BNY

LiquidityDirect℠

BEST FOR ALL YOUR LIQUIDITY

INTERNATIONAL EDITION

BNY Liquidity by the Numbers:

$55.8 TRILLION
In assets under custody and/or administration[1]

AA RATED
Highest credit-rated bank[1]

$17.4 TRILLION
In annual MMF transaction flow[2]

$1.5 TRILLION
Of cash investment within deposits, MMFs and other investments[3]

8,000+ CLIENTS
Across every segment and region within MMFs[3]

340+ INVESTMENT OPTIONS
Including MMFs, CP, CDs, ETFs, ICS and more[3*]

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

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.

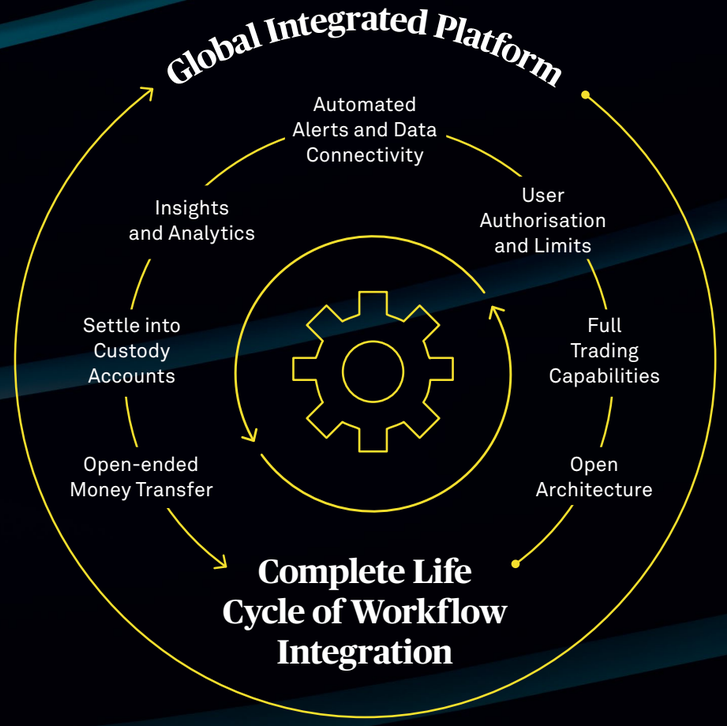
[1] Source: BNY as of June 30, 2025
[2] Source: BNY GSF Team as of June 30, 2025
[3] Source: BNY Global Liquidity Analytics Team
[*] Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Capital Markets, LLC.

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
Pages 14 – 15

02. MONEY MARKET FUNDS
Pages 16 – 17

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

03. TOKENIZED MONEY MARKET FUNDS
Pages 18 – 19

04. SPONSORED CLEARED REPO
Pages 20 – 21

- Overnight cash investment
- Term cash investment[1]

05. CASH SWEEP*
Pages 22 – 23

06. FOCUSED INVESTING
Pages 24 – 25

* 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.

New site design coming soon.

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:

