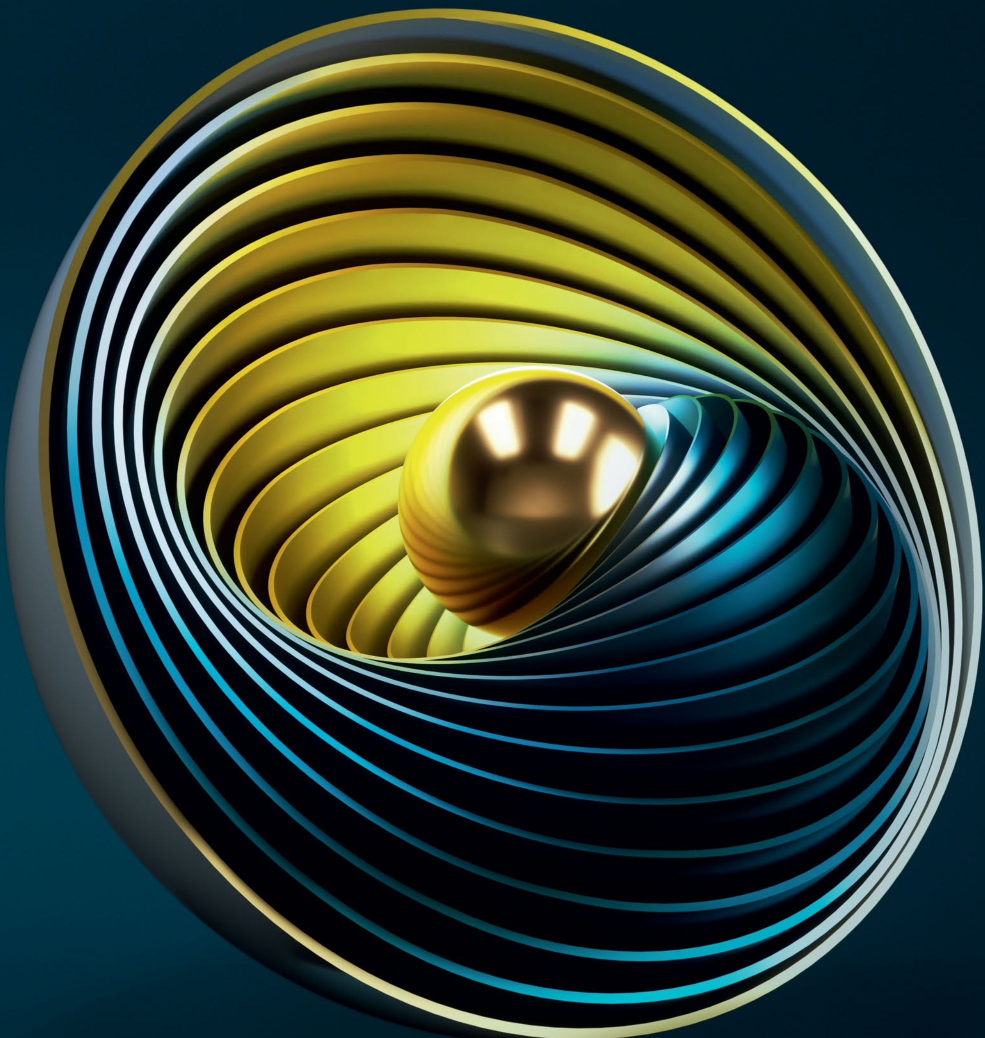
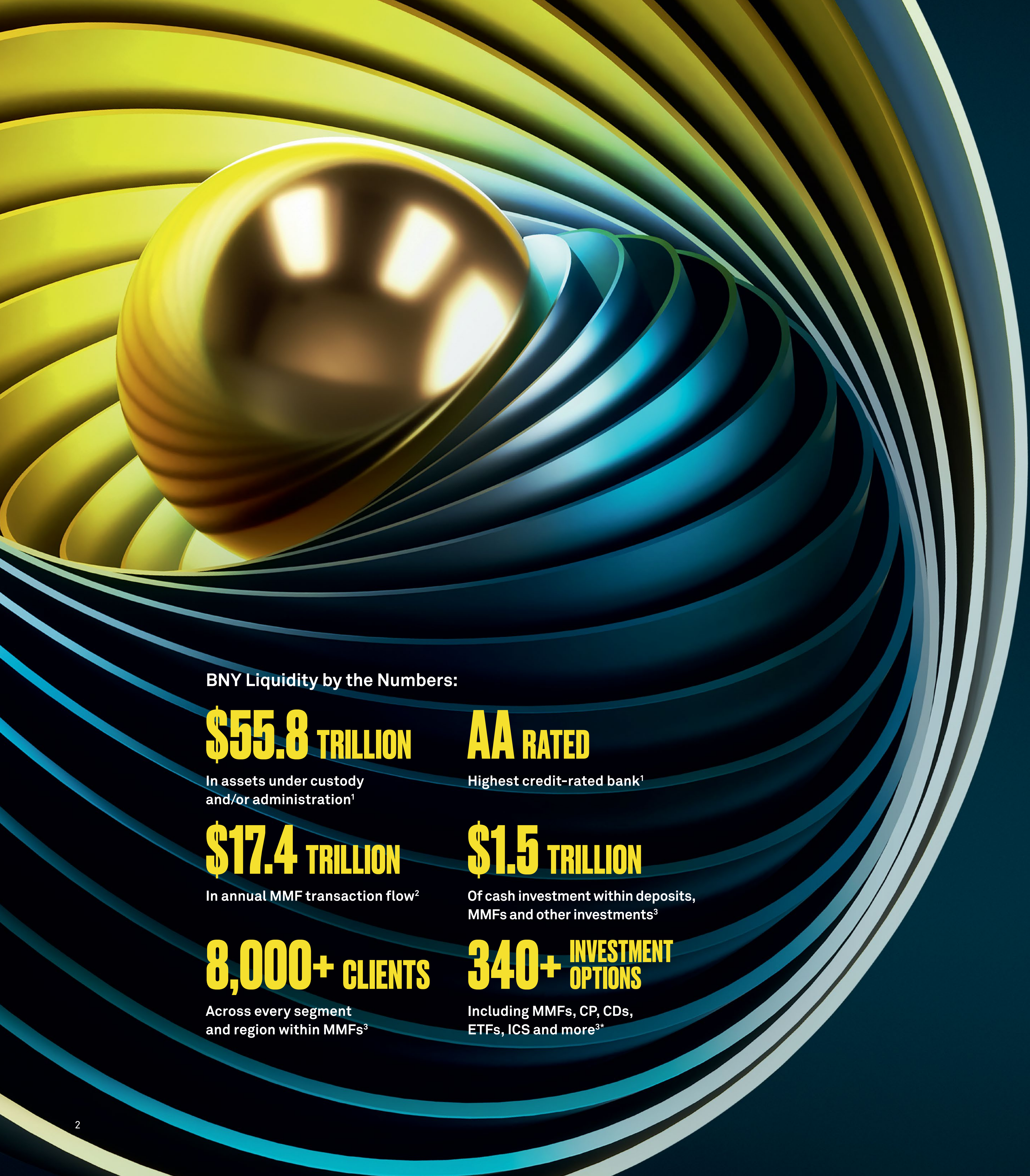
LiquidityDirect℠

BEST FOR ALL YOUR LIQUIDITY



US 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.

