

LIQUIDITYDIRECT

Your complete liquidity solutions provider.

↳ Our clients conveyed a need to streamline management of their short-term investments - and we listened. Through the expansion of our LiquidityDirect product suite, we are providing them with a comprehensive set of short-term investment options through a single point of access. ↳

Clint Craft
Head of Global Liquidity Solutions

BNY Liquidity by the Numbers:

\$55.8 TRILLION

In assets under custody
and/or administration¹

AA RATED

Highest credit-rated bank¹

\$17.4 TRILLION

In annual MMF transaction flow²

\$1.5 TRILLION

Of cash investment within deposits,
MMFs and other investments³

8,000+ CLIENTS

Across every segment
and region within MMFs³

**340+ INVESTMENT
OPTIONS**

Including MMFs, CP, CDs,
ETFs, ICS and more^{3*}

LiquidityDirect has evolved beyond a digital portal to a complete, short-term investment set, helping you deliver the best investment and liquidity options through a big picture view of your portfolio.

Want a safe overnight investment?
We can help.

Want a longer-term vehicle?
We can help.

Whatever your needs, we've got the expertise to guide you in the right direction.

We have a full team of specialists and the safety and stability of the world's biggest and best custodian. LiquidityDirect offers unmatched advantages.

¹ Source: BNY as of June 30, 2025

² Source: BNY GSF Team as of June 30, 2025

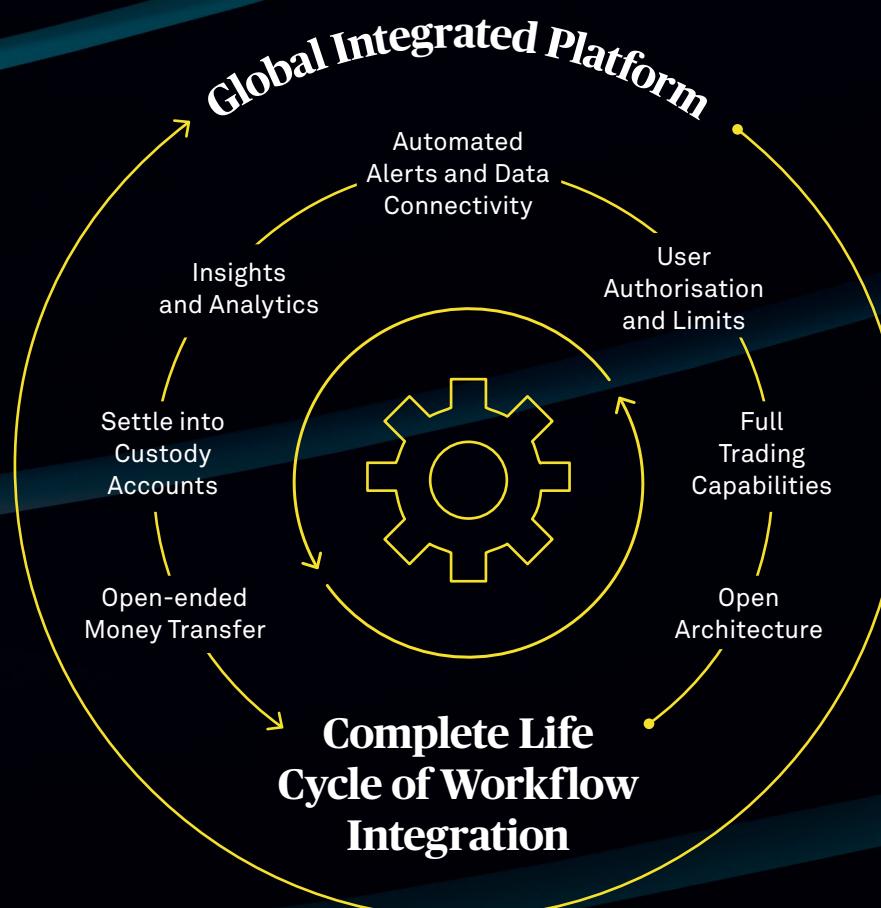
³ Source: BNY Global Liquidity Analytics Team

^{3*} Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Capital Markets, LLC.

LiquidityDirect **SOLUTIONS**

The LiquidityDirect Platform is optimised to meet all of your cash needs. We are uniquely positioned to deliver a fully integrated liquidity and short-end investment platform to our clients.

Our Liquidity Solutions are designed to meet all of the cash and collateral investment needs of clients across our entire enterprise.



Your **INVESTMENT OPTIONS**

01. DEPOSITS

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02. MONEY MARKET FUNDS

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- Treasury funds
- Government funds
- Prime funds
- Municipal funds

03. TOKENIZED MONEY MARKET FUNDS

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04. SPONSORED CLEARED REPO

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- Overnight cash investment
- Term cash investment¹

05. CASH SWEEP*

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06. FOCUSED INVESTING

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* Offered on LiquidityDirect by IntraFi Network. Product offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY. The deposit-taking institution may not be licensed outside of the US and deposits may not be insured under deposit protection schemes other than FDIC's.

What Can LiquidityDirect DO FOR YOU?

From the outset, LiquidityDirect aimed to be a one-stop shop for all your short-term liquidity needs, and this ambition continues to underpin its development and progress.

SOLUTION BENEFITS

OPERATIONAL EFFICIENCIES

LiquidityDirect is an integrated platform with full unity of self-directed cash management and custody operations.

ONE-CLICK EXECUTION

Investments can be made at the touch of a button via our centralised, all-inclusive digital platform.

ARRAY OF PRODUCTS

With the ability to invest in overnight or long-term cash, you can withdraw funds, in part or in whole, each business day.

COMPREHENSIVE COMPLIANCE TOOLS

User-friendly compliance features such as trading and fund alerts, dual authorisation, investment limit configurations, audit trails and more.

MULTIPLE CURRENCIES

Clients can enjoy seamless access to a broad universe of money market funds across multiple currencies and fund types.

TREASURY MANAGEMENT SYSTEM

Through integration with leading treasury management systems, LiquidityDirect is embedded within your trading ecosystems to deliver seamless execution of all your tasks.