SAP Kyriba GTREASURY INDUS VALLEY PARTNERS

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

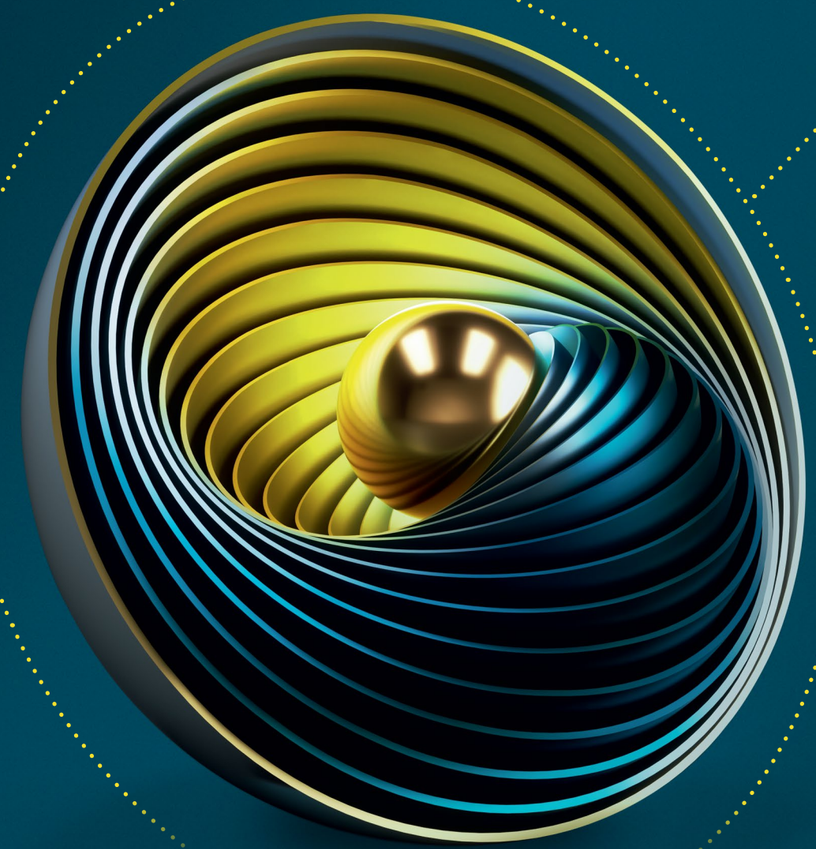
Our Liquidity Aggregator allows you to look through any MMF and research underlying securities, as well as view overall exposures by country, issuer, maturity and security type.

FUND RESEARCH

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

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.



LiquidityDirect℠

Products

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

User Experience

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

Cash Movements & Transfer

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

Data & Analytics

- Data and yields directly from the Fund Companies, iMoneyNet, Morningstar*
- Feeds from integrated partners (Bloomberg, 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

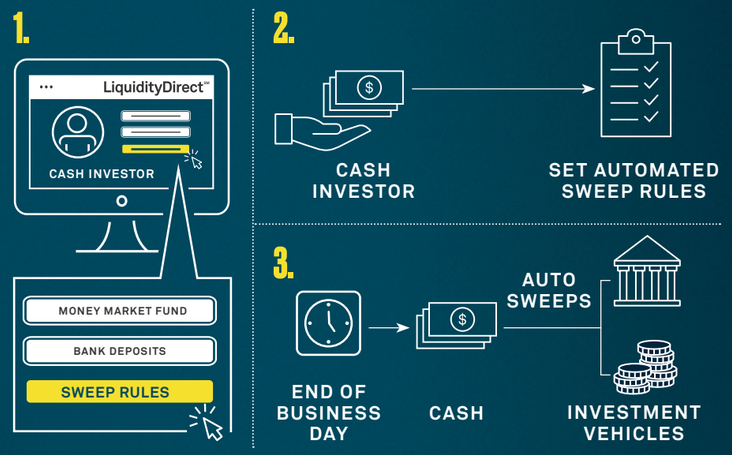
The percentage model allows you to invest excess cash based on percentages allotted to each fund

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.

WHITE LABEL SERVICE

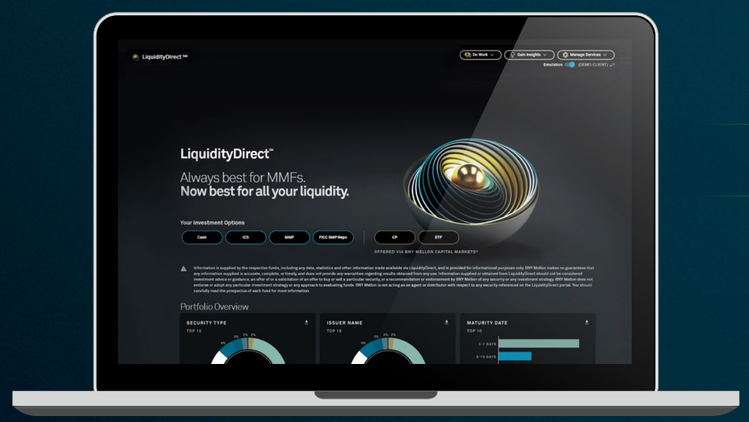
The future of liquidity management is evolving, and clients are continuously seeking to find synergies and efficiencies from their institutional partners. With LiquidityDirect's White Label services, institutional clients can now provide a holistic liquidity management solution to their end clients backed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

HOW DOES WHITE LABEL WORK?