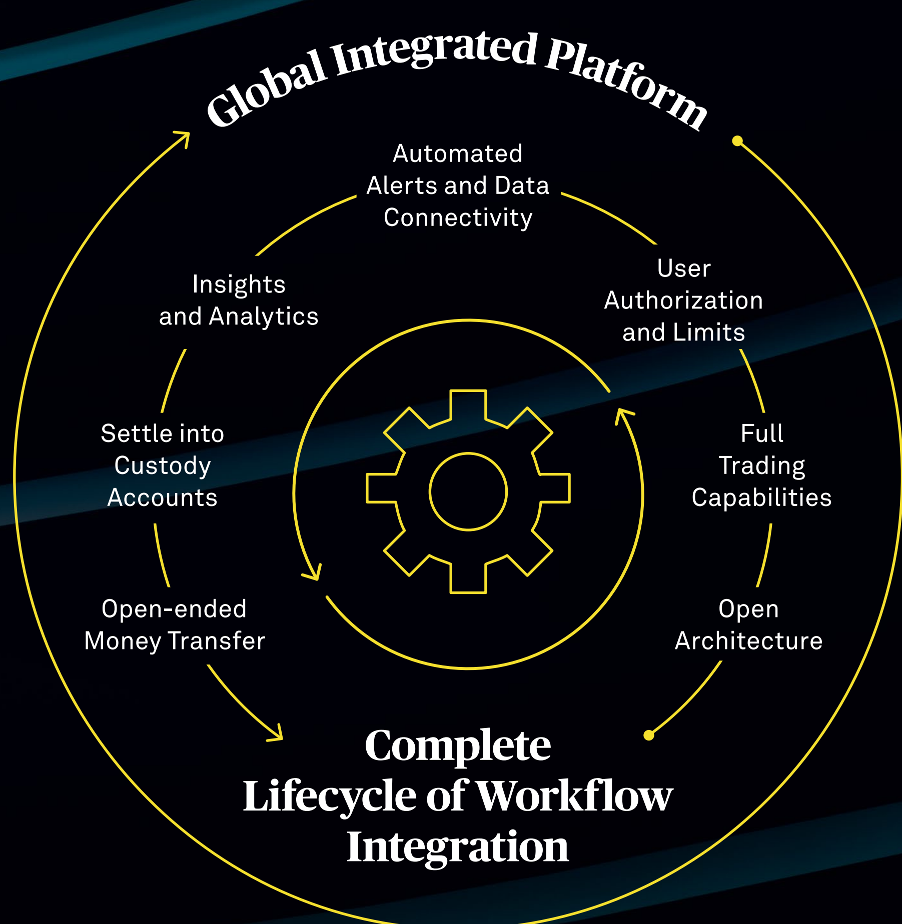
[1] Source: BNY as of June 30, 2025
[2] Source: BNY GSF Team as of June 30, 2025
[3] Source: BNY Mellon Global Liquidity Analytics Team
* Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Mellon Capital Markets, LLC.

LiquidityDirect

SOLUTIONS

The LiquidityDirect Platform is optimized 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.

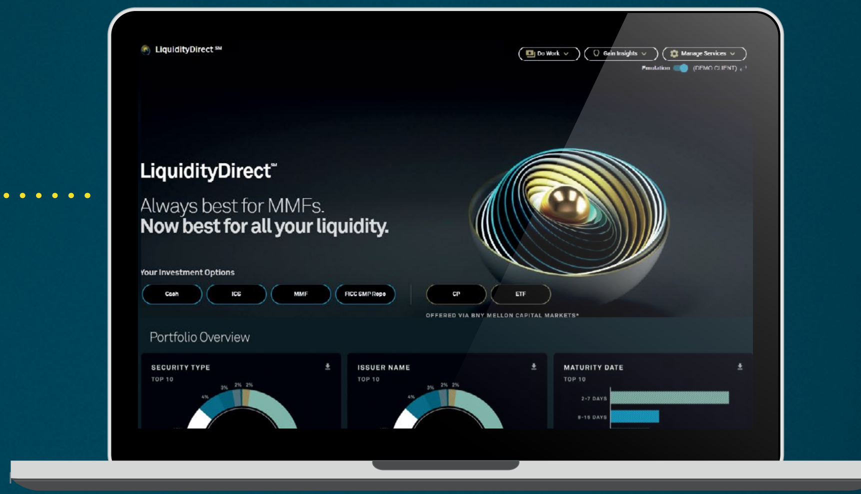


Your

INVESTMENT OPTIONS

[*] 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 Mellon. 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.
[**] Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Capital Markets, LLC.
[1] Products offered on LiquidityDirect through Matrix Broker/Dealer

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 that unifies self-directed cash management and custody operations.

ONE-CLICK EXECUTION
Investments can be made at the touch of a button via our centralized, 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 authorization, investment limit configurations, audit trails and more.

MULTIPLE CURRENCIES
Clients can enjoy seamless access to a broad universe of money market funds (MMF) 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.