Including but not limited to:



HOLDING ASSETS IN CUSTODY

When opening an account on the LiquidityDirect platform, clients are granted access to a BNY custody account, seamlessly enabling you to hold fixed income assets with no corporate actions.

SWEEP FUNCTIONS

You can choose from a variety of sweep functions to invest excess balances into multiple MMFs by percentage or dollar amount.

YIELD TRANSPARENCY

No incremental fees are added for online functionality or outbound wires. No basis points are deducted from the published yields of money market funds – what you see is what you get.

LIQUIDITY AGGREGATOR TOOL

Our Liquidity Aggregator allows you to look through any MMF and research underlying securities, as well as view overall exposures by country, issuer, maturity and security type.

FUND RESEARCH

Our Fund Research functionality offers you multiple ways to compare and analyse all funds quickly and easily.



New site design coming soon.



LIQUIDITY NETWORK

LiquidityDirect is the center of a “hub and spoke” concept connecting to different systems such as multiple products, auto-wire/drawdown, money transfers, fund companies’ data, analytics, treasury workstations, capital markets, MSCI/ESG data and research.



User Experience

- Operational efficiencies
- User-friendly features
- Control Center
- Comprehensive reporting



Cash Movements & Transfer

- Auto-wire/drawdown features
- Wire out and redeem cash seamlessly



LiquidityDirectSM



Products

- Money Market Funds
- FICC Cleared Repo
- Cash Sweep
- Deposits



Data & Analytics

- Data and yields directly from the Fund Companies, iMoneyNet, Morningstar*
- Feeds from integrated partners (SAP, MSCI/ESG)
- Exposure management tools
- Customizable analytics

CONTROL CENTER



LiquidityDirect offers automated investing through the Control Center, which allows you to sweep excess cash into specific products to maximise investments.

WHAT ARE SWEEPS?

A sweep automatically transfers excess cash funds into investment vehicles such as Money Market Funds, FICC repos or Cash Reserve deposits. The sweeps intelligent engine allows you to maximise your cash investment while adhering to compliance and investment rules you configure in the Control Center. It also allows you to minimise risk by redeeming out of money funds to cover any negative cash balance positions from transactions and wiring activity.

HOW DOES THE CONTROL CENTER WORK?

- Tailor compliance rules for investment diversification and policy adherence
- Select funds you want to invest in
- Specify the model for sweep investment allocation



The waterfall model allows you to set the preferred order for funds to be swept into, and the sweeps will invest excess cash cascading down the list when investment limits are reached



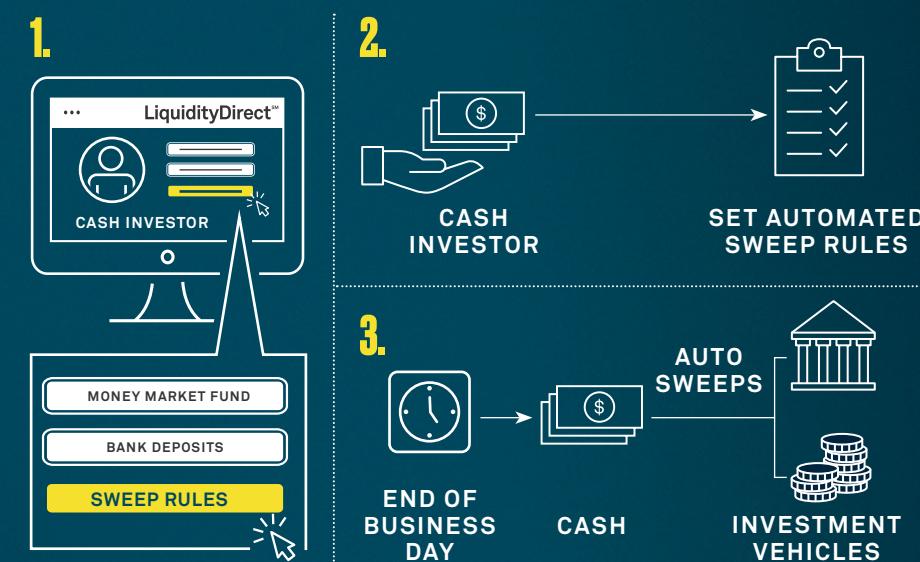
The percentage model allows you to invest excess cash based on percentages allotted to each fund

Both models also redeem money funds in the reverse to cover any negative cash positions

- Optionally, have your sweep automatically rebalance your investments daily to match your sweep rule configurations

ADVANTAGES OF UTILISING SWEEPS THROUGH THE CONTROL CENTER

- Set and forget – automatically sweep every day
- Rebalance your investments daily
- Real-time updates take effect in next sweep
- Easy maintenance – one rule for multiple accounts
- Dual authorisation – optionally require approval for all rule changes
- Diversify and comply – set maximum investment parameters



1.

Sweep rules are set up on individual accounts, any subset of accounts or all accounts.

2.

You set your sweep rules based on your investment guidelines.

3.

Cash is automatically swept at the end of the day into the respective investment vehicles.



MULTIBANK INTEGRATION

Managing and optimizing your Global Cash has never been easier. With multibank integration capabilities on the LiquidityDirect platform, money automatically moves between BNY and all of your external accounts* providing a single view of your global cash balances.

