to determine that there were no instances of noncompliance with SEC regulations during the examination period.	Since the circumstances that warrant the operation of portion of this control did not occur during the examination period, a portion of this control could not be tested.
2.7	Changes to shareholder information received via posted mail are only made upon receipt of authorized supporting documentation.	For a selection of shareholder changes received via posted mail, inspected the change request documentation and ASTC to determine that changes to shareholder information received via mail were only made upon receipt of authorized supporting documentation.	No exceptions noted.

**Control Objective 3 – Tracking of Total Outstanding Shares**

Controls provide reasonable assurance that total outstanding share balances are maintained and reconciled accurately, completely, and on a timely basis.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
3.1	On business days, the CEDE FAST positions are recorded to ASTC using the DTC Daily Balance Report, and DTC processing personnel reconcile shares reported by DTC to the CEDE position on ASTC. Unreconciled items are followed up on and resolved by the DTC processing personnel, as applicable.	For a selection of business days, inspected the reconciliation and review performed by DTC processing personnel to determine that the reconciliation of shares reported by DTC to the CEDE position on ASTC was performed and unreconciled items were followed up and resolved by the DTC processing personnel, as applicable.	No exceptions noted.
3.2	A report is produced on business days identifying changes to the number of outstanding shares from the previous day. The Control Books staff reconciles the changes in outstanding shares in the Control Books System against supporting documents for the transactions and the outstanding share balances indicated on ASTC. The report is reviewed by Control Books staff, and differences are reconciled, as applicable.	For a selection of business days, inspected the Control Books out-of-balance reconciliation to determine that the Control Books staff reconciled the changes in outstanding shares in the Control Books System against supporting documents for the transactions and the outstanding share balances indicated on ASTC, and differences were reviewed and reconciled by the Control Books staff, as applicable.	No exceptions noted.
3.3	Unreconciled items, between the Control Books and ASTC Systems, that are aged 30 days or more, are reported to the CCO and are reviewed and followed up on a timely basis.	Control did not operate during the examination period because there were no instances of unreconciled items that were greater than 30 days during the examination period. Inquired with the Senior VP of Accounting and Reconciliation and corroborated with the Dividend Reconciliation Specialist to determine that there were no instances of unreconciled items that were greater than 30 days during the examination period.	Since the circumstances that warrant the operation of this control did not occur during the examination period, this control could not be tested.

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**Control Objective 4 – Dividend Payments**

Controls provide reasonable assurance that dividend payments are processed and paid to shareholders of record completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
4.1	The Dividend Department verifies the dividend rate, record date, and payable date in the Dividend Memo System with a client-issued press release or instructions.	For a selection of dividend payments, inspected the Dividend Memo System and the Dividend Department verification to determine that the dividend rate, record date, and payable date in the Dividend Memo System was verified with the client-issued press release or instructions.	No exceptions noted.
4.2	The client approves the number of shares outstanding to be paid in the dividend and authorizes EQ to process the dividend.	For a selection of dividend payments, inspected the client approval communication to determine that the client approved the number of shares outstanding to be paid in the dividend and authorized EQ to process the dividend.	No exceptions noted.
4.3	The Dividend Department reviews dividend checks and statements to verify that the shareholder information, record and payable dates, client name and code, dividend amount, and year-to-date information are correct.	For a selection of dividend payments, inspected the Dividend balance analysis report and invoice sent to the client to determine that the Dividend Department reviewed checks and statements to verify that the shareholder information, record and payable dates, client name and code, dividend amount, and year-to-date information were correct.	No exceptions noted.

**Control Objective 4 – Dividend Payments**

Controls provide reasonable assurance that dividend payments are processed and paid to shareholders of record completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
4.4	The Reconciliation Department reconciles funds received and payments made to help ensure the dividend payments were properly funded and distributed. Exceptions are investigated and resolved, as applicable.	For a selection of dividend payments, inspected the reconciliation performed to determine that the Reconciliation Department reconciled funds received and payments made to help ensure the dividend payments were properly funded and distributed, and identified exceptions were investigated and resolved, as applicable.	No exceptions noted.

**Control Objective 5 – Dividend Reinvestments**

Controls provide reasonable assurance that dividend reinvestments are processed completely, accurately, and timely.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
5.1	The Reconciliation Department verifies the number of shares held in the Dividend Reinvestment Plan as of the record date through the performance of the Dividend Reinvestment Share Proof, which is utilized to reconcile the total number of shares held. Evidence of the review is recorded in the Dividend Memo System, and discrepancies are investigated and resolved, as applicable.	For a selection of dividends paid that had dividend reinvestments, inspected the reconciliation of shares held to determine that the Reconciliation Department verified the number of shares held in the Dividend Reinvestment Plan through the performance of the Dividend Reinvestment Share Proof reconciliation.	No exceptions noted.
		For a selection of dividends paid that had dividend reinvestments, inspected the review performed in the Dividend Memo System to determine that the reconciliation was performed, and any identified discrepancies were investigated and resolved, as applicable.	No exceptions noted.
5.2	The funds available for investment are reconciled to the cash collected and deposited by the Plan Administration Department. Discrepancies are investigated and resolved, as applicable.	For a selection of dividends paid that had dividend reinvestments, inspected the reconciliation to determine that the funds available were reconciled to the cash collected and deposited by the Plan Administration Department and discrepancies were investigated and resolved, as applicable.	No exceptions noted.

Solely for the information and use of Equiniti Trust Company, LLC, user entities of Equiniti Trust Company, LLC's transfer agent and related services system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on user entities' financial statements or internal control over financial reporting and have a sufficient understanding of it.

**Control Objective 5 – Dividend Reinvestments**

Controls provide reasonable assurance that dividend reinvestments are processed completely, accurately, and timely.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
5.3	The Purchase Unit compares the Pre-Transmission Journal with the Dividend Reinvestment Run File and the Optional Cash Reports to verify the amount of funds to be invested. Discrepancies are investigated and resolved, as applicable.	For a selection of dividends paid that had dividend reinvestments, compared the Pre-Transmission Journal with the Dividend Reinvestment Run File and the Optional Cash Reports to the purchase transaction to determine that the Purchase Unit verified the amount of funds to be invested.	No exceptions noted.
		For a selection of dividends paid that had dividend reinvestments, inspected the comparison in the Dividend Memo System to determine that identified discrepancies were investigated and resolved, as applicable.	No exceptions noted.
5.4	A Purchasing Specialist compares the allocation date, price, commission, and the amount of shares posted on ASTC to the trade confirmation received from the broker.	For a selection of dividends paid that had dividend reinvestments, inspected the Dividend Memo System to determine that a comparison of the allocation date, price, commission, and the amount of shares posted on ASTC to the trade confirmation received from the broker was performed by the Purchasing Specialist.	No exceptions noted.
5.5	The Plan Administration Department reviews the commission fees, discounts, and price per share and reperforms the dividend reinvestment calculation.	For a selection of dividends paid that had dividend reinvestments, inspected the Dividend Memo System to determine that the Plan Administration Department reviewed the commission fees, discounts, and price per share and reperformed the dividend reinvestment calculation.	No exceptions noted.