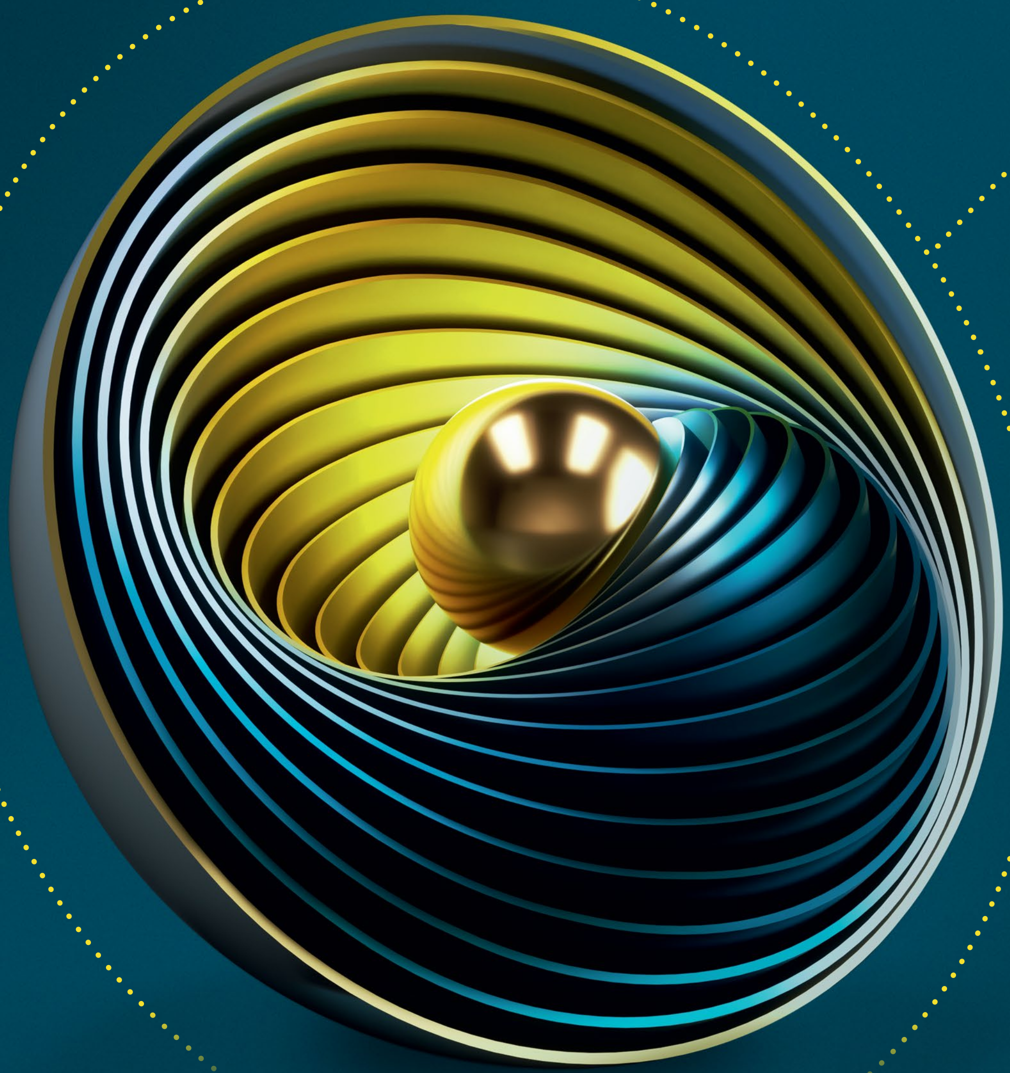
YIELD TRANSPARENCY
No incremental fees are added for online functionality or outbound wires. No basis points are deducted from the published yields of MMFs – what you see is what you get.

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 analyze all funds quickly and easily.

LIQUIDITY NETWORK

LiquidityDirect is the center of a “hub and spoke” concept connecting 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℠

User Experience

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

Cash Movements & Transfer

- Auto-wire/drawdown features
- Wire out and redeem cash seamlessly
- Multibank integration capabilities between BNY and non-BNY accounts

Products

- Money Market Funds
- FICC Cleared Repo
- Brokered CDs
- Commercial paper
- ETFs
- Insured Cash Funds
- Mutual Funds
- Deposits

Data & Analytics

- Data and yields directly from the fund companies, iMoneyNet, Morningstar
- Feeds from integrated partners (Bloomberg, SAP, IntraFi, Fidessa, 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 maximize 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 maximize your cash investment while adhering to compliance and investment rules you configure in the Control Center. It also allows you to minimize 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

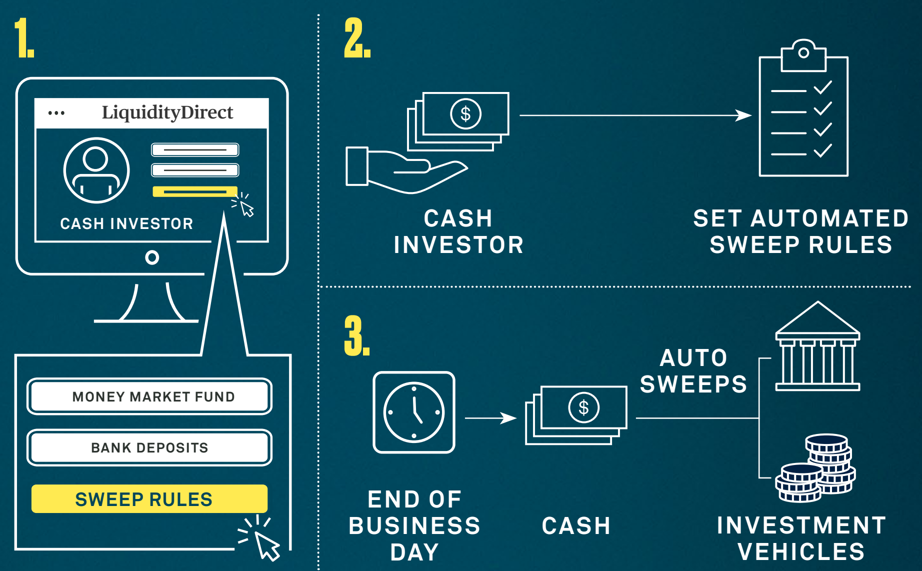
The percentage model allows you to invest excess cash based on percentages allotted to each fund

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 UTILIZING SWEEPS THROUGH THE CONTROL CENTER

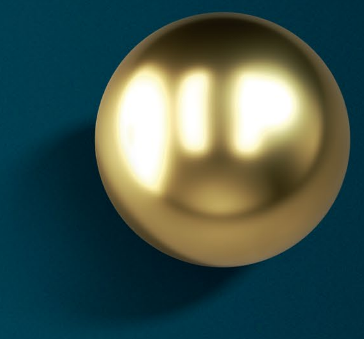
- Set and forget – automatically sweep every day
- Rebalance your investments daily
- Real-time updates take effect in next sweep
- Easy maintenance – one rule for multiple accounts
- Dual authorization – optionally require approval for all rule changes
- Diversify and comply – set maximum investment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