IT'S AS EASY AS 1, 2, 3

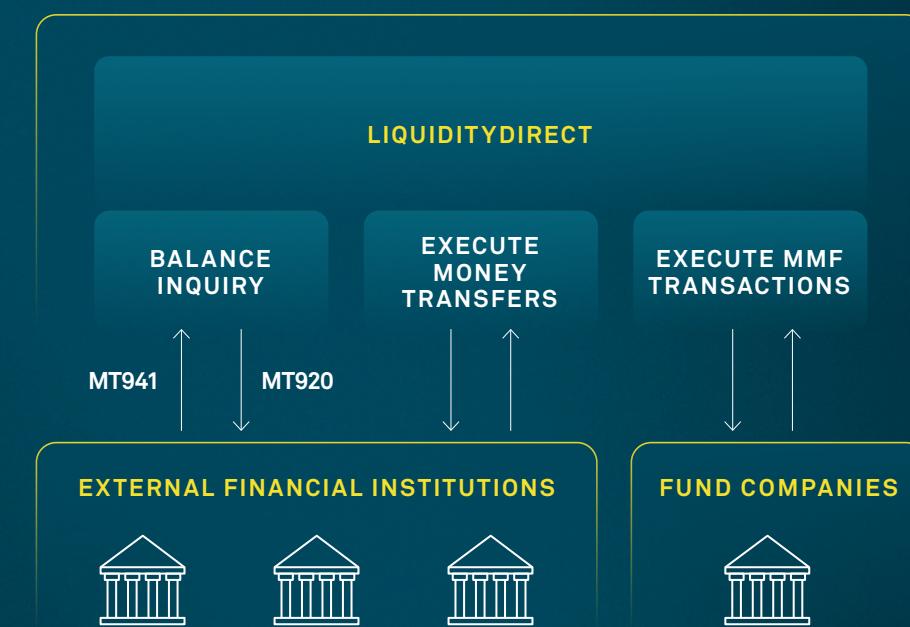
- 1 Link External Account
- 2 Setup Sweep Rules
- 3 Client is Live

HOW DOES MULTIBANK INTEGRATION WORK?

- Establish connectivity with your external bank account(s) using LiquidityDirect's Multibank Integration Tool
- Configure sweep parameters with all in-scope external account(s)
- LiquidityDirect processes daily external account balance movements via SWIFT
- System automatically executes money transfers to meet target balances based on pre-defined sweep rules
- Transactions and reports can be automatically pushed to your inbox and/or securely sent via sFTP to any treasury workstation or external system

ADVANTAGES OF MULTIBANK INTEGRATION

- Holistic cash view – complete view of your global cash balances all within LiquidityDirect.
- Automated money movements – cash automatically moves between accounts based on balances received and pre-defined rulesets.
- Optimized cash investments – eligible cash is automatically invested in money market funds (MMFs) based on pre-defined sweep rules.
- Easy as 1-2-3 – the administration of linked accounts and the setting of sweep rules and parameters are easily managed within the LiquidityDirect environment.
- Automated reporting – daily Transactional and holding reports flow directly to your inbox and systems based on pre-determined parameters.



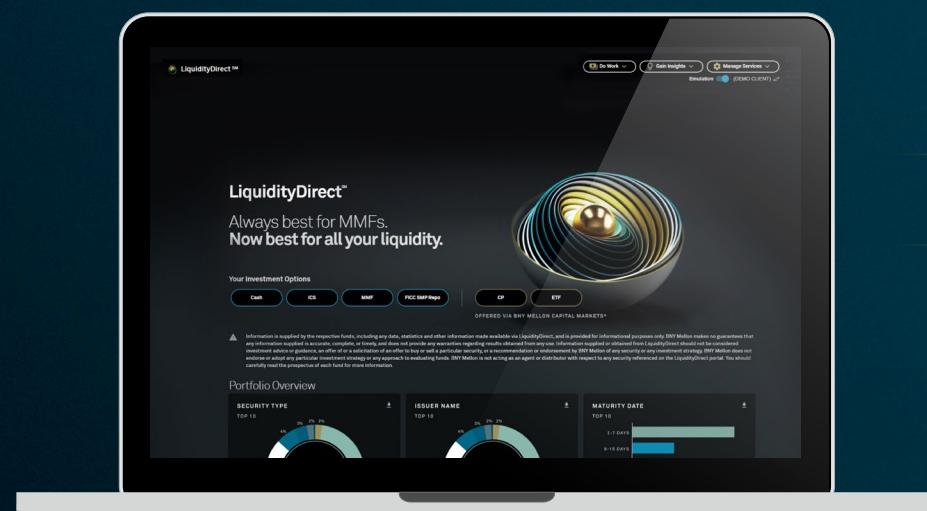
* External accounts are deemed eligible if the external financial institution can support the SWIFT messages required and can grant BNY authorization.

WHITE LABEL SERVICE

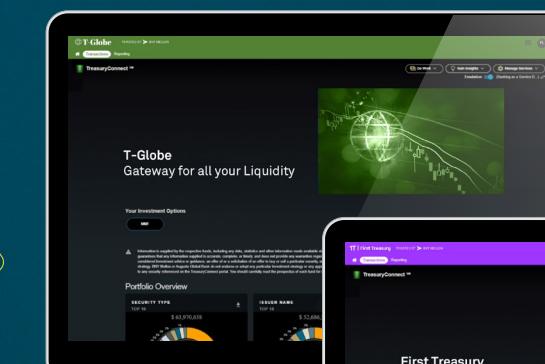
The future of liquidity management is evolving, and clients are continuously seeking to find synergies and efficiencies from their institutional partners. With LiquidityDirect's White Label services, institutional clients can now provide a holistic liquidity management solution to their end clients backed by the market-leading LiquidityDirect platform.

HOW DOES WHITE LABEL WORK?

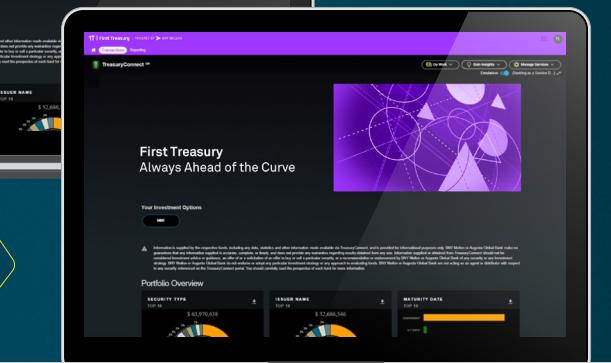
LiquidityDirect's White Label Service allows institutional clients who are looking to include short-term investments into their suite of offerings to leverage LiquidityDirect's technology and services, with their institution's brand, to provide solutions to end clients.