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**Control Objective 6 – Proxy Services**

Controls provide reasonable assurance that proxy votes are authorized and recorded completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
6.1	The Proxy Department personnel compare the proxy information between the system and the authorized notification from the client to determine that the information is entered accurately and completely and includes record date, outstanding shares, meeting date of the vote, and the items to be mailed.	For a selection of proxies, inspected the proxy instructions, and Proxy Department input and signoffs in the Proxy Memo System to determine that the Proxy Department personnel compared the proxy information (i.e., record date, outstanding shares, meeting date) entered into the system against authorized client documents to determine that relevant information was entered completely and accurately.	No exceptions noted.
6.2	Total outstanding shares in ASTC and Control Books are reconciled by the Proxy Operations Department to the Proxy Memo System prior to their signoff and mailing of proxies.	For a selection of proxies, inspected the reconciliation tab within the Proxy Memo System to determine that the total outstanding shares in ASTC and Control Books were reconciled by the Proxy Operations Department to the Proxy Memo System prior to signoff and mailing of proxies.	No exceptions noted.
6.3	Proxy Operations compares proxy cards against the Record Date Report for accuracy before mailing and documents their review and approval in the Proxy Memo System.	For a selection of proxies, inspected the proxy cards and the Record Date Report to determine that the vote information was complete and accurate.	No exceptions noted.
		For a selection of proxies, inspected the Proxy Memo System to determine that before mailing, Proxy Operations approval was documented.	No exceptions noted.

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**Control Objective 6 – Proxy Services**

Controls provide reasonable assurance that proxy votes are authorized and recorded completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
6.4	Proxy cards received in the mail are scanned into the Proxy Memo System. The company number, account number, date, and share amount are validated by the Proxy System against the Master File in ASTC to help ensure the accuracy of the scan.	For a sample proxy, inspected the Proxy System scanning process to determine that the company number, account number, date, and share amount were validated by the Proxy System against the Master File in ASTC to help ensure the accuracy of the scan.	No exceptions noted.
6.5	Scanned cards that do not match against the Master File in ASTC, or include details that are illegible or missing parameters, are rejected by the system and either resubmitted or entered by hand.	For a sample proxy, inspected the scanning and processing of a proxy card with invalid voting marks to determine that the scanner detected the invalid proxy card and stopped scanning, and that the proxy had to be reviewed and adjusted by the Proxy Department Clerk to be reprocessed.	No exceptions noted.
6.6	The Proxy System produces an error message when a member from the Proxy Department attempts to process a vote past the Meeting/Stop Vote Date.	For a sample company, observed an attempt to process a vote for a date after the Meeting/Stop Vote Date to determine that the system produced an error message warning that the meeting date had passed.	No exceptions noted.

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**Control Objective 7 – Replacement of Lost Certificates**

Controls provide reasonable assurance that securities certificate replacement requests are authorized and processed completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
7.1	A stop is placed on the certificate in ASTC upon receipt of notification of a lost certificate from the shareholder or their designee to prevent further negotiation.	For a selection of lost certificate replacement requests, inspected the stop notification on file to determine that the stop notification processed on ASTC was authorized by a shareholder or their designee.	No exceptions noted.
7.2	EQ notifies the SIC within 24 hours of the placement of the stop order of the certificate.	For a selection of lost certificate replacement requests, inspected the SIC notifications on file to determine that the SIC was notified by EQ of the lost certificate within 24 hours of the placement of the stop order of the certificate.	No exceptions noted.
7.3	The certificate is surrendered and rebooked within ASTC by the Transfer Services Department upon receipt of affidavit, surety bond, or waiver and medallion guarantee (if applicable).	For a selection of lost certificate replacement requests where the certificate was replaced, inspected the replacement request, the applicable documentation, and evidence of the rebooked sale in ASTC to determine that appropriate documentation was received, the replacement of the certificate was processed, and ASTC reflected the newly issued replacement certificate.	No exceptions noted.

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**Control Objective 8 – Dividend Check Replacement**

Controls provide reasonable assurance that dividend check replacement requests are processed completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
8.1	The Check Replacement Department validates the replacement check request against the records in ASTC to help ensure the bank has not paid the check and that shareholder information is accurate.	For a selection of dividend checks replaced, inspected the validation of replacement check requests against the records in ASTC performed by the Check Replacement Department to determine that replacement check requests were not previously paid, and that the replacement check included accurate shareholder information.	No exceptions noted.
8.2	When a replacement check is issued, ASTC automatically sends a stop payment request to the bank and voids the original check in the system.	For a selection of dividend checks replaced, inspected ASTC to determine that a stop payment request was sent to the bank and the original check was voided.	No exceptions noted.
8.3	The replacement checks are reviewed for accuracy by Check Replacement Department personnel against the supporting documentation prior to mailing.	For a selection of dividend checks replaced, inspected the Check Replacement Report and ASTC to determine that the replacement checks were reviewed for accuracy by the Check Replacement Department personnel against the supporting documentation prior to mailing.	No exceptions noted.
8.4	Members of the Check Replacement Department do not have the ability to change the name and address of the replacement checks issued.	Inspected the Check Replacement System configurations and observed member of the Check Replacement Department attempt to change the name and address on a replacement check to determine that members of the Check Replacement Department did not have the ability to change the name and address of the replacement checks issued.	No exceptions noted.

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**Control Objective 9 – 1099 Processing**

Controls provide reasonable assurance that 1099 reports are processed completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
9.1	Upon completion of the online questionnaire by the client, the questionnaire is uploaded to the 1099 Memo System through a scheduled job run. The 1099 processing personnel compare the total year-to-date dividends in the Dividend Memo System to the sum of individual's dividends paid in ASTC and the dividends noted as paid by the client (in the online 1099 questionnaire.) Discrepancies are investigated and resolved, as applicable.	Observed the completion of the 1099 questionnaire to determine that upon completion of the online questionnaire by the client, the questionnaire was uploaded to the 1099 Memo System through a scheduled job run.	No exceptions noted.
		For a selection of dividend paying companies, inspected the information entered on ASTC to determine that the 1099 processing personnel reconciled the 1099 Memo System to the last pay date of the year to be reported, the gross amount of distribution for the year, and the tax breakdown for taxable, qualified, and capital gains treatment, and discrepancies were investigated and resolved, as applicable.	No exceptions noted.
9.2	ASTC automatically calculates 1099s based on the dividend information received.	For a sample client, observed preparation of the 1099 to determine that ASTC automatically calculated 1099s based on the dividend information received.	No exceptions noted.
		For a sample client, compared the calculated amount in the 1099 Memo System to the amount used for calculation in ASTC to determine that the amounts agreed to the produced 1099.	No exceptions noted.