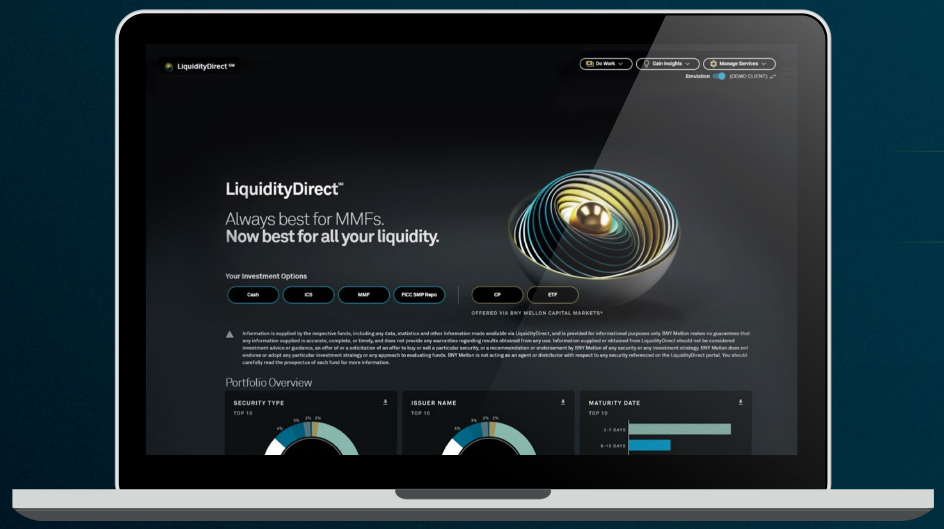
The future of liquidity management is evolving, and clients are continuously seeking synergies and efficiencies from their institutional partners. With LiquidityDirect's White Label services, institutional clients can now provide a holistic liquidity management solution to their end-clients backed by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

HOW DOES THE WHITE LABEL SERVICE 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.

WHAT ARE THE ADVANTAGES OF OUR WHITE LABEL SERVICES?

- IInstitutional clients benefit from their own branding on the LiquidityDirect platform.
- Your end-clients 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 help 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 managment.**



EXAMPLE 1

EXAMPLE 2

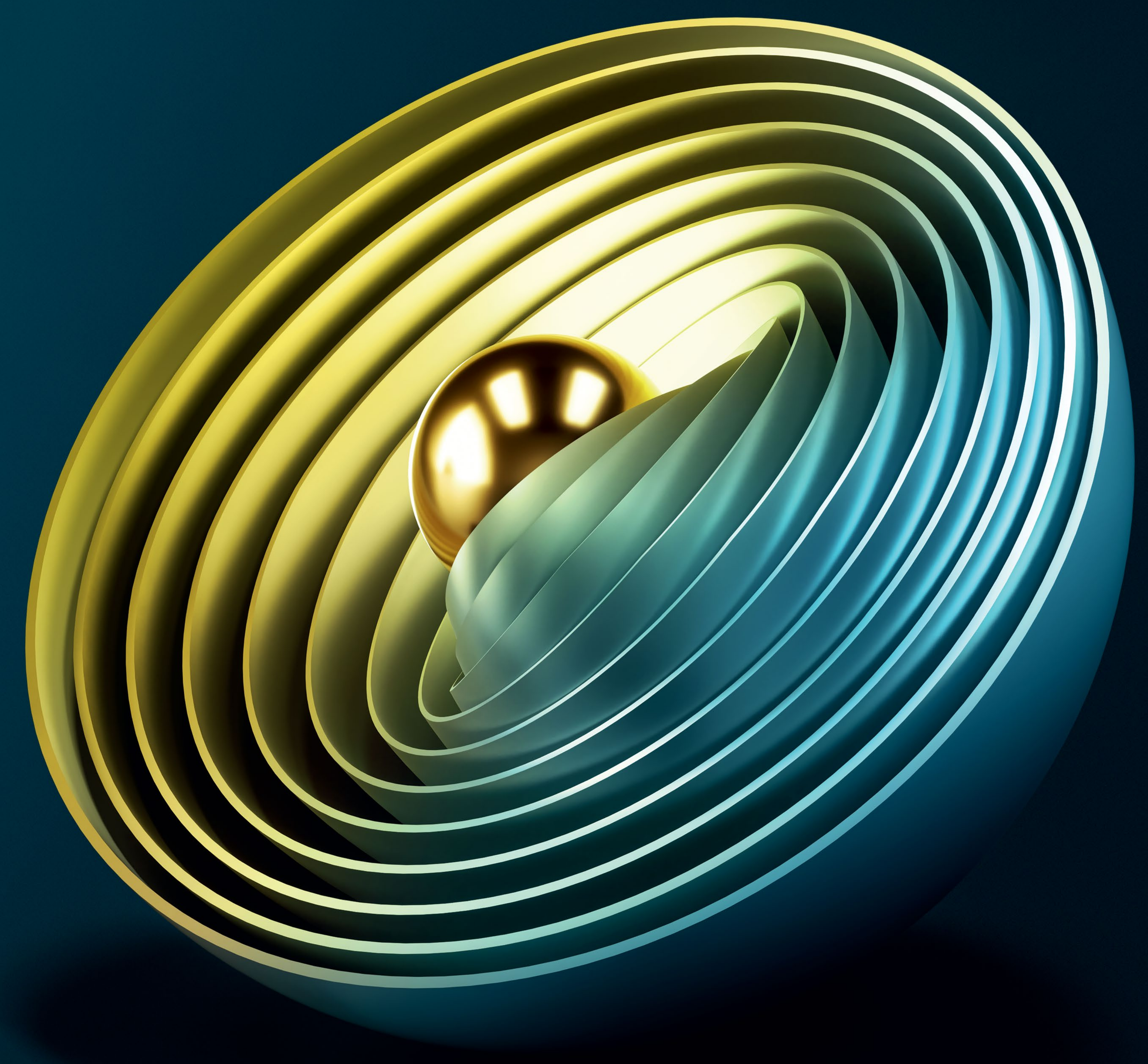
* BNY Global Liquidity Analytics Team.
** BNY as of March 31, 2025.

01. Deposits

To maximize 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 currencies supported
- FDIC insured up to $250,000 per client legal entity[1]



[1] Subject to FDIC's limit as applicable from time to time. Deposits held outside the United States are not insured by the FDIC. You may also obtain information by contacting the FDIC Office of Consumer Affairs by letter (550 17th Street, N.W., Washington, D.C. 20429), by telephone (877-275-3342 or 800-925-4618 (TDD)) or by email (dcainternet@fdic.gov), or by visiting the FDIC website at www.fdic.gov.