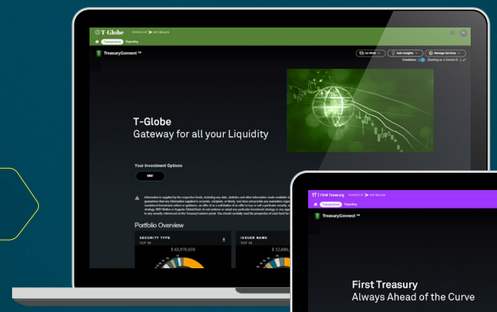
LiquidityDirect's White Label Service allow institutional clients who are looking to include short-term investments into their suite of offerings to leverage LiquidityDirect's technology and services, with their institution's brand, to provide solutions to end clients.

WHAT ARE THE ADVANTAGES OF OUR WHITE LABEL SERVICES?

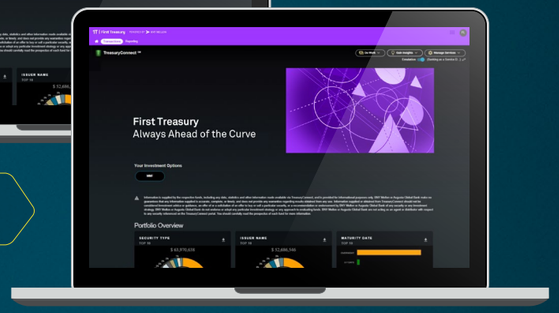
- Institution will have its branding implemented on the LiquidityDirect platform.
- Your end clients will gain access to the platform to do work, gain insights, and manage preferences all through a single sign-on.
- Institutions gain quicker access to proven solutions to address their clients' short-term investment needs.
- Streamlined workflows drive proficiencies for your clients.
- Powered by industry-leading investment platform with $17.4 trillion in annual money market fund transaction flows.*
- Safety and security of the highest credit-rated bank with $53.1 trillion in assets under custody and/or administration and $1.5 trillion in assets under management.**