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**Control Objective 9 – 1099 Processing**

Controls provide reasonable assurance that 1099 reports are processed completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
9.3	The 1099 Memo System requires management signoff at a prescheduled time by the Dividend Department, or the system escalates the job to a manager for attention via daily emails.	Inspected the 1099 Memo System configurations to determine that the system required management signoff at a prescheduled time by the Dividend Department, and if a signoff was not received, the system escalated the job to a manager via daily emails.	No exceptions noted.
		Inspected a sample 1099 alert email to determine that the system was configured to escalate the job to a manager for attention.	No exceptions noted.
9.4	The 1099 Memo System is configured to prevent duplicate processing of company 1099s.	For a sample dividend paying company, observed the Manager of Tax Reporting Services attempt to process an additional 1099 for a sample company that had already completed a 1099 to determine that the system prevented duplicate processing.	No exceptions noted.
9.5	1099 Processing personnel review 1099s before mailing. After the reviews are performed, they are signed off in the 1099 Memo System. Discrepancies are investigated and resolved, as applicable.	For a selection of dividend paying companies, inspected the 1099 Mailing Review Report to determine that the 1099s were reviewed and signed off by 1099 Processing personnel prior to mailing, and identified discrepancies were investigated and resolved, as applicable.	No exceptions noted.
9.6	EQ follows a ten-phase process for producing 1099s. Client's 1099s that are not completely processed by January 31 are reviewed and monitored by the 1099 Manager and have extensions processed, where applicable.	Inspected the configuration settings of the stored procedure in the 1099 Memo System to determine that it automatically sent daily email alerts to the 1099 Manager for 1099s that were in phase one through ten.	No exceptions noted.

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**Control Objective 9 – 1099 Processing**

Controls provide reasonable assurance that 1099 reports are processed completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
		Inspected a sample daily email received by the Dividend Department of 1099s between the phases of one through ten to determine that 1099 alerts were set up to alert management of any pending 1099s not meeting the filing deadline date.	No exceptions noted.
		Inspected a sample extension request sent to the IRS by 1099 Management for a company that was not completely processed by January 31 to determine that a formal request was submitted to extend 1099 tax filing.	No exceptions noted.

**Control Objective 10 – Fiduciary Accounts Reconciliation**

Controls provide reasonable assurance that reconciliations of fiduciary accounts are performed completely and accurately and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
10.1	The daily BAI files are loaded into Frontier, which automatically compares funding account balances as recorded in EQ's cash ledger to balances received from banks and produces an automated report identifying cash match breaks.	Inspected the Frontier BAI file loading process and Frontier configurations to determine that Frontier automatically compared funding account balances in EQ's cash ledger to balances received from banks and produced an automated report identifying cash match breaks.	No exceptions noted.
		For a sample date, inspected the EQ cash ledger to balances received by banks to determine that cash match breaks were captured completely and accurately.	No exceptions noted.
10.2	Fiduciary account reconciliations are performed on a monthly basis, and open items are reviewed by Team Leaders/Managers who assist in resolving and following up with other departments and outside parties, as needed. The Department Manager reviews the Monthly Aging Report and provides a copy with explanations to Senior Management.	For a selection of months, inspected the reconciliation package to determine that fiduciary account reconciliations were performed on a monthly basis, open items were reviewed by Team Leaders/Managers, and the Monthly Aging Report was reviewed by the Department Manager and provided to Senior Management with explanations.	No exceptions noted.

**Control Objective 10 – Fiduciary Accounts Reconciliation**

Controls provide reasonable assurance that reconciliations of fiduciary accounts are performed completely and accurately and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
10.3	A Global Reconciliation of fiduciary assets and liabilities is prepared at least quarterly and reported to Senior Management. The Reconciliation team reviews information provided by the various fiduciary departments.	For a selection of quarters, inspected the Global Fiduciary Reconciliation Reports and evidence of review to determine that the Reconciliation team reviewed information provided by the various fiduciary departments and a Global Reconciliation of fiduciary assets and liabilities was prepared and reported to Senior Management at least quarterly.	No exceptions noted.

**Control Objective 11 – Lost Shareholders and Escheatment of Shareholder Dividend Checks and/or Securities**

Controls provide reasonable assurance that lost shareholder records are maintained and eligible assets are escheated completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
11.1	The Escheatment team loads the reports provided by Avenu into ASTC via a mainframe job. Running these reports via the mainframe job generates an Error and Valid Report to help ensure eligible shareholder assets are escheated completely and accurately.	Inspected a sample company's escheatment load process to determine that a member of the Escheatment team loaded the reports provided by Avenu into ASTC via a mainframe job.	No exceptions noted.
		Inspected the automated Error and Valid Reports generated through the mainframe job to determine that eligible shareholder assets were identified for escheatment completely and accurately.	No exceptions noted.
11.2	The Escheatment team runs an automated reconciliation to help ensure checks issued to Avenu and checks and shares designated as "escheated" in ASTC reconcile. Out-of-balance items are investigated and resolved, as applicable.	Inspected an automated reconciliation performed to determine that checks issued to Avenu and checks and shares designated as "escheated" in ASTC reconciled, and that identified out-of-balance items were investigated and resolved, as applicable.	No exceptions noted.
		Inspected a sample shareholder's check history inquiry detail in ASTC to determine that designated shares were escheated completely and accurately.	No exceptions noted.
11.3	Semiannually, the Escheatment team provides lost security holders with bad addresses to a vendor (InfoAge) to perform a database search for updated addresses and identification of those on the file that may be deceased.	Inspected a semiannual security holder database search to determine that the Escheatment team provided a list of lost security holders with bad addresses to InfoAge to perform a database search for updated addresses and identification of those that may be deceased.	No exceptions noted.

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**Control Objective 12 – Mail Services**

Controls provide reasonable assurance that incoming mail is distributed, and outgoing mail is sent completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
12.1	Documents received at EQ are brought to the Mail Room to be scanned using Onbase for pick type and input date. Once the document is scanned the Box ID is created so that the document can be routed to the appropriate department. Once the document is sent to the responsible department it is classified as either routine or nonroutine (e.g., restrictive legend and restricted stock) transactions.	Observed the document receipt and scanning process with the Mail Services team to determine that documents received at EQ were brought to the Mail Room to be scanned using Onbase for pick type and input date, and following scanning the Box ID was created and it was routed to the appropriate department to be classified as either routine or nonroutine.	No exceptions noted.
12.2	The mailing machine automatically calculates the total items processed. The results are compared and reviewed by Mail Services personnel to the expected totals before the mail is sent out. Discrepancies are investigated and resolved, as applicable.	For a sample day, observed the mail machine calculation, review, and comparison process by the Mail Services team to determine that the mailing machine automatically calculated total items processed, results were compared to expected totals by Mail Services personnel, and identified discrepancies were investigated and resolved, as applicable.	No exceptions noted.
12.3	The Dividend, Proxy, and 1099 Memo Systems send email alerts to applicable departments of documents not yet mailed according to schedule.	Observed the configuration settings within the Memo System and sample alert email to determine that the Dividend, Proxy, and 1099 Memo Systems were configured to send email alerts to applicable departments of documents not yet mailed according to schedule.	No exceptions noted.

**Control Objective 12 – Mail Services**

Controls provide reasonable assurance that incoming mail is distributed, and outgoing mail is sent completely, accurately, and in a timely manner.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
		Observed an example email alert generated by the Memo Systems that was sent to applicable departments to determine that the applicable departments were notified of documents not yet mailed due to a delay in schedule.	No exceptions noted.