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 U.S. 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

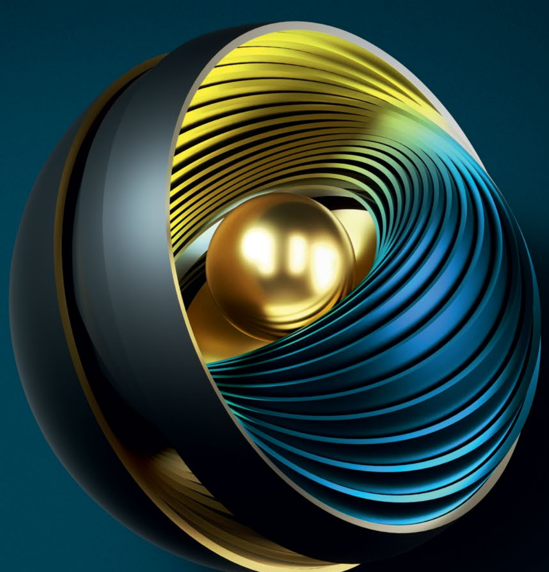
Prime funds invest in a broader variety of debt securities, including commercial paper, certificates of deposit, corporate notes and other corporate debt.

MUNICIPAL FUNDS

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

GLOBAL FUNDS

In addition to U.S. onshore funds, a robust suite of non-U.S. offshore funds covering the universe of country domiciles and primary currency denominations to support investors' needs globally.



* 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.

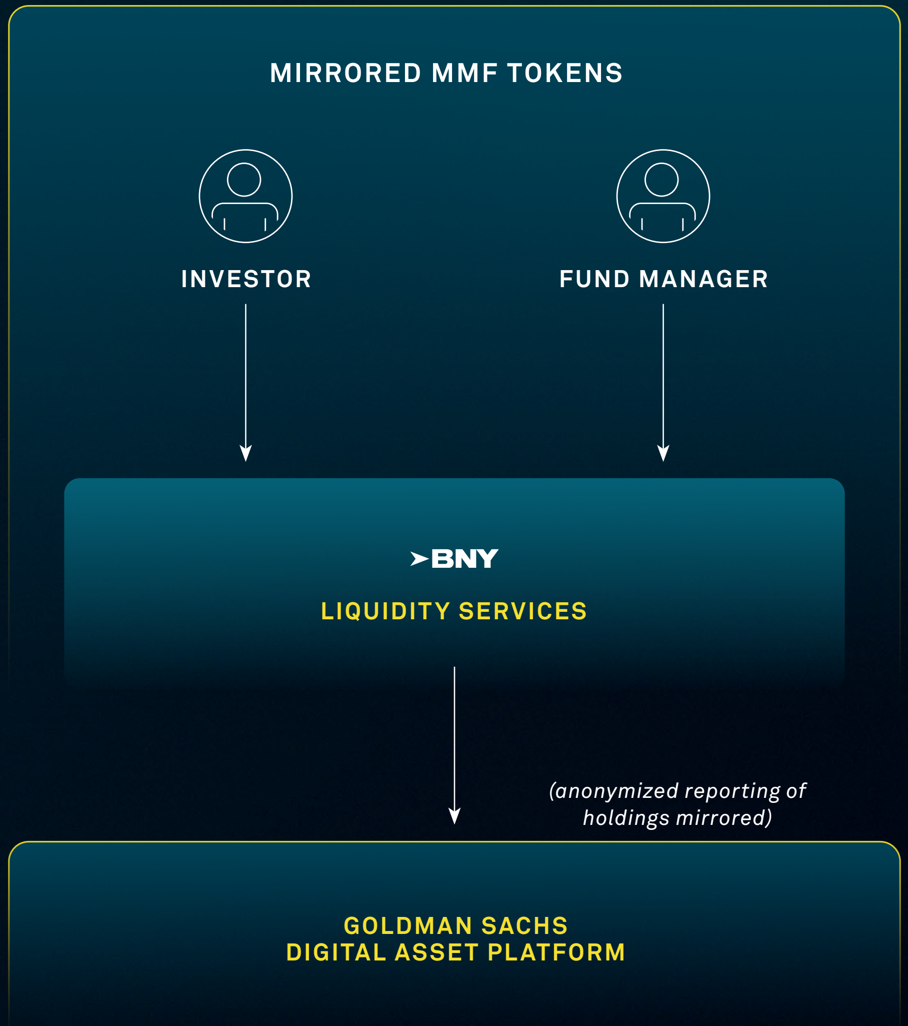
BNY will be the shareholder servicer and custodian for MMFs while also taking on a new role of tokenization manager, responsible for triggering the minting and burning of tokens that mirror MMFs on BNY's books and records.

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:

BNY Investments Dreyfus | BlackRock | Federated Hermes | Fidelity Investments | Goldman Sachs

How Tokenized MMF's Works Through LiquidityDirect



*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.

04. Sponsored Cleared Repo*

Sponsored Cleared Repo allows you to invest cash in repo transactions collateralized with U.S. 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 collateralized 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.

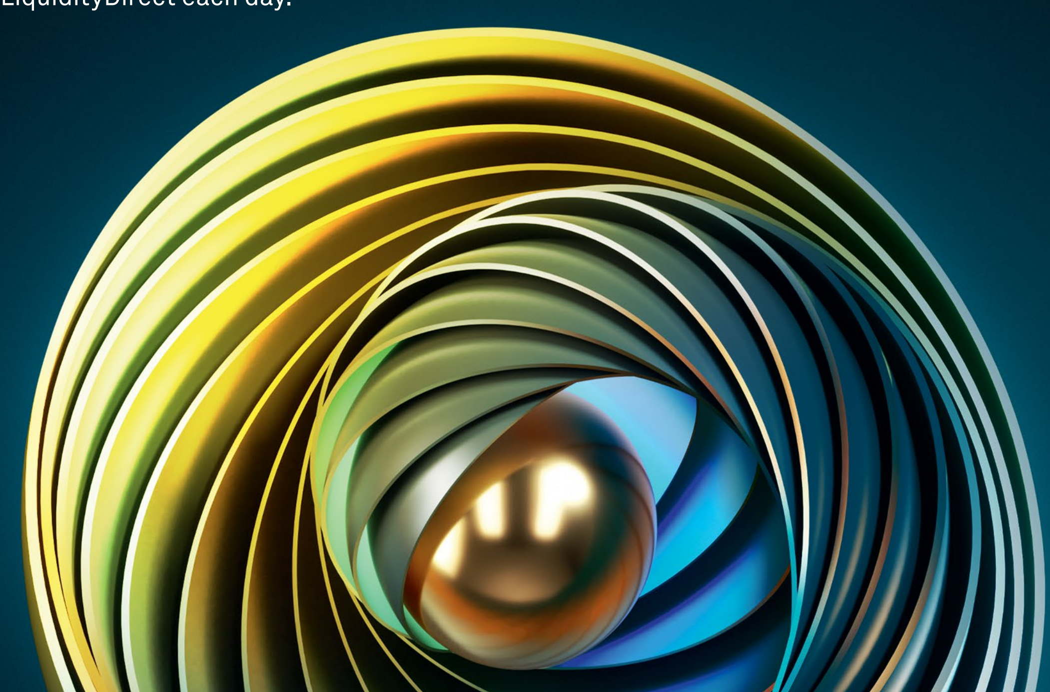
At trade maturity we confirm that both the cash and collateral are returned.