EXAMPLE 1



EXAMPLE 2



* BNY Global Liquidity Analytics Team.
** BNY as of March 31, 2025.

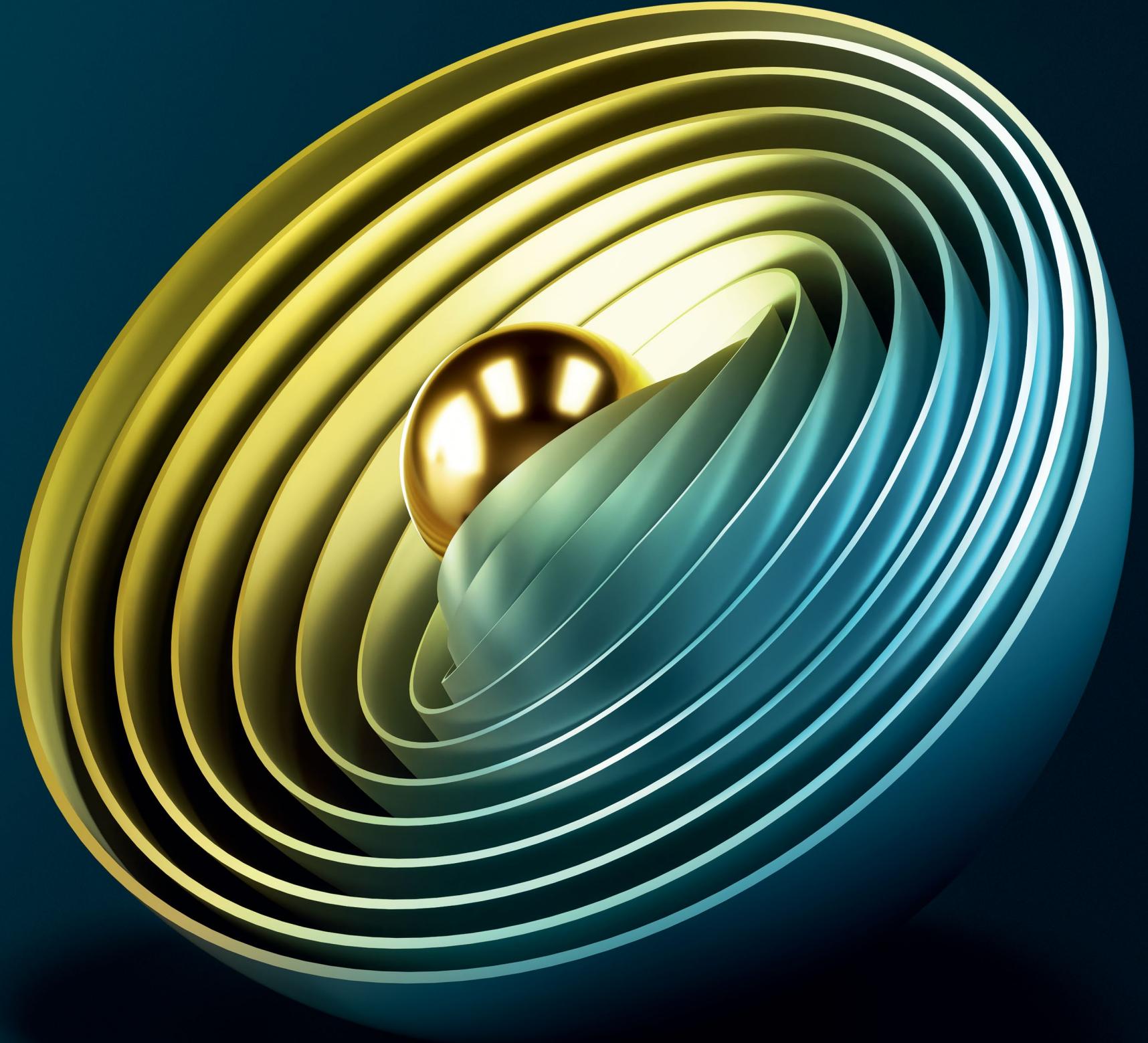
01.

Deposits

To maximise liquidity and operating efficiency, interest-bearing demand deposit accounts provide an array of interest income features and full access to your cash to support payment and investment activity.

INTEREST-BEARING DEMAND DEPOSIT ACCOUNT FEATURES INCLUDE:

- Supported by BNY's highly rated balance sheet
- Offering a variety of interest-bearing deposit products to meet your liquidity needs
- Full integration within a single platform to provide comprehensive management across multiple cash investment products
- Multiple currency support



02

Money Market Funds*

LiquidityDirect supports almost \$17.4 trillion in annual transaction flow for more than 8,000** of the world's largest institutional investors*. LiquidityDirect is underpinned by the NEXEN trading platform of BNY – the world's largest custodian*.

Money Market Funds available on LiquidityDirect include the following fund types:

GOVERNMENT FUNDS

Government funds invest in a broader variety of government securities, such as agency debt of government-sponsored enterprises, in addition to Treasury securities and repurchase agreements.

TREASURY FUNDS

A US Treasury money market fund is a mutual fund that pools money from investors to purchase low-risk government securities. This includes “Treasury only” and Treasury with repo.

PRIME FUNDS

Prime funds invest in a broader variety of debt securities, including commercial paper, certificates of deposit, corporate notes and other corporate debt.