EXAMPLE 1



EXAMPLE 2



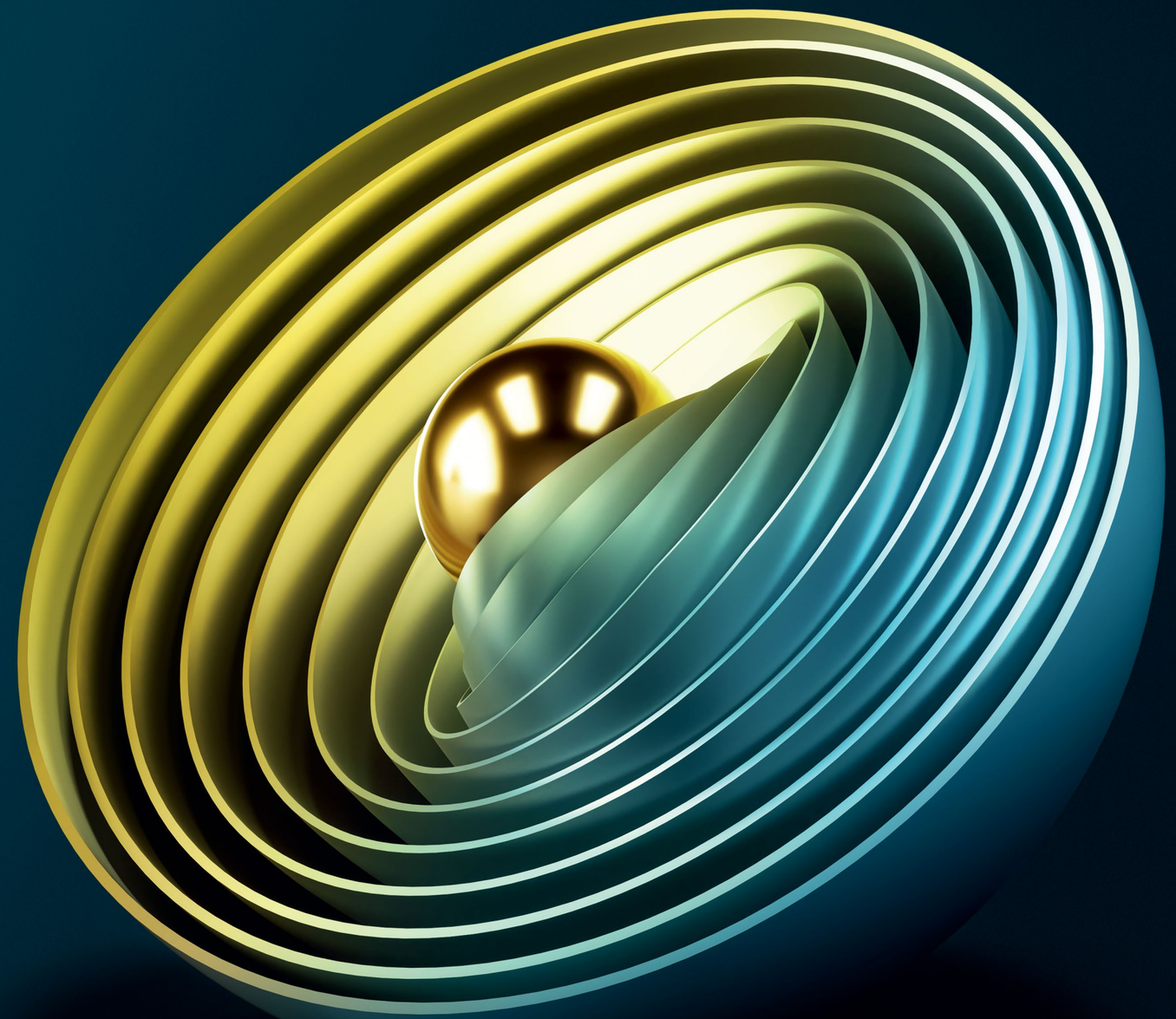
* BNY Global Liquidity Analytics Team.
** BNY as of March 31, 2025.

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:

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.

GOVERNMENT FUNDS

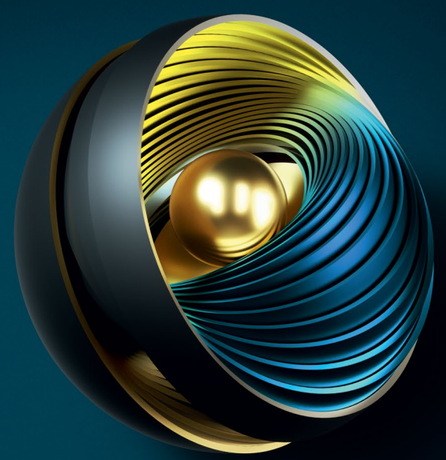
Government funds invest in a broader variety of government securities, such as agency debt of government-sponsored enterprises, in addition to Treasury securities and repurchase agreements.

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.



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

The Current MMF Investment Lineup[1]

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

[1] As of April 2021

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.