**Control Objective 13 – Foreign Account Tax Compliance**

Controls provide reasonable assurance that taxes for foreign holders are withheld, reconciled, and reported completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
13.1	A Foreign Account Tax Compliance Act (FATCA) procedure is maintained and reviewed annually by the Tax Reporting Services department as part of EQ's Corporate Framework Policy.	Inspected the FATCA process summary and annual review evidence to determine that a FATCA procedure was maintained and reviewed by the Tax Reporting Services Department annually as part of EQ's Corporate Framework Policy.	No exceptions noted.
13.2	New foreign shareholders are reviewed, and appropriate steps are taken to obtain proper Forms W-8 from those shareholders. Foreign shareholders are then assigned a tax classification based on system codes.	For a selection of new foreign shareholders, inspected the shareholder account maintenance section on ASTC and the tax classification codes key to determine that a Form W-8 was obtained from the shareholder and the shareholder was assigned a tax classification based on system codes.	No exceptions noted.
13.3	The Tax Compliance Department reviews the monthly tax certifications to verify that tax rates being assigned to foreign shareholders are appropriate.	For a selection of foreign shareholders, inspected the shareholder account maintenance section on ASTC to determine that the appropriate tax rate was assigned to the shareholder based on their location.	No exceptions noted.
		For a selection of foreign shareholders, inspected the monthly certification review to determine that a review was completed by the Tax Compliance Department over appropriate tax rates being assigned to foreign shareholders.	No exceptions noted.

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**Control Objective 13 – Foreign Account Tax Compliance**

Controls provide reasonable assurance that taxes for foreign holders are withheld, reconciled, and reported completely and accurately.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
13.4	Prior to mailing the Form 1042-S, the Tax Compliance Department selects a sample of companies and reviews that the information on the Form 1042-S is complete and accurate. Once the forms are reviewed, they are sent to the Mail Room to be mailed ahead of the IRS deadline.	Inspected evidence of the review of Form 1042-S performed by the Tax Compliance Department to determine that prior to mailing the Form 1042-S, the Tax Compliance Department selected a sample of companies and reviewed that the information on the Form 1042-S was complete and accurate, then sent the 1042-S to the Mail Room to be mailed ahead of the IRS deadline.	No exceptions noted.

**Control Objective 14 – Safeguarding Assets**

Controls provide reasonable assurance that securities and funds in the custody or possession of EQ are protected from loss, misappropriation, or other unauthorized use.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
14.1	EQ maintains a list of bank accounts used for segregation of fiduciary activities.	Inspected a list of fiduciary bank accounts to determine that EQ maintained a list of bank accounts used for segregation of fiduciary activities.	No exceptions noted.
14.2	Treasury reviews the “Bank Account - Request for New, Change or Close” form for dual approval by a member and a senior member of the Treasury department and required information prior to submitting account opening or closing documentation to banks.	For a selection of bank account changes, inspected the bank account request for new, change, or close form to determine that treasury reviewed the bank account request form for dual approvals from a member and a senior member of the Treasury department, and for required information prior to submitting account opening or closing documentation to banks.	No exceptions noted.
14.3	The Board authorizes individuals to execute, issue, authenticate, attest, and/or register certificates, agreements, or documents in connection with and relating to services rendered by EQ.	Inspected the Resolutions of the Board within the Board meeting minutes to determine that only board authorized individuals could execute, issue, authenticate, attest, and/or register certificates, agreements, or documents in connection with and relating to services rendered by EQ.	No exceptions noted.
14.4	A payment file is automatically generated and provided by the North American Fiduciary Accounting and Reconciliation Department on a daily basis for the validation of cashed checks.	For a selection of business days, inspected the Paid Check Error Report and the report review to determine that a payment file was automatically generated, provided to, and reviewed by the North American Fiduciary Accounting and Reconciliation Department on a daily basis for the validation of cashed checks.	No exceptions noted.

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**Control Objective 14 – Safeguarding Assets**

Controls provide reasonable assurance that securities and funds in the custody or possession of EQ are protected from loss, misappropriation, or other unauthorized use.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
14.5	Payment instruction changes can be entered online through the Shareholder Central system. When a change is conducted a confirmation letter is sent to the address on record, and the payment change is effective on the account ten days after the data is changed.	For a selection of payment instruction changes, inspected the confirmation letter sent to the shareholder and the change submitted in the system to determine that a confirmation letter was sent to the address on record and the payment change was effective ten days after the data change.	No exceptions noted.
14.6	Certificate withdrawals are documented on the control log and signed off by an authorized vault employee.	Inspected the certificate withdrawal log to determine that withdrawals were documented on the control log and signed off by an authorized vault employee.	No exceptions noted.

**Control Objective 15 – System Development and Program Change Management**

Controls provide reasonable assurance that changes to applications are authorized, tested, documented, and approved for production implementation to result in the complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' internal control over financial reporting.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
15.1	Change requests are authorized prior to development, documented through a ticketing system, and user acceptance testing is performed by the requester and approved by the Change Operations Manager.	For a selection of program changes, inspected the change management ticket to determine that change requests were authorized prior to development documented through a ticketing system, and user acceptance testing was performed by the requester and approved by the Change Operations Manager.	No exceptions noted.
15.2	The Change Control Management team or appropriate Manager reviews and approves changes before deployment into production.	For a selection of program changes, inspected the change management ticket to determine that it was reviewed and approved by the Change Control Management team or appropriate Manager prior to deployment into production.	No exceptions noted.
15.3	CA-LIBRARIAN software is used to control production, test source code, and maintain version control for program changes on the mainframe.	Inspected the CA-LIBRARIAN software dashboard to determine that CA-LIBRARIAN software was used to control production, test source code, and maintain version control for program changes on the mainframe.	No exceptions noted.
15.4	MS Team Foundation Server for the distributed applications is used to help ensure data integrity and to provide version control and an audit trail of changes made to distributed applications.	Inspected the MS Team Foundation Server version control software environments to determine that MS Team Foundation Server was used to help ensure data integrity, maintain version control, and provide a history and audit trail of changes made to distributed applications.	No exceptions noted.

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**Control Objective 15 – System Development and Program Change Management**

Controls provide reasonable assurance that changes to applications are authorized, tested, documented, and approved for production implementation to result in the complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' internal control over financial reporting.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
15.5	The Check in/out feature of MS Team Foundation Server has been implemented to help ensure only one person updates the programs at a time.	Inspected the MS Team Foundation Server Check in/out feature to determine that the check-out/check-in feature of the version control software was implemented, helping ensure only one person updated program code at a time.	No exceptions noted.
15.6	EQ maintains separate test and production instances for the mainframe and distributed application environments.	Inspected the mainframe and distributed application environments to determine that separate production and test instances in the mainframe and distributed application environments were in place.	No exceptions noted.
15.7	Developers do not have access to promote changes into the production environment. Only individuals from the Client Server IT Management, Domain Admin, and Enterprise Admin groups have access to promote program changes into production.	Inspected the TA application local server and domain admin users to determine that developers did not have access to promote changes to production, and only the Client Server IT Management, Domain Admin, and Enterprise Admin groups had access to promote changes into production.	No exceptions noted.
15.8	Upgrades to the operating systems are approved by the Change Control Management team.	For a selected operating system upgrade, inspected the work order ticket to determine that the Change Control Management team approved the upgrade to the operating system.	No exceptions noted.
15.9	Upon Change Control Management team approval, the new operating system software is installed during off-peak hours or periods of low activity.	For a selected operating system upgrade, inspected the work order ticket to determine that the operating system upgrade was installed during off-peak hours or periods of low activity.	No exceptions noted.