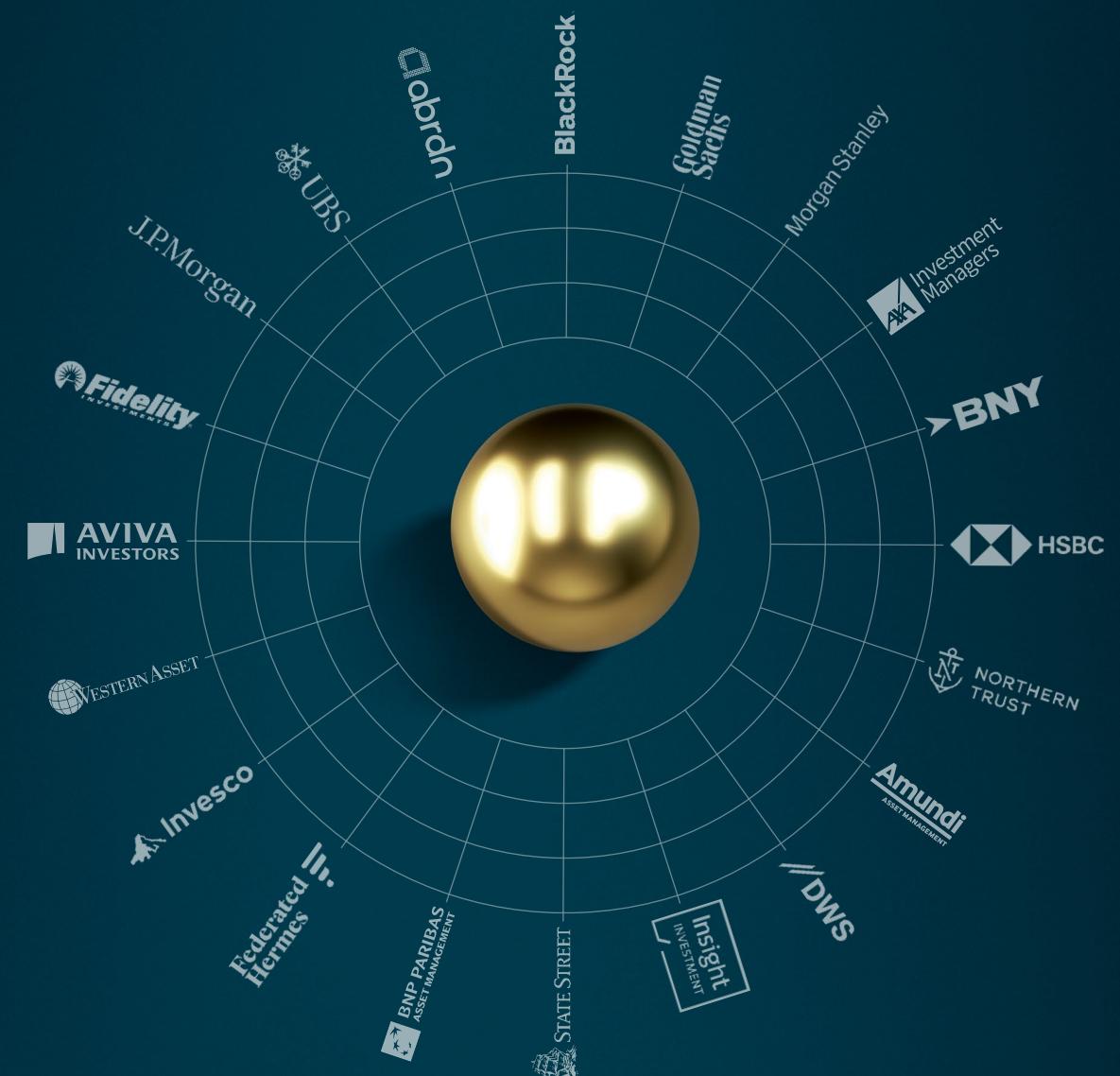
MUNICIPAL FUNDS

These funds invest primarily in municipal securities issued by states and municipalities.



The Current MMF Investment Lineup

We offer more than 130 money market funds across almost 20 fund families.



* Provided by BI

** Across every segment and region within MMFs
– Sourced by BNY Global Liquidity Analytics Team

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¹ As of April 20

03.

Tokenized Money Market Funds*

LiquidityDirect is at the forefront of this first-of-its kind initiative that demonstrates our relentless commitment to driving the financial services industry forward – in tokenizing money market funds (MMFs) via LiquidityDirect!!

Leveraging our market-leading position that brings together fund companies and end clients, we have collaborated with the Goldman Sachs Digital Assets Platform (GS DAP[®]) to launch tokenized MMFs via LiquidityDirect. Investors can subscribe, redeem, and safekeep tokenized MMF shares through BNY's LiquidityDirect platform, which offers connectivity to GS DAP via integration with BNY Digital Assets.

HOW IT WORKS:

For Phase One, clients and fund companies will interact with LiquidityDirect in the manner they do today to also invest in and/or redeem tokenized share classes via LiquidityDirect, which will have mirrored copies on the blockchain via the GS DAP.

LiquidityDirect's blockchain connectivity layer, managed by BNY's Digital Asset Platform (BNY DAP), consumes mirrored information from LiquidityDirect and provides that through BNY DAP onto a blockchain platform that can be internal or from a third

party. In Phase One, this will be a private permissioned, third party blockchain platform, the GS DAP.

BNY will be the shareholder servicer and custodian for MMFs while also taking on a new role of tokenization manager, responsible for triggering the minting and burning of tokens that mirror MMFs on BNY's books and records.

Investors may purchase tokenized MMFs by leveraging LiquidityDirect as done today, with the varied step of selecting a digital fund / share class as their investment.

MIRROR TOKENIZED FUNDS NOW AVAILABLE ON LIQUIDITYDIRECT:

►BNY INVESTMENTS
Dreyfus

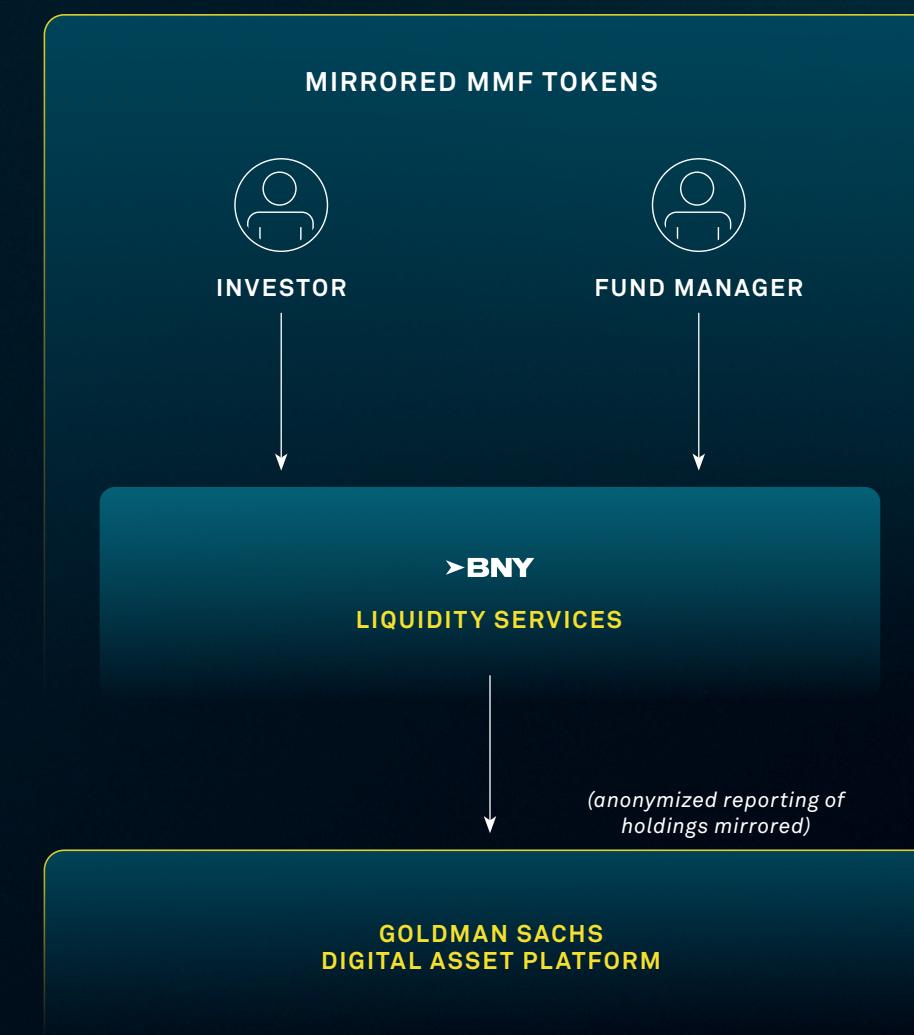
BlackRock

Federated
Hermes

Fidelity

Goldman
Sachs

How Tokenized MMF's Works Through LiquidityDirect



04

Sponsored Cleared Repo*

Sponsored Cleared Repo allows you to invest cash in repo transactions collateralised with US Treasuries facing the Fixed Income Clearing Corporation (FICC), a central counterparty (CCP).

When BNY sponsors a counterparty, we facilitate all the settlement and collateral management responsibilities for you, all within the confines of BNY's securities clearing, custody and collateral management infrastructure.

Participants in LiquidityDirect enjoy a wide range of benefits when investing cash through Sponsored Cleared Repo:

SAFETY & STABILITY

Face a highly rated clearinghouse on your cash investment without the obligations of full CCP membership.

ENHANCED EFFICIENCY

Experience easy access to a collateralised investment through the established and trusted LiquidityDirect platform. We provide ongoing maintenance and reporting around the repo, including many of the required operational elements concerning rolling overnight transactions over longer durations.

At trade maturity we confirm that both the cash and collateral are returned.

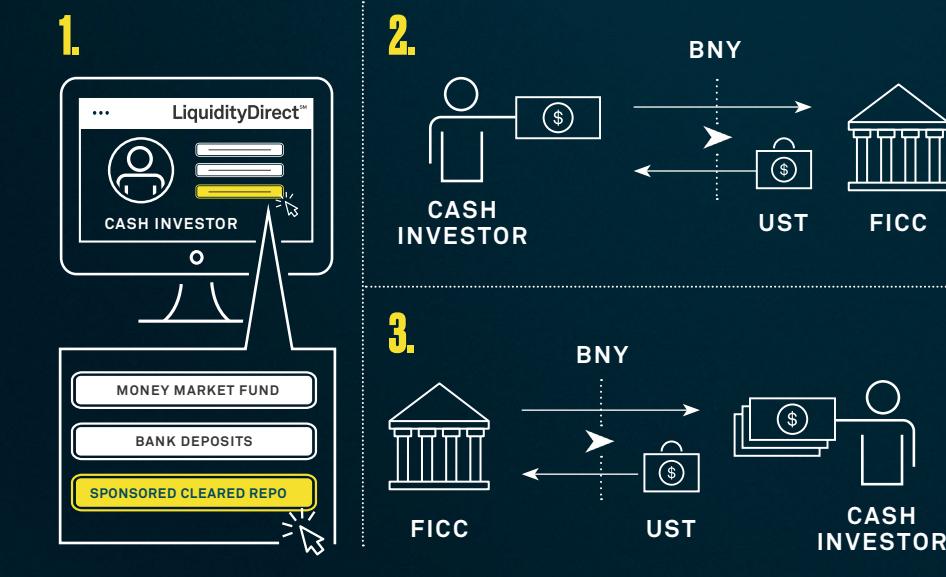
THE BNY MELLON ECOSYSTEM

All pre-trade and post-trade elements of your Sponsored Cleared Repo activity take place within our custody and settlement ecosystem, maximising operational efficiency and minimising risks associated with moving elements of the trade flow outside of BNY.

SWEEP VS. DIRECTED

Clients can choose to sweep their FICC repo investment or directly trade on LiquidityDirect each day.

How Sponsored Cleared Repo Works Through LiquidityDirect



1. You select Sponsored Cleared Repo as your investment option on LiquidityDirect.
2. With BNY acting as sponsor, cash is invested overnight facing the FICC clearinghouse and is then collateralised with US Treasury securities.
3. Cash plus earned investment gain is returned to you the following day; US Treasury collateral is returned to FICC.

* Provided by BNY, product offered subject to local law, please confirm with your relationship manager.

05

Cash Sweep®*

As well as investing via the LiquidityDirect platform, clients can also set up a range of automated investment* rules via GSF.