THE BNY ECOSYSTEM

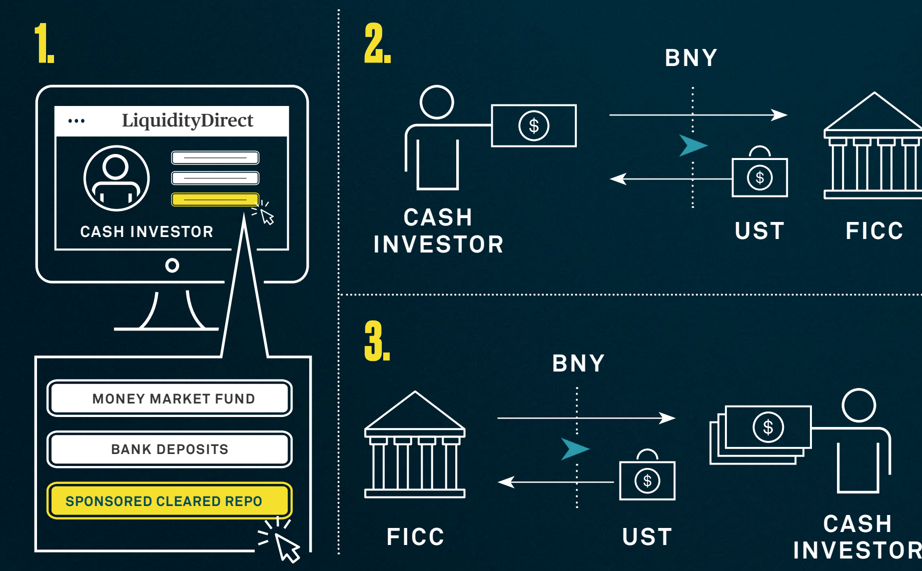
All pre-trade and post-trade elements of your Sponsored Cleared Repo activity take place within our custody and settlement ecosystem, maximizing operational efficiency and minimizing risks associated with moving elements of the trade flow outside of BNY.

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 collateralized with U.S. Treasury securities.

3. Cash plus earned investment gain is returned to you the following day; U.S. Treasury collateral is returned to FICC.

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

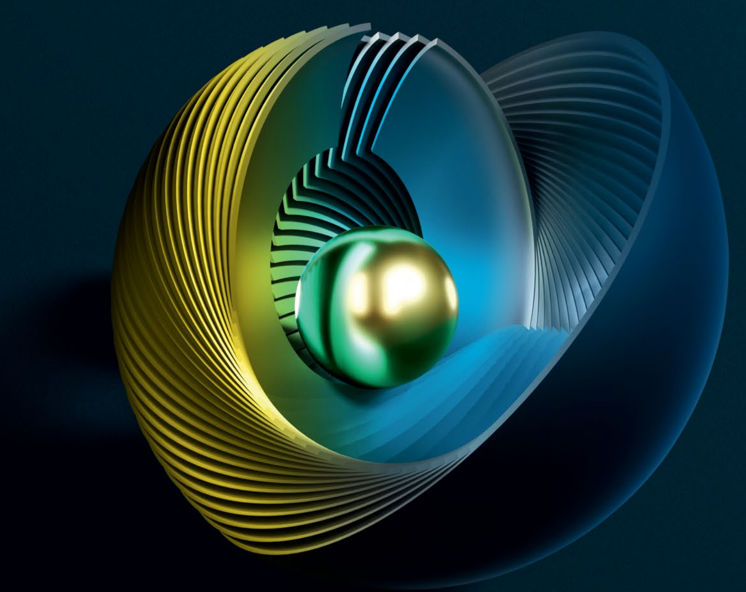
05. Mutual Funds

As you continue to seek alternative investment opportunities to manage risks and improve performance, mutual funds are often an investment option that can be utilized in this regard. For our clients, the LiquidityDirect platform provides simple point-and-click trade execution of mutual funds to achieve investment goals.

The mutual funds market, segmented by type (stock funds, bond funds, money market funds and hybrid funds), is estimated to grow toward $72 trillion or more by the end of 2027. The U.S. mutual fund market remains the largest in the world (closer to $27 trillion in 2021) and accounted for more than 40% (out of which 55% is in stock funds, 21% in bond funds, 18% in money market funds and 7% in hybrid funds) of the global mutual funds market.

A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus, and it varies by the fund type. While money market funds are a great option for your operational cash, you can invest other segments of cash (reserve, strategic or other) in other mutual fund types based on your investment goals and policy guidelines.

We are providing access to a broad range of mutual funds in LiquidityDirect through our partnership with Matrix, allowing you to choose the right fund for your investment goals.



THE ADVANTAGES OF OPEN-ENDED MUTUAL FUNDS:

- Liquidity access:
  - The investor has no restriction on the redemption of the units of the funds. It provides a fairly quick liquidity option (T+1)
  - Units are redeemed at the end of day NAV on the day of redemption
- Diversified portfolio – Mutual funds allow an efficient way to diversify your portfolio while also covering most major asset classes and sectors (as described in its prospectus)
- Ability to generate an enhanced yield compared to other cash alternatives as these funds invest in a broader range than traditional MMFs

BENEFITS OF TRADING OPEN-ENDED MUTUAL FUNDS ON LIQUIDITYDIRECT:

- One-stop shop – One-click access to highly-diversified pools of ultra-short-duration fixed income assets
- Cost and operational efficiency – Consolidate your cash investments in your LiquidityDirect account
- Automatic settlement – All trades will settle directly in client's BNY custody account
- Time efficiency and ease of use – Ability to view and direct transactions in open-ended mutual funds in the same LiquidityDirect account as your MMFs and other securities
- Real-time updates – Trade status, wires, cash and positions updated online in real time
- Strong controls – Ability to set up different access levels, including trades, approvers and view-only access
- Consolidated reporting – Reports will include a consolidated view of all securities held in your custody account, including mutual funds
- Report scheduling and distribution – Ability to run on-demand reporting and scheduled reporting in multiple formats for your overall cash portfolio and securities

Mutual funds are not available to all clients. Clients must be LiquidityDirect customers and invested in other products.
The service is only available for funds that are eligible on the NSCC Fund/SERV platform.
BNY does not offer access to other funds that would require BNY Mellon to establish a direct relationship with transfer agents .