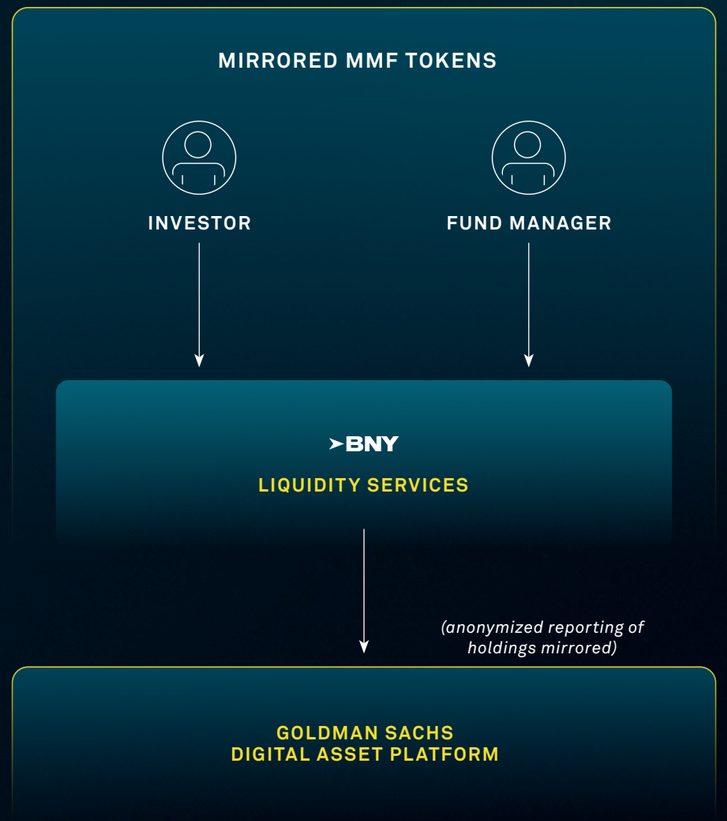
Investors may purchase tokenized MMFs by leveraging LiquidityDirect as done today, with the varied step of selecting a digital fund / share class as their investment.

MIRROR TOKENIZED FUNDS NOW AVAILABLE ON LIQUIDITYDIRECT:

Dreyfus · BlackRock · Federated Hermes · Fidelity Investments · Goldman Sachs

*Please note that the product/services referred to herein may not be available in your location. Please contact your BNY relationship manager for further information.

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 responsibilitiesfor you, all within the confinesof 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.

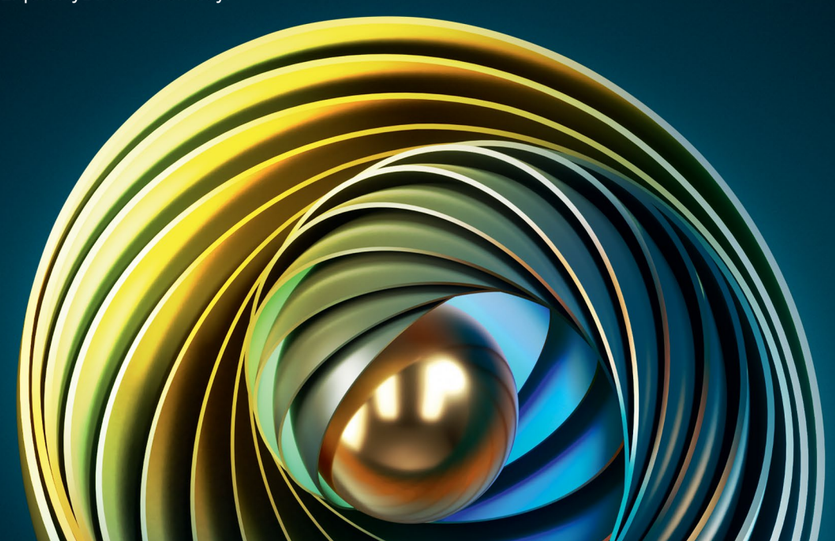
At trade maturity we confirm that both the cash and collateral are returned.

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.