Solely for the information and use of Equiniti Trust Company, LLC, user entities of Equiniti Trust Company, LLC's transfer agent and related services system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on user entities' financial statements or internal control over financial reporting and have a sufficient understanding of it.

**Control Objective 15 – System Development and Program Change Management**

Controls provide reasonable assurance that changes to applications are authorized, tested, documented, and approved for production implementation to result in the complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' internal control over financial reporting.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
15.10	EQ maintains a server to automatically download Microsoft critical patches on an ongoing basis. The critical updates are automatically pushed to workstations.	Inspected the server patch schedule to determine that EQ maintained a server that automatically downloaded Microsoft critical patches on an ongoing basis and the critical updates were automatically pushed to workstations.	No exceptions noted.

**Control Objective 16 – Network Security**

Controls provide reasonable assurance that network infrastructure is configured as authorized to (1) support the effective functioning of application controls to result in valid, complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' financial reporting, (2) protect data relevant to user entities' financial reporting from unauthorized changes, and (3) support user entities' internal control over financial reporting.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
16.1	EQ has a variety of hardware and software-based tools to protect its network environment.	Inspected the hardware and software network protection tools in place to determine that a variety of tools were deployed to monitor the network.	No exceptions noted.
16.2	Firewalls are configured to protect the network, applications, and data. Access is based on the concept of least privilege, meaning that unless specifically granted, access is denied.	Inspected the firewall configurations to determine that access points were protected by firewalls and that external access was denied, unless specifically authorized.	No exceptions noted.
16.3	Access to network devices is limited to the Network Administrators.	Inspected the network administrator user access listing to determine that access to network devices was limited to the Network Administrators.	No exceptions noted.
16.4	Network infrastructure includes a DMZ that is utilized to prohibit unauthorized access to the private network providing hosting services.	Inspected the EQ network diagram to determine that a DMZ was implemented to segregate web traffic from the internal network and prohibit unauthorized access to EQ's private network.	No exceptions noted.
16.5	Internal scans over the EQ network are conducted weekly. The results are reviewed during the monthly security information risk review meeting.	Inspected the Qualys's scan log and weekly alert emails to determine that internal scans over the EQ network were conducted weekly.	No exceptions noted.
		For a selection of months, inspected the security information risk review meeting invite and minutes to determine that the results were reviewed during the monthly security information risk review meeting.	No exceptions noted.

Solely for the information and use of Equiniti Trust Company, LLC, user entities of Equiniti Trust Company, LLC's transfer agent and related services system during some or all of the period October 1, 2022 to September 30, 2023, and their auditors who audit and report on user entities' financial statements or internal control over financial reporting and have a sufficient understanding of it.

**Control Objective 16 – Network Security**

Controls provide reasonable assurance that network infrastructure is configured as authorized to (1) support the effective functioning of application controls to result in valid, complete, accurate, and timely processing and reporting of transactions and balances relevant to user entities' financial reporting, (2) protect data relevant to user entities' financial reporting from unauthorized changes, and (3) support user entities' internal control over financial reporting.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
16.6	Industry-standard antivirus software, which is utilized to monitor data and traffic, is updated with virus signature definitions on a regular basis.	Inspected the antivirus configuration settings to determine that antivirus protection was utilized to monitor data and traffic and virus definitions were scheduled to be updated on a regular basis.	No exceptions noted.
16.7	EQ has implemented a third-party spam filter application to protect its email servers from potentially harmful email.	Inspected the spam filter dashboard and settings to determine that EQ implemented a third-party spam filter to protect email servers from potentially harmful email.	No exceptions noted.
16.8	EQ has implemented third-party tools to monitor the availability and status of application and database servers. Automated alerts are configured to notify the IT team as issues are identified for escalation and resolution.	Inspected the IP Monitor Dashboard and alert configuration settings to determine EQ implemented a third-party tool to monitor the availability and status of application and database servers, and that automated alerts were configured to notify the IT team as issues were identified for escalation and resolution.	No exceptions noted.
16.9	EQ conducts vulnerability assessments and a penetration test on the network at least annually.	Inspected the executive summary from the most recent penetration test performed to determine that EQ conducted a vulnerability assessment and a penetration test on the network at least annually.	No exceptions noted.

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**Control Objective 17 – Data Transmission**

Controls provide reasonable assurance that data transmissions between EQ and its clients and other outside entities that affect user entities' internal control over financial reporting are from authorized sources and are complete, accurate, secure, and timely.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
17.1	The EQ website utilizes TLS session encryption that provides a hash algorithm of SHA256 encryption connection with the application server.	Inspected the EQ website encryption configurations to determine that the Equiniti website was configured with TLS session encryption that provided a SHA256 encryption connection with the application server.	No exceptions noted.
17.2	EQ uses a trusted authority as the certificate authority to reassure online customers that they are connecting to a secure, authentic address owned by Equiniti Trust Company, LLC.	Inspected the EQ website certificate to determine that EQ used a trusted authority and that a valid, current certificate was issued by GeoTrust for the web address owned by Equiniti Trust Company, LLC.	No exceptions noted.
17.3	EQ utilizes SFTP for various communication needs.	Inspected the SFTP configurations to determine that EQ utilized SFTP for various communication needs.	No exceptions noted.

**Control Objective 18 – Access to Programs and Data**

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
18.1	New user access requests must be approved by the appropriate employee's Department Manager.	For a selection of new employees, inspected the user access request ticket to determine that access was approved by a Department Manager.	No exceptions noted.
18.2	The HR Department or business managers are responsible for notifying the IT Department of any employee terminations or separations via a request form, and accounts for terminated or separated employees are then disabled or deleted within three business days.	For a selection of terminated employees, inspected the termination ticket, internal communications, and active user listings to determine that the Human Resources Department or business manager notified the IT Department of employee terminations via a request form, and the employee's access was removed within three business days.	Exception noted. Service auditor noted that the access removal ticket was not submitted and removal of access to AD and other applicable systems was not completed timely for 5 out of 11 terminated employees.
18.3	The user access review is performed semiannually and includes network, mainframe, and distributed applications.	Inspected the semiannual user access review for network, mainframe and distributed applications to determine that user access review was performed semiannually and included network, mainframe, and distributed applications.	No exceptions noted.
18.4	Password and Account Lockout Policies to the EQ network have been configured, which include expiration, complexity, minimum length, maximum length, and password history.	Inspected the Default Domain Password settings to AD to determine that Password and Account Lockout Policies to the EQ network had been configured which included expiration, complexity, minimum length, maximum length, and password history.	No exceptions noted.