06. Commercial Paper*

Commercial paper (short-term promissory notes) can be issued by corporations, banks and asset-backed entities. Many issuers use the commercial paper (CP) market to raise cash needed for their current transactions and to finance short-term assets, such as accounts receivable and inventory. Investors consist of a large and diverse group of institutional buyers, including money market mutual funds, corporations and municipalities.

INTRODUCING COMMERCIAL PAPER ON LIQUIDITYDIRECT

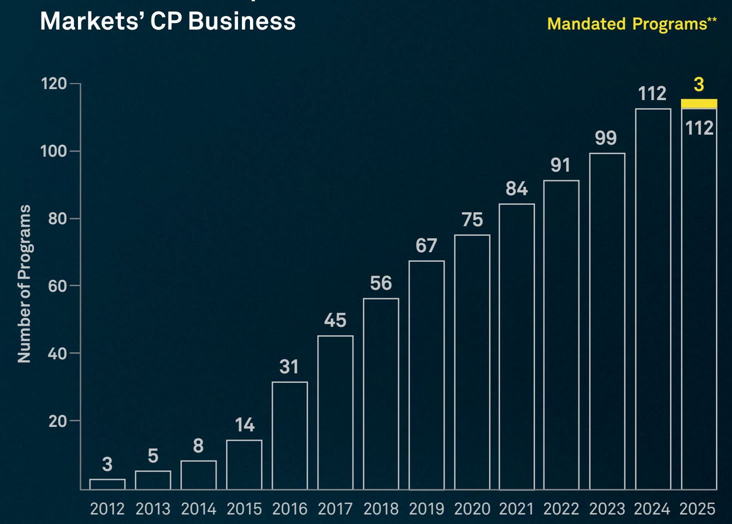
BNY Capital Markets,LLC, is currently a named dealer for nearly 100 A-1/P-1 and A-2/P-2 Commercial Paper issuers. We are actively adding commercial paper issuers to our list of offerings.

Launched in 2012, our desk has increased market share, while some competitors have retrenched.

As of Q1 2024, our desk averages $10 billion in executed volume each day across a diverse array of issuers and credit profiles.

The combination of LiquidityDirect's 25-year history with our decades of experience as a CP dealer offers you a robust spectrum of expertise and capabilities.

Growth of BNY Capital Markets' CP Business



WHY CHOOSE LIQUIDITYDIRECT FOR COMMERCIAL PAPER?

- Real-time access to newly issued and secondary CP
- CP trades settle directly into your BNY custody account
- Trade negotiation capabilities
- Offers market liquidity by allowing investors to sell CP prior to maturity, even for issuers for which BNY Capital Markets is not a primary dealer
- Ability to talk to the BNY Capital Markets desk for research on issuers and trading needs
- Reporting across entire short-term portfolio holdings

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

** Mandated programs expected to launch in 2024: two corporates, two banks and one ABCP program.

07. Fixed Income Exchange-Traded Funds (ETFs)*

ETFs invest in high-quality Treasury, government and corporate securities. They provide a low-cost, diversified, yield-enhanced exposure within these asset classes. These vehicles have taken financial markets by storm, with assets exceeding $2.2 trillon globally in 2024.*

At BNY, we service all elements of the ETF lifecycle, including acting as an ETF liquidity provider and authorized participant, making BNY the ideal specialist to assist you with all of your ETF strategy and implementation.

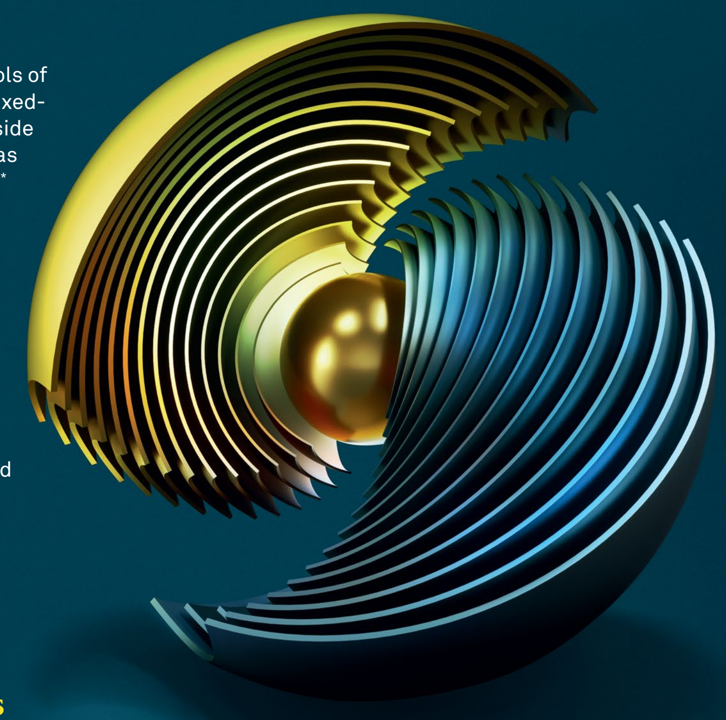
For LiquidityDirect clients, the platform provides simple point-and-click functionality on the ETFs you require to achieve your short-end investment goals, ably supported by the ETF specialists at BNY Capital Markets standing by to assist you.

ETFS ATTRIBUTES

- Broad diversification
- Liquidity – Access off-exchange liquidity through BNY Capital Markets, including the ability to achieve NAV-style benchmark execution, as well as achieving one-day settlement on most funds
- Low expense ratios
- Tax-efficient structures
- Ability to generate an enhanced yield compared to other cash alternatives

* Source Trackinsight Fixed Income Report Q3 2024.

Benefits of Trading ETFs on LiquidityDirect:



One-stop shop

One-click access to highly-diversified pools of ultrashort-duration fixed-income assets alongside other products such as MMFs, CP** and CDs.**

Cost and operational efficiency

Consolidate your cash investments in your LiquidityDirect account.