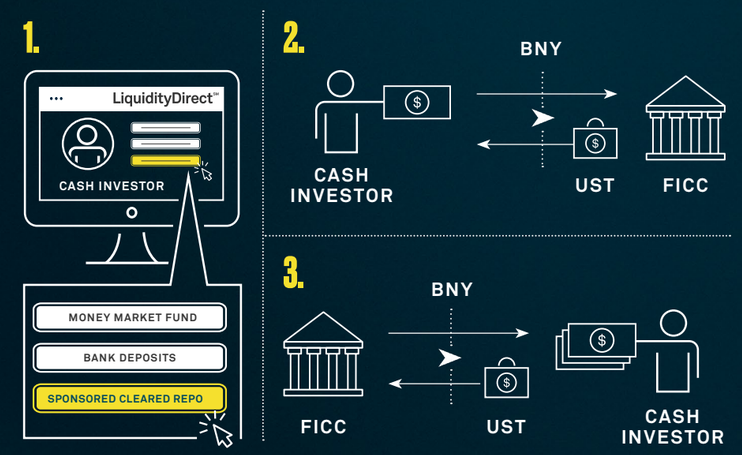
SWEEP VS. DIRECTED

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



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

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.

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

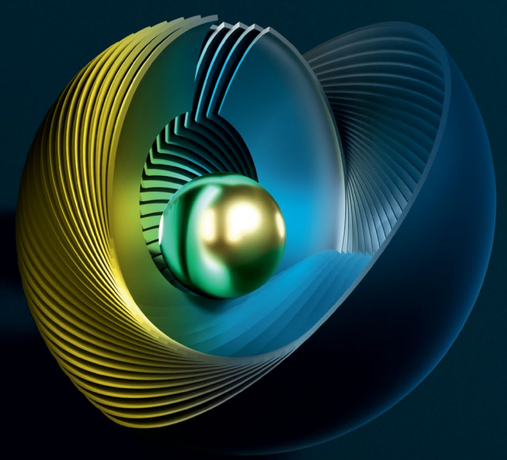
Provide for late-day cash needs by setting uninvesting balance limits.

CAP BALANCE

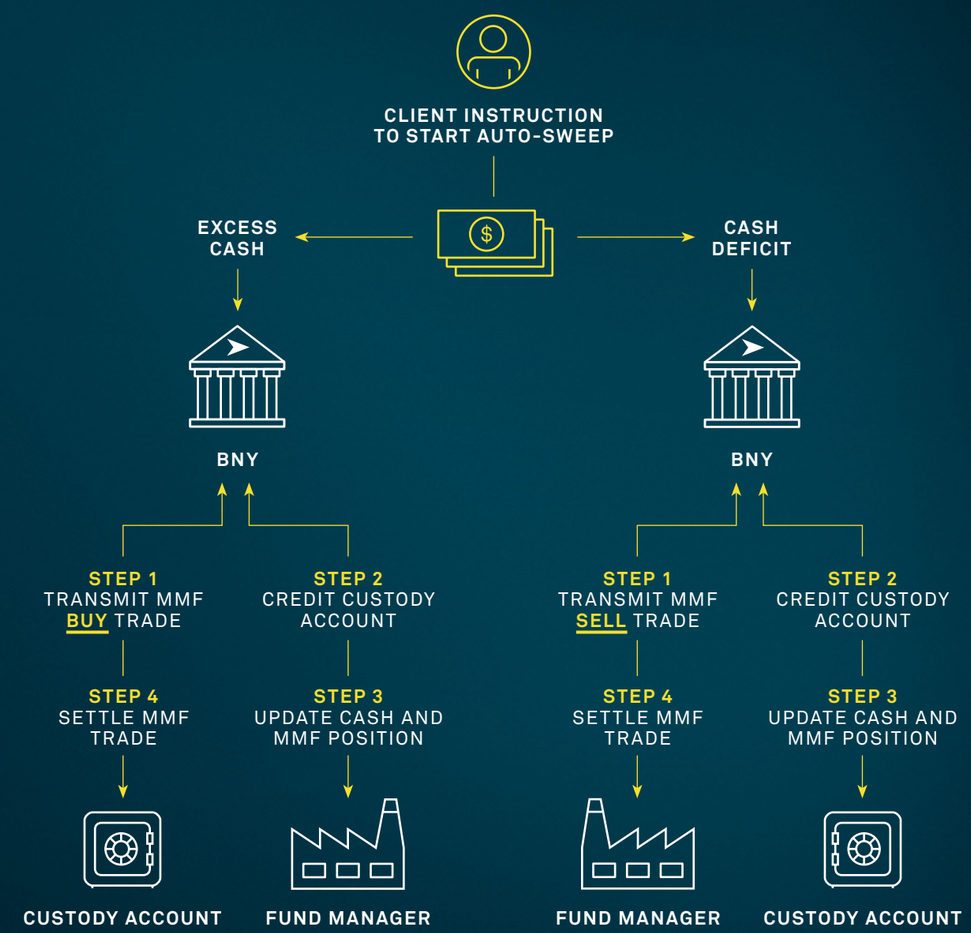
Limit exposure to a MMF by specifying a maximum balance.