Automated sweeps move excess cash balances between client custody accounts and MMFs based on a predetermined set of rules that are defined in a client instruction.



WATERFALL
Sweep balances in a defined order.
For example: \$10 mm to MMF A, then \$5 mm to MMF B, residual balance to MMF C



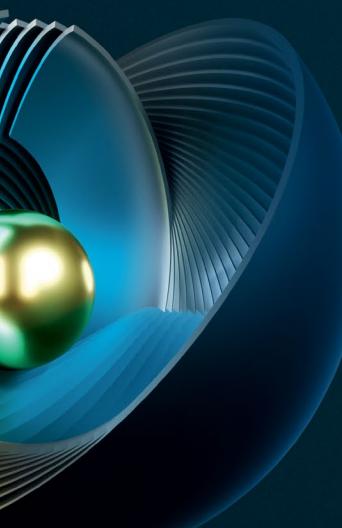
PERCENTAGE
Balances can be swept to multiple funds on a whole (percentage) allocation basis.
For example: 50% to MMF A, 50% to MMF B



PEG BALANCE
Provide for late-day cash needs by setting uninvesting balance limits.

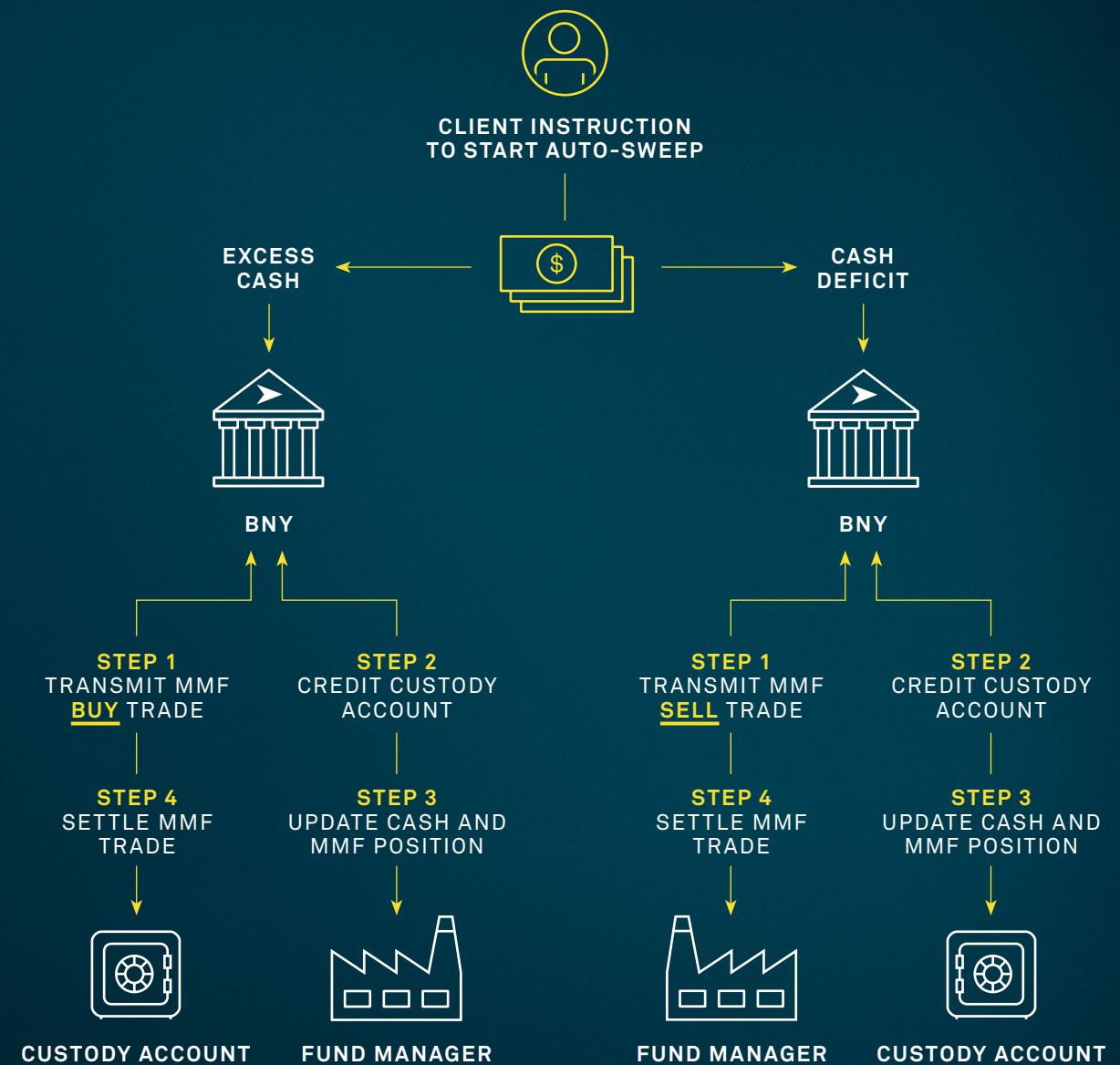


CAP BALANCE
Limit exposure to a MMF by specifying a maximum balance.
UCITS CAP
Limit exposure to a MMF by specifying a percentage cap based on AUM.



based on a predetermined set of rules that are defined in a client instruction.

Sweeps Flow: Subscriptions and Redemptions



06

Focused Investing*

Powered by BNY
ESG Data Analytics



The thematic investing has become a focal point for clients in recent years, with some entities mandated through their investment guidelines to invest a portion or all of their investments in Focused Investing or Impact funds.