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**Control Objective 18 – Access to Programs and Data**

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
18.5	Windows groups have been established based on departmental assignments to limit access to data based on job responsibility.	Inspected windows user groups in AD to determine that groups were established based on departmental assignments to limit access to data based on job responsibility.	No exceptions noted.
18.6	Administrative access to the domain is limited to appropriate members of the IT Department, based on job responsibility.	Inspected a list of users with administrative access to the domain to determine that administrative access to the domain was restricted to appropriate members of the IT Department based on job responsibility.	No exceptions noted.
18.7	Access to ASTC requires a user ID and a valid password. Password settings include expiration, minimum length, password history, and account lockout threshold.	Inspected the ASTC password parameters to determine that access to ASTC required a user ID and a valid password. Password settings included expiration, minimum length, password history, and account lockout threshold.	No exceptions noted.
		Inspected the OAM activity log, password settings code and change ticket for client web access to determine that the settings were configured to include length, complexity, and account lockout.	No exceptions noted.
18.8	Administrator-level access to the mainframe is restricted to appropriate employees from the Infrastructure and Operations teams based on their job function.	Inspected the mainframe administrative access listing to determine that Administrator-level access was restricted to appropriate employees from the Infrastructure and Operations teams based on their job function.	No exceptions noted.

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**Control Objective 18 – Access to Programs and Data**

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
18.9	A valid user ID and password are required for access to distributed applications.	Observed a user authenticate to the EQ employee portal using a valid ID and password, and access the distributed applications via SSO to determine that a valid user ID and password were required to access the distributed applications.	No exceptions noted.
		Inspected the Active Directory and distributed applications code to determine that distributed applications authenticated using single sign-on through AD.	No exceptions noted.
18.10	Access to distributed applications is defined based on the profile or role that is assigned to the user and is dependent on the person's job responsibilities.	Inspected the distributed applications user listings to determine that access to distributed applications was defined based on the profile or role that was assigned to the user dependent on the person's job responsibilities.	No exceptions noted.
18.11	EQ clients must submit a web access request authorization letter to their Account Administrator in order for access to be initially established.	For a selection of web access user requests, inspected the authorization letter to determine that clients submitted web access requests to their Account Administrator to establish access to shareholder accounts.	No exceptions noted.
18.12	The user ID provided to the shareholders and clients is assigned to a user group with restricted access.	For a selection of client web access user requests, inspected the client user ID and the associated permissions to determine that users were assigned to user groups with restricted access.	No exceptions noted.

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**Control Objective 18 – Access to Programs and Data**

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
18.13	Password policies for the client web access have been configured which include expiration, minimum length, and complexity.	Inspected the password parameters for the client web access to determine that password policies for the client web access were configured to include expiration, minimum length, and complexity.	No exceptions noted.
		Inspected the OAM activity log, password settings code and change ticket for client web access to determine that the settings were configured to include length, complexity, and account lockout.	No exceptions noted.
18.14	For the period October 1, 2022 to April 18, 2023 US and non-US shareholders register for online account access using an account number and their Tax ID in the Investor Online Platform. A PIN is used for foreign shareholders in addition to company and account number, and a PIN may also be used for US shareholders who have more than one account. From August 21, 2023 to September 30, 2023 US Shareholders registered for online account access using an account number and their Tax ID in the Investor Online Platform.	Inspected evidence of the shareholder registration change ticket to determine that for the period October 1, 2022 to April 8, 2023 US shareholders registered for online account access using an account number and their Tax ID in the Investor Online Platform.	No exceptions noted.
		Inspected evidence of the shareholder new account registration process and inspected the shareholder registration change ticket to determine that for the period August 21, 2023 to September 30, 2023 US shareholders registered for online account access using an account number and their Tax ID in the Investor Online Platform.	No exceptions noted.

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**Control Objective 18 – Access to Programs and Data**

Controls provide reasonable assurance that access to the data, applications, and systems relevant to user entities' internal control over financial reporting is restricted to authorized and appropriate users, and such users are restricted to performing authorized and appropriate actions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
		Inspected the shareholder registration change ticket to determine that for the period October 1, 2022 to April 18, 2023 foreign shareholders registered for online account access using an account number, their tax ID, a PIN and company number.	No exceptions noted.
		Inspected the US shareholder account linking change ticket to determine that for the period October 1, 2022 to April 18, 2023, US shareholders with more than one account used a PIN to link their accounts.	No exceptions noted.
18.15	Users must authenticate to the network with a password via a CISCO Any Connect Secure Mobility Client to gain access to the network remotely.	Inspected the login screen connecting to VPN network remotely to determine that users authenticated to the network with a password via a CISCO Any Connect Secure Mobility Client to gain access to the network remotely.	No exceptions noted.
18.16	The VPN client provides an encrypted 128-bit key strength tunnel to secure data and transmissions.	Inspected the remote access configurations to determine that the VPN client provided an encrypted 128-bit key strength tunnel to secure data and transmissions.	No exceptions noted.

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**Control Objective 19 – Physical Security**

Controls provide reasonable assurance that physical access to computer and other resources relevant to user entities' internal control over financial reporting is restricted to appropriate personnel to protect these resources.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
19.1	Access to the EQ Operations Facility is controlled by a stand-alone, Windows-based Proximity Card System.	Observed the use of proximity cards throughout the facility to determine that access to the EQ Operations Facility was controlled by a stand-alone, Windows-based Proximity Card System.	No exceptions noted.
19.2	A security guard monitors the building entrance. Visitors are required to check in with the security guard and await an EQ employee in order to be escorted into the building.	Observed the security desk and workstation and the visitor log at EQ's headquarters to determine that security guards monitored the building entrance and required visitors to check in and await an EQ employee in order to be escorted into the building.	No exceptions noted.
19.3	A CCTV is used to monitor and record both the exterior and the interior of the facilities.	Observed the security desk and workstation and security cameras at EQ's headquarters to determine that CCTV cameras were used to monitor and record both the exterior and interior facilities.	No exceptions noted.
19.4	The vault is protected by a heavy gauge steel door with a built-in vault combination lock and a secondary interior door that can only be opened with the use of a proximity card.	Inspected the vault and vault card reader to determine that the vault was protected by a heavy gauge steel door with a built-in vault combination lock and a secondary interior door that was only able to be opened with the use of a proximity card.	No exceptions noted.
19.5	Access to the vault is restricted to appropriate personnel based on their job responsibilities.	Inspected the vault proximity card access listing to determine that access to the vault was restricted to appropriate EQ personnel, based on their job responsibilities.	No exceptions noted.

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**Control Objective 19 – Physical Security**

Controls provide reasonable assurance that physical access to computer and other resources relevant to user entities' internal control over financial reporting is restricted to appropriate personnel to protect these resources.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
19.6	Two authorized employees must be present in the vault for receipt and disbursement of the certificates.	Observed the receipt and disbursement process of certificates to determine that two authorized employees were required to be present for the receipt and disbursement of the certificates.	No exceptions noted.