UCITS CAP

Limit exposureto a MMF by specifying a percentage cap based on AUM.



Sweeps Flow: Subscriptions and Redemptions

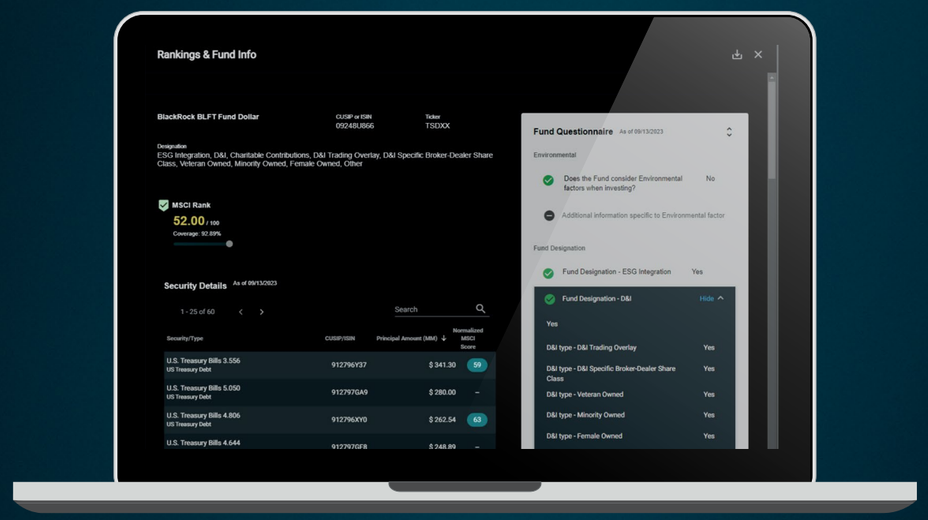


* As of January 2023, does not include JPMorgan's Euro MMF

06. Focused Investing*

Powered by BNY ESG Data Analytics

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.



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 responsibilitiesfor an investment manager's trading desk, providing either complete or partial support for all execution needs.

* Services provided by BNY as of March 31, 2024.

** Outsourced Trading is offered through BNY Capital Markets, LLC, only to institutional clients in the US and select countries in EMEA where permitted by local law. Not all products and services are offered in all countries.

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The Bank of New York Mellon operates in the UK through its London branch (UK companies house numbers FC005522 and BR000818) at 160 Queen Victoria Street, London, EC4V 4LA and is subject to regulation by the Financial Conduct Authority ("**FCA**") at 12 Endeavour Square, London, E20 1JN and limited regulation by the PRA at Bank of England, Threadneedle St, London, EC2R 8AH. 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 am Main branch (registered in Germany with Registration No. HRB 12731) at Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany. It is under the supervision of the German Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany) under registration number 10100253.

The Bank of New York Mellon SA/NV, a Belgian limited liability company, registered in the RPM Brussels with company 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")** at Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany, **and the National Bank of Belgium ("NBB")** at Boulevard de Berlaimont/de Berlaimontlaan 14, 1000 Brussels, Belgium, under the Single Supervisory Mechanism and by **the Belgian Financial Services and Markets Authority ("FSMA")** at Rue du Congrès/ Congresstraat 12-14, 1000 Brussels, Belgium for conduct of business rules, and is a subsidiary of The Bank of New York Mellon.

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