Rankings & Fund Info

BlackRock BLFT Fund Dollar CUSIP or ISIN 09248U866 Ticker TSDXX

Designation: ESG Integration, D&I, Charitable Contributions, D&I Trading Overlay, D&I Specific Broker-Dealer Share Class, Veteran Owned, Minority Owned, Female Owned, Other

MSCI Rank
52.00 / 100 Coverage: 92.89%

Security Details As of 09/13/2023

1 - 25 of 60 < > Search

Security/Type	CUSIP/ISIN	Principal Amount (MM)	Normalized MSCI Score
U.S. Treasury Bills 3.556 US Treasury Debt	912796Y37	\$ 341.30	59
U.S. Treasury Bills 5.050 US Treasury Debt	912797GA9	\$ 280.00	-
U.S. Treasury Bills 4.806 US Treasury Debt	912796XY0	\$ 262.54	63
U.S. Treasury Bills 4.644	912797GF8	\$ 248.89	-

Fund Questionnaire As of 09/13/2023

Environmental

Does the Fund consider Environmental factors when investing? Yes No

Additional information specific to Environmental factor

Fund Designation

Fund Designation - ESG Integration Yes

Fund Designation - D&I Yes

Yes

D&I type - D&I Trading Overlay Yes

D&I type - D&I Specific Broker-Dealer Share Class Yes

D&I type - Veteran Owned Yes

D&I type - Minority Owned Yes

D&I type - Female Owned Yes

LiquidityDirect provides extensive analytics applications to let you understand and interpret how funds are conducting Thematic investing and how funds can help you better align your investments with your sustainable investing values.

Partnering with leaders in the segment, LiquidityDirect uses the following rankings to ensure that sustainable investments are accurately and reliably labeled. Scores are then normalised across ESG rating agencies to make it easy for you to cross-compare funds and securities.

MSCI ESG Fund Rating:** Designed to assess the resilience of a fund's aggregate holdings to long-term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. The "Fund ESG Quality Score" is assessed using the underlying holdings' overall ESG scores, ratings and rating trends. The fund ESG Quality Score is then mapped to the AAA–CCC letter-rating categories.

* Provided by BNY

** Visit the MSCI website to learn more:
<https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings>

CONTACT US

To find out more about LiquidityDirect and how you can get started investing on the platform, please reach out to the contacts below, or speak to your usual BNY relationship manager.

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Your Complete Custody, Trading, Financing, Liquidity & Collateral Solution

Liquidity Services is just one element of the overall BNY offering. As the world's largest custodian, we and our affiliates provide clients with a broad range of products and services, encompassing trading, financing, collateral, liquidity and more.

CUSTODY*

With \$48.8 trillion in assets under custody and/or administration, we offer all of the following services with the operational efficiency of pursuing your investment and funding objectives within the custody ecosystem, removing unnecessary links in the chain and lessening the opportunity for trade disruption.

FOREIGN EXCHANGE*

Looking for state-of-the-art execution across a range of currencies and traded products?

Our full-service FX trading desk delivers a comprehensive suite of currency trading capabilities across spot, forwards and more. Whatever your FX goals, we're positioned to help.

SECURITIES FINANCE*

In need of funding but trying to avoid actually liquidating positions? Through BNY's securities lending, triparty repo and collateral desks, you can easily secure financing against a wide range of fixed income collateral. Securities finance can also help you transform assets into higher-rated securities.

FIXED INCOME AND EQUITIES**

Seeking short- or long-duration debt securities or share ownership, such as Exchange Traded Funds?

Our fixed income and equity specialists are here to assist you in meeting your investment goals, informed by decades of market experience and supported by advanced electronic trading capabilities.

MARGIN SERVICES*

Facing new regulatory requirements calling for you to pledge and receive margin securities on OTC trades?

Our Margin Services business enables you to do it all, from the basics of safely posting and accepting segregated collateral to administering the entire end-to-end collateral workflow on your behalf.

BUY-SIDE TRADING SOLUTIONS**

Looking for expertise in supporting domestic and global trading across Equities, Fixed Income, Derivatives and Foreign Exchange?

Our Buy-Side Trading Solutions service assumes the execution responsibilities for an investment manager's trading desk, providing either complete or partial support for all execution needs.

BNY DISCLAIMERS AND DISCLOSURES:

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This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements.

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The Bank of New York Mellon also operates in the UK through its London branch (Companies House number FC005522 and UK establishment number BR025038) with registered office at 160 Queen Victoria Street, London, EC4V 4LA and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

The Bank of New York Mellon operates in Germany through its Frankfurt branch. The Bank of New York Mellon Filiale Frankfurt am Main and has its registered office at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany (Zweigniederlassung registered in Germany with Registration No. HRB 12731). It is under the supervision of the German Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under BaFin-ID 1010253.

The Bank of New York Mellon SA/NV, a Belgian public limited liability company, organized and existing under the laws of Belgium, registered with the Crossroad Bank for Enterprises under number 0806.743.159, whose registered office is at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, authorized and regulated as a significant credit institution by the European Central Bank ("ECB") under the prudential supervision of the National Bank of Belgium ("NBB") and under the supervision of the Belgian Financial Services and Markets Authority ("FSMA") for conduct of business rules, is a subsidiary of The Bank of New York Mellon.

The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at Riverside II, Sir John Rogerson's Quay Grand Canal Dock, Dublin 2, D02KV60, Ireland and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is subject to additional regulation by the Central Bank of Ireland for Depository Services and for conduct of business rules.

The Bank of New York Mellon SA/NV operates in Germany through its Frankfurt branch. The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main, and has its registered office at Messeplatz 1, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany (Zweigniederlassung registered in Germany with registration No. HRB 87912). It is subject to limited additional supervision by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under BaFin ID 1012271.

The Bank of New York Mellon SA/NV operates in the Netherlands through its Amsterdam branch at Tribes SOM2 Building, Claude Debussylaan 7, 1082 MC Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce under registration number 34363596. The Bank of New York Mellon SA/NV, Amsterdam Branch is subject to limited additional supervision by the Dutch Central Bank ("De Nederlandsche Bank" or "DNB") on integrity issues only. DNB holds office at Spaklerweg 4, 1096 BA Amsterdam, the Netherlands.

The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at 2-4 rue Eugene Ruppert, Vertigo Building – Polaris, L-2453, Luxembourg. The Bank of New York Mellon SA/NV, Luxembourg Branch (registered with the Luxembourg Registre de Commerce et des Sociétés under number B105087) is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as depositary and administration agent for undertakings for collective investments (UCIs).

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