Control Objective 20 – System Backup and Recovery

Controls provide reasonable assurance that data files and libraries relevant to user entities' financial reporting are backed up at appropriate intervals and available for restoration in the event of processing errors or unexpected processing interruptions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
20.1	An encrypted asynchronous replication is implemented to back up data from the primary location in Marlborough, Massachusetts to the backup location in Carlstadt, New Jersey. Backup data is encrypted.	Inspected the backup configurations to determine that encrypted asynchronous replication was implemented to back up data from the primary location in Marlborough, Massachusetts to the backup location in Carlstadt, New Jersey.	No exceptions noted.
		Inspected the backup replications configurations to determine that backup data was encrypted.	No exceptions noted.
20.2	An email status alert is sent out every four hours to the IT Infrastructure team to help ensure that the replication is consistent for the mainframe and Windows.	Inspected the VMAX replication monitoring configurations to determine that the replication and alerts were configured to occur every four hours.	No exceptions noted.
		Inspected a sample email alert sent to the IT Infrastructure team to determine that replication alerts were sent to the IT Infrastructure team to help ensure that the replication was consistent for the mainframe and Windows.	No exceptions noted.
20.3	Encrypted data backups are performed on the mainframe on a daily basis as part of the nightly batch job process. Monitoring emails are sent from the mainframe to relay the status of the backup.	Inspected the nightly batch task scheduler to determine that encrypted data backups were performed on the mainframe on a daily basis as part of the nightly batch job process.	No exceptions noted.
		Inspected an sample email alert sent from the mainframe to relay the status of the backup of data files ran successfully.	No exceptions noted.

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**Control Objective 20 – System Backup and Recovery**

Controls provide reasonable assurance that data files and libraries relevant to user entities' financial reporting are backed up at appropriate intervals and available for restoration in the event of processing errors or unexpected processing interruptions.

Control Number	Controls Specified by Equiniti Trust Company, LLC	Tests of Controls Performed by BDO USA, P.C.	Results of Tests
20.4	Windows data and files are also backed up daily using Networker in a SAN server located in Marlborough, Massachusetts. The Windows backups are also replicated to Carlstadt, New Jersey. Replication monitoring emails are sent from Networker to relay the status of the backup.	Inspected the Networker configurations to determine that Windows data and files were backed up daily using Networker in a SAN server located in Marlborough, Massachusetts and were replicated to Carlstadt, New Jersey.	No exceptions noted.
		Inspected the daily replication monitoring email configurations and an example alert to determine that replication monitoring emails were sent to report the status of the backup.	No exceptions noted.

**V. Other Information Provided by Equiniti Trust Company,
LLC That Is Not Covered by the Independent Service
Auditor's Report on a SOC 1 Examination**



Other Information Provided by Equiniti Trust Company, LLC That Is Not Covered by the Independent Service Auditor's Report on a SOC 1 Examination

Management Responses to Exceptions Noted

Control Number	Controls Specified by Equiniti Trust Company, LLC	Results of Tests	Management Response
18.2	The HR Department or business managers are responsible for notifying the IT Department of any employee terminations or separations via a request form, and accounts for terminated or separated employees are then disabled or deleted within three business days.	Exception noted. Service auditor noted that the access removal ticket was not submitted and removal of access to AD and other applicable systems was not completed timely for 5 out of 11 terminated employees.	<p>A thorough investigation has been completed by the management regarding the delay of removal of access for 5 employees in question.</p> <p>One of the tickets was not submitted by the manager at the time of separation, rather was opened four business days following termination. Following the ticket being created, access was removed immediately.</p> <p>One of the tickets was created two business days following termination, and access was removed two business days after the ticket was opened.</p> <p>One of the tickets was not submitted by the manager at the time of separation, during the subsequent People's Service review a ticket was submitted, and access was removed.</p> <p>The two final instances occurred during a time of transition of ticketing systems and responsibilities, and the termination tickets were inadvertently submitted to the legacy ticket system. Once the error was realized tickets were submitted to the correct system and access was removed.</p>

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Disaster Recovery and Business Continuity

EQ places a high value on providing continuity of service to its customers. Business Continuity and DR plans are designed to address a variety of scenarios that could arise, ranging from minor short-term outages to a major long-term outage to the loss of the Marlborough, Massachusetts data center or any of the main operating facilities. This strategy allows EQ to respond quickly and appropriately whereby each situation can be readily assessed and actions tailored, as required, to address the issues at hand.

EQ has taken the following measures to diversify risks and help ensure continuity of service:

1. Separating the Operations group facilities from the data center facility to minimize the likelihood of similar regional impact. The primary data center is in Marlborough, Massachusetts. A secondary backup data center is located in Carlstadt, New Jersey, should physical or environmental issues arise in the Marlborough, Massachusetts data center. The EQ data center has redundant power and network connectivity to help ensure continued processing. In addition, EQ performs asynchronous replication for a faster recovery process.
2. In the event of the loss of any of the Operations group facilities, including the New York Call Center, procedures have been established to move the affected Operations team to work remotely and/or relocate to an unaffected facility. A third option is to relocate employees to Long Island City, New York an EQ alternate site location hosted by 365.

Compliance

Anti-Money Laundering and Anti-Terrorist Financing

The Anti-Money Laundering Officer (AMLO), appointed by the Board of Managers and under the supervision of the CCO, is responsible for overseeing the implementation and maintenance of EQ's BSA/AML Program. The AMLO independently manages the BSA/AML Program. The Board appoints the AMLO when it approves or reapproves the BSA/AML Policy. The AMLO may delegate various AML activities to the Corporate Compliance Department (CCD) staff, as necessary for the performance of the BSA/AML Program. The AMLO helps ensure significant issues are promptly brought to the attention of the CCO. The CCO, in coordination with the AMLO, regularly reports to the Compliance and Risk Committee (CRC), and annually to the Board, as to the status of the BSA/AML Program.

The CCO or the CCO's delegate must annually conduct a risk assessment to determine the nature of Money Laundering and Terrorist Financing risks to the Company. This risk assessment considers, among other things:

- Types of clients
- Business conducted
- Nature of the industry
- Products or services
- Geographic areas
- Delivery channels



Where higher risk has been identified, appropriate measures are implemented commensurate with the risk (e.g., applying enhanced due diligence and monitoring and keeping information up-to-date for higher risk clients).

The results of the risk assessment are summarized in a report and presented to Executive Management, the Audit Committee, and/or the Board for review on an annual basis.

The AMLO is required to maintain a current and detailed written BSA/AML Policy and CCD procedures to address and support the core components of the BSA/AML Program, as specified in the Policy. The Policy, CCD procedures, and Business Unit (BU) procedures are made accessible to all impacted employees. At a minimum, AML procedures are developed and implemented to address the following:

- Client identification procedures, including KYC procedures, that specify acceptable methods by which clients can be identified and verified.
- Record keeping and retention of KYC information.
- Enhanced due diligence (EDD) measures, including how to identify clients and/or types of accounts that are subject to EDD, as well as the manner in which EDD is performed.
- Identification and analysis of politically exposed persons.
- Reporting of prescribed transactions within applicable timelines.
- Identification, escalation, and reporting of unusual or suspicious (including attempted) transaction(s) or activity.
- Searching client databases against applicable sanctions lists on a periodic basis, the process of reviewing noted issues, and escalation of issues that are deemed to require further action and reporting.

BU procedures may be reviewed, at any time, by the CCO and/or the AMLO or their delegates to help ensure that the BSA/AML Program is operating pursuant to regulations and in accordance with the BSA/AML policy. Employees must successfully complete the corporate AML online training annually. The HR Department is responsible for providing an employee list to the Compliance Department, which is responsible for administering the Company's AML training.