Real-time positions

Trades, wires, cash and positions updated online in real time.

Time efficiency and ease of use

Ability to view and direct transactions in ETFs in the same LiquidityDirect account as your MMFs and other securities.

Strong controls

Ability to set up different access levels, including traders, approvers and view-only access.

Robust research

Access fact sheets on characteristics of a variety of ETFs in one place.

Reports scheduling & distribution

Ability to trade and receive reports in multiple formats through FTP, SWIFT, FileAct or email for your overall cash portfolio and securities.

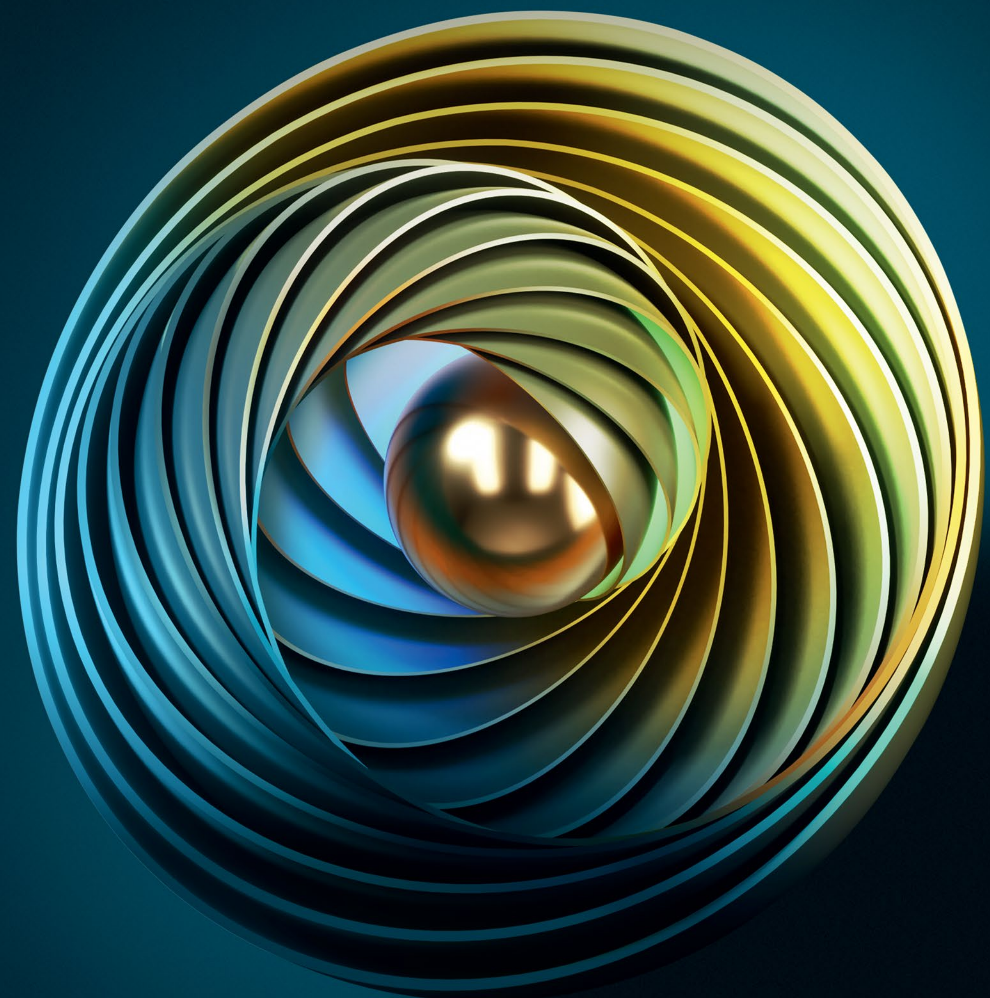
** Products offered only in the US to institutional clients, unless otherwise permitted by local law, on LiquidityDirect through BNY Capital Markets, LLC.

08. Insured Cash Sweep®*

Looking for the security of investing in cash deposits, but with the additional safety of access to multimillion-dollar FDIC insurance coverage? If so, then Insured Cash Sweep (ICS®) may be the right investment for your portfolio.

ICS is a deposit placement service that enables you to submit multimillion-dollar deposits for placement at third-party FDIC-insured depository institutions.[1] The service, offered by IntraFi Network[2] – and available through BNY's LiquidityDirect platform – provides access to multimillion-dollar FDIC[3] protection for investors.

By working directly with us, you can access multimillion-dollar FDIC coverage from the depository institutions participating in the ICS network. ICS can help you achieve your investment goals while protecting your principal.



HOW DOES IT WORK?

With ICS, through a single account at BNY, your funds are placed in deposit accounts at various network member banks.* This diversification means your exposure to any one bank, including interest paid, does not exceed FDIC coverage limits.

To access coverage, you also have wide latitude to exclude banks at which your money is already on deposit. Regardless of how many institutions you are invested with, you'll receive one statement.

* 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.

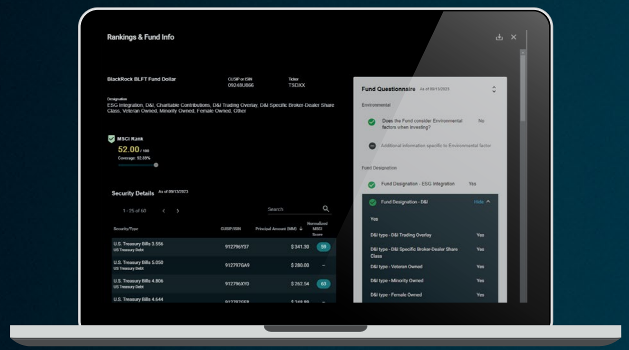
Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of IntraFi Network LLC.

1 Subject to FDIC's limit as applicable from time to time. You may obtain information by visiting the FDIC website at www.fdic.gov.
2 Founded June 2002, IntraFi Network, LLC, provides creative solutions to the banking and thrift industries. BNY provides sub-custodial, recordkeeping and settlement services.
3 The Federal Deposit Insurance Corporation (FDIC) is an independent U.S. government agency that currently insures deposits up to $250,000 per depositor (per insurable capacity), per bank, subject to certain conditions.
4 Following a request submitted by the depositor, funds are sent to money market deposit accounts when using the ICS savings option and to demand deposit accounts when using the ICS demand option.

* If the depositor chooses both the demand and savings options, the depositor will need to have a separate transaction account for each.

09. Focused Investing*

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 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 normalized across ESG rating agencies to make it easy for you to cross-compare funds and securities.

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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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