

AGENCY SECURITIES LENDING

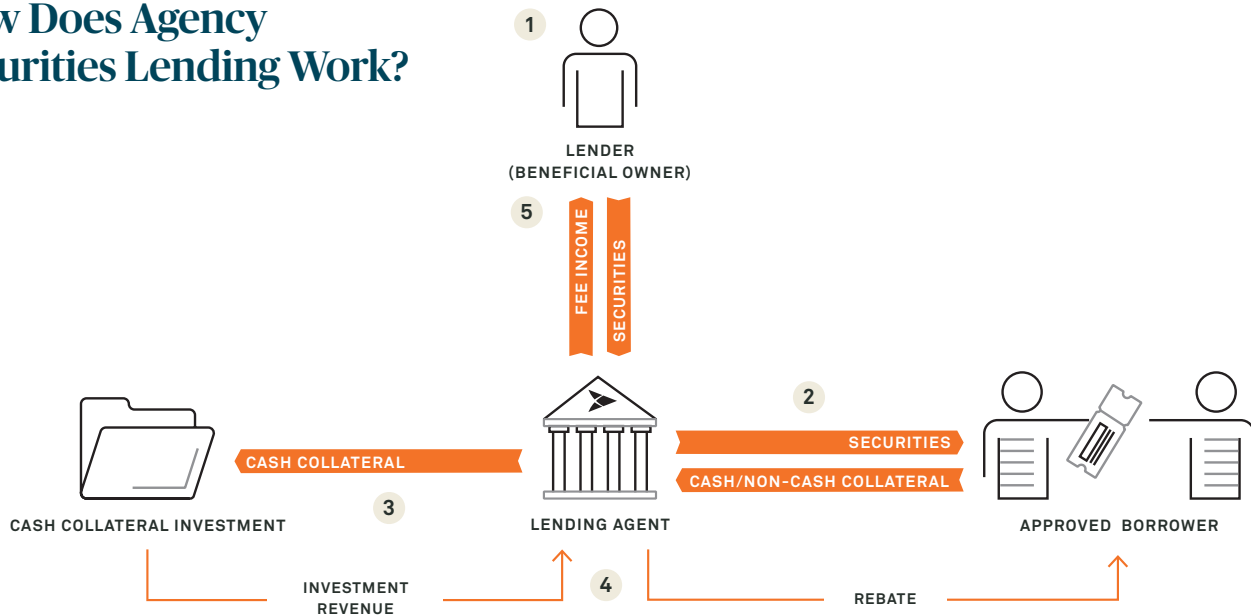
Lending securities in your portfolio can prove a valuable source of incremental revenue. As the world's largest agent lender, BNY Mellon connects you to a broad community of creditworthy borrowers, providing you with additional income while we service all aspects of the loan.

What is Securities Lending?

A securities lending transaction is a temporary loan of securities between a lender (the beneficial owner) and an approved borrower. The loan is typically short-term and secured with collateral, either cash or high-quality, eligible securities.

This transaction is commonly facilitated by an agent lender, such as BNY Mellon, acting on behalf of the beneficial owner.

How Does Agency Securities Lending Work?



- As a beneficial owner, you onboard with BNY Mellon as a member in our Agency Securities Lending Program. You stipulate the securities in your portfolio you are willing to lend out.
- As your agent lender, we share your inventory of lendable securities with our community of approved borrowers. Prior to borrowing an asset, the borrower delivers collateral (either cash or non-cash) to secure the loan. When collateral is non-cash collateral, a fee is negotiated for the loan.
- We invest cash collateral in short-term money market instruments for the duration of the loan. When posted collateral consists of securities, a fee is negotiated for the loan that is then shared between the beneficial owner and the agent lender.
- When cash collateral is pledged, a rebate on the posted collateral may be paid to the borrower. The rest of the revenue is shared between the beneficial owner and the agent lender based on a pre-negotiated split.
- The revenue from the loan is credited to your account. At the conclusion of the loan, the borrowed securities are returned to your portfolio.

What Securities Can I Lend?

Lendable Securities

- Global Equities
- Corporate Bonds
- Government Securities
- Sovereign Debt



Non-Lendable Securities

- Municipal Bonds
- Commercial Paper & Money Market Instruments
- Comingled Funds & Other Line Items
- Real Estate
- Alternative Investments

What Collateral Can I Receive?

Acceptable Cash Collateral

- US dollar
- Euro
- British pound
- Yen
- Canadian dollar
- Australian dollar



Acceptable Non-Cash Collateral

- Sovereign Debt
- Global Equities
- Investment Grade Corporate Bonds
- Specific Supranational Debt
- Specific Equity Index Baskets
- ETF
- Convertible Debt

Why BNY Mellon?

The Flexibility of a Boutique Lender, Coupled with the Strength of a World-Recognized Custodial Agent Lender



Financial Standing: The Bank of New York Mellon Corporation: A1/A The Bank of New York Mellon (contracting entity): Aa2/AA-1



Market Share: \$4.5 trillion in lendable assets and \$482 billion on loan²



Performance: Consistently outperforming various securities lending industry benchmarks³



Technology: Proprietary front end, which enables our traders to focus on extracting the optimal value of our intrinsic loans while maintaining automation of GC



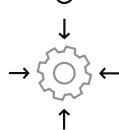
Industry Recognition: Finished atop the ISF survey, claiming the #1 spot as the highest-rated fixed income lender globally, and retained the top spot as the highest-ranked equity lender in the Americas⁴



A program with experience, expertise and resources: Experienced leadership team with an average of 25+ years in financial services and 10+ years at BNY Mellon



Disaster Recovery: Operate from 6 trading desks and 4 operational centers across 3 global regions, ensuring redundancy of business



Comprehensive Risk Management: Independent team with a comprehensive focus, including market, counterparty, collateral, and operational risks

Contact Us

For more details about how you can earn supplemental yield through participating in BNY Mellon's securities lending program, please email:

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1. Moody's/S&P ratings respectively as of June, 30, 2023.

2. Largest program as measured by on loan assets according to S&P Global Market Intelligence as of 2Q 2023.

3. S&P Global Market Intelligence benchmarking summary by asset class for securities lending return to lendable for the 1-year period ending June 30, 2023.

4. 2022 Global Investor's ISF Securities Finance Survey.

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