Client Identification Process and KYC

A KYC policy exists and defines a customer identification program that includes due diligence and EDD procedures and assessment of risk.

Each client is assigned a Relationship Manager who bears primary responsibility for managing the Company's overall relationship with the client and ensuring that the submitted KYC information is adequate. Required legal and ordinary documentation is obtained and maintained on file. The Relationship Owner will be responsible for completing the KYC Summary Form at the inception of the relationship. Once the client becomes an active client, the Relationship Owner will become the Relationship Manager assigned to the client, who will be responsible for monitoring the performance of ongoing KYC reviews throughout the course of the relationship.



Where KYC requirements cannot be fulfilled or where there are discrepancies during the client identification step, the Relationship Owner will not open the account. This is then escalated immediately to the CCD. The CCD will research, collect data, and document their findings. The CCD determines the appropriate client risk-rating and level of approval required and initiates periodic client reviews in accordance with the BSA/AML Policy. The CCD will also assist the Relationship Owner/Business Development with the New Business Approval process by conducting a high-level review of the prospect for consideration by the New Customer Acceptance Committee (NCAC). The CCO can approve clients who are deemed to be low-risk or medium-risk.

The NCAC is responsible for assessing and reviewing relationships or products/services where the AML risk or reputation risk is deemed to be high-risk. At a minimum, clients deemed high-risk, clients operating in high-risk jurisdictions, or industries or clients requesting high-risk services, must be approved by the NCAC.

The CCD has procedures and practices in place designed to identify and detect types of clients, accounts, transactions, or services that may be considered potentially higher risk for money laundering or terrorist financing. Where the risk is rated as high, appropriate measures must be in place to commensurate with the level of risk. In such cases, the CCD performs EDD reviews, which include the use of an automated qualitative research tool to screen available public data about a subject. Compliance also reviews entities for PEPs and performs a sanctioned country review.

Additionally, CCD conducts a quantifiable review wherein risk points are assigned to various categories, and a cumulative total risk rating is computed, which corresponds with a quantifiable risk rating. Potential high-risk clients are presented to the NCAC, and accepted high-risk clients are reviewed on an annual basis.

Financial Crimes Enforcement

Upon opening a registration (domestic or foreign), and on an ongoing basis, the Company helps ensure that a client or shareholder does not appear on a list provided by the government, such as the Treasury's Office of Foreign Assets Control (OFAC) "Specifically Designated Nationals and Blocked Persons" List (SDN List), and helps ensure that the client or shareholder is not from, or engaging in transactions with, people or entities from embargoed countries and regions listed on the OFAC website.

Documentation is maintained in the files indicating that such a check was conducted, how it was conducted, by whom, the date and any other information relevant to the check in terms of possible matches and further investigations. When there is an "exact match" (SSN matches or same name with same address), the Compliance staff promptly notifies the CCO for further review. The CCO confirms whether there is a match and whether the account needs to be restricted and reported to the appropriate regulators. The Compliance staff shall also note on the LexisNexis record screen that there is a match when the CCO determines that the match does exist.

On an annual basis, the CCO files an OFAC report of property blocked, or funds retained, under OFAC Regulations. This report is submitted annually by September 30 to the Compliance Programs Division.



Financial Crime Enforcement Network (FinCEN)

The CCD is responsible for ensuring that requests received from federal law enforcement agencies or other financial institutions are responded to in a timely and accurate manner (as required under FinCEN/Law Enforcement Requests and USA PATRIOT Act Sections 314 and 319).

For shareholder “matches” relating to Section 314 inquiries, EQ reports to FinCEN not later than two weeks after receipt of a request either by email or by any other means that FinCEN specifies.

For Section 319 requests, which address the production of domestic and foreign bank records, EQ responds to the requesting law enforcement authority within seven days.

FinCEN/law enforcement communications are documented and retained by CCD, ensuring that all responses are made within the appropriate time frame. Documentation of searches is maintained, indicating the names of the individual who undertook the search and the dates.

The Treasury Department helps ensure that accounts that the Company has a financial interest in, or signature authority over, or a financial account held anywhere outside of the U.S. that entails more than \$10,000, are reported on a Foreign Bank and Financial Account Form (FBAR). This FBAR form is filed on an annual basis, no later than June 30, if there are any such accounts. The FBAR is filed with FinCEN for any such accounts. Documentation indicating such request from management and any follow-up steps taken regarding FBAR filings are maintained in the files as part of EQ’s BSA/AML Program books and records.

Transaction Reporting

OFAC requires periodic reports of blocked transactions under OFAC Regulations. This may occur whenever a dividend or corporate action occurs. Compliance maintains a copy of the annual blocked property reports and regularly monitors issuer and other transactions on the report (e.g., Conversions, dividend payments, and other actions). Pursuant to OFAC Regulations, required transaction reports are submitted by Compliance within 10 days of the blocked action to OFAC.

Transfer of Securities Ownership and Maintenance of Shareholder Records

Securities Sold Pursuant to a Registration Statement

If the security is being sold pursuant to a registration statement, the Legal Transfer Department reviews the registration statement provided by the Issuer and a Certification of Sale executed by the presenting broker and approves the lifting of the restriction.

The registration statement is maintained in the client’s file. This file is used to check subsequent submissions of restricted stock sold pursuant to that registration statement. Once the restricted transaction is in good transfer form, the certificates are cancelled and the data for the new certificates to be issued is entered into ASTC, as noted above.

Transfer of Partial Restricted Shares

If the full amount of shares will not be transferred to a nonrestrictive legend certificate, the Legal Transfer Department enters the printing instructions into ASTC to add the appropriate legend to the



certificate for the balance of the transaction that remains restricted. New certificates are prepared in the same manner as routine transactions, including the review of the certificates before mailing.

Rejected Transfers

If no legal opinion is included or obtained for a restricted transaction, the item is rejected. Rejected transactions are handled by the Legal Transfer Department, where they are logged and immediately returned to the shareholder.

Proxy Services

Telephone/IVR and Internet Votes

Control numbers are generated for shareholders of IVR/web-enabled clients. These control numbers are validated when the shareholder enters them in the system and the client number, account number, and share amount are retrieved from the Master File, and the appropriate votes are processed. These votes are not processed on or after the Meeting/Stop Vote Date. Internet access to perform proxy voting is via a secure connection (see Data Transmission below).

Manual Entry

Votes are entered manually for various reasons, such as:

- Cards that are faxed to EQ's Proxy Department.
- Votes that required manual review (e.g., invalid scans).
- Votes from shareholders submitted at the meeting.

Accounts entered are validated against the Master File before the vote will be applied.

Broker Votes

Broker votes are submitted to EQ via one of the following interfaces:

- Broadridge transmission
- Manual entry
- Manual Broadridge votes

Each issuer is required to submit a DTC listing by broker. Broker votes are compared to the DTC listing to help ensure no broker votes for more shares than its current position. Broadridge is responsible for collecting and transmitting most broker votes to EQ. The transmission of proxy votes collected by Broadridge are not in the scope of this report.