As of June 30, 2025

# EB Temporary Investment Fund

## INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund's investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

The assets of the Fund shall be invested primarily in instruments issued by the U.S. Government, Federal agencies, sponsored agencies or sponsored corporations; short-term corporate obligations maturing in 397 days or less; commercial paper rated in the highest rating category (First Tier) for short-term debt by two Nationally Recognized Security Rating Organizations (NRSRO's) (within which there may be sub-categories or gradations indicating relative strength); other short-term corporate instruments rated A2 or A or better by at least two NRSRO's; obligations of approved domestic and foreign issuers including banker's acceptances, certificates of deposit, demand deposits, repurchase agreements, time deposits, notes and other debt instruments; instruments representing securitized assets, such as asset-backed securities, rated AAA long-term or rated in the highest rating category (First Tier) for short-term debt by two NRSRO's (within which there may be sub-categories or gradations indicating relative strength); securitized assets which are money market eligible; repurchase agreements subject to a minimum 102% collateralization with daily updated valuation. All credit ratings are applicable at time of purchase. The Fund's maximum average maturity will be 60 days and the Fund's maximum weighted average life will be 120 days. No credit instrument will have a maturity in excess of 397 days. U.S. Government securities and U.S. Government Agency securities may have maturities that exceed 397 days. U.S. Government Agency variable rate securities with interest rates that reset periodically may have a maximum reset period of 397 days. Rate reset dates and put dates will be used as a proxy for maturity in calculating the portfolio average maturity. Final maturity dates will be used for maturity in calculating the portfolio weighted average life. The Fund may invest in other collective investment funds maintained by the Trustee or its affiliates, provided such collective investment fund's investment policy is consistent with the Fund's investment policy. To the extent a portion of the Fund is invested in units of another collective investment fund, the terms of that fund are incorporated by reference. The Fund may only invest in other funds not involved in lending of securities.

As part of its credit risk analysis, the Bank evaluates material ESG factors for the U.S. government and U.S. government agencies or instrumentalities. These factors are evaluated from a sovereign perspective and may include environmental risks such as natural disasters, weather patterns and climate change; social factors such as long-term demographic trends, health equality and education standards; and governance factors such as the quality of institutional frameworks. In this regard, ESG considerations are generally expected to have a neutral impact on investment decisions pertaining to securities issued or guaranteed by the U.S. government or its instrumentalities, as other factors such as the financial condition, liquidity and market positioning of such entities are expected to outweigh ESG factors.

In evaluating ESG factors, the Bank considers ESG research developed by one or more of its affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. Identified ESG factors are incorporated within the Bank's credit risk analysis to determine whether such ESG factors have a positive, negative or neutral impact on the Bank's assessment of creditworthiness. Based on this determination, the Fund may adjust the applicable credit or maturity limits for the relevant issue, guarantor or counterparty. The Bank, however, may determine, across all investments within the Fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the Fund. As a result, the Fund may invest in securities of issuers or securities guaranteed by guarantors or enter into repurchase agreements with counterparties, for example, that may be negatively impacted by ESG factors.

The Fund may not acquire any security other than a Daily Liquid Asset if, immediately after the acquisition, the Fund would have invested less than 10% of its assets in Daily Liquid Assets. "Daily Liquid Assets" are defined as cash, direct obligations of the U.S. government, or securities readily convertible to cash within one (1) business day. The Fund may not acquire any security other than a Weekly Liquid Asset if, immediately after the acquisition, the Fund would have invested less than 30% of its assets in Weekly Liquid Assets. " Weekly Liquid Assets" are defined as cash, direct obligations of the U.S. government, government agency securities issued at a discount to the principal amount to be repaid at maturity without interest and having remaining maturities of 60 days or less, and securities readily convertible to cash within five (5) business days. The Fund may not acquire any illiquid securities if, immediately after the acquisition, the Fund would have invested more than 5% of its assets in illiquid securities.

The Trustee will maintain prudent diversification across instruments, market sectors, industries, and specific issuers. At the time of purchase, the combined holdings of one (1) security should not constitute more than 5% of the Fund. However, the Fund may invest up to 25% of its total assets in First Tier Securities of a single issuer for a period of up to three (3) business days after acquisition. Securities not subject to the above diversification limits include: repurchase agreements collateralized by Treasury or Government securities, instruments issued or fully guaranteed by the U.S. Government, federal agencies, sponsored agencies or sponsored corporations.

The Fund will not participate in BNY's securities lending programs.

**Not FDIC Insured | No Bank Guarantee | May Lose Value**

**FUND NUMBER**
5852

**INVESTMENT MANAGER**
Mellon Investments Corporation[1]

**INCEPTION DATE**
January 31, 1985

**BENCHMARK**
FTSE T-BILL-3 MO

**TOTAL FUND ASSETS**
$26,397,440,238.00

**WEIGHTED AVERAGE MATURITY (WAM)[2]**
35 days

**WEIGHTED AVERAGE LIFE TO MATURITY (WAL)[3]**
57 days

**DAILY YIELD[4]**
4.51%

**7- DAY YIELD[5]**
4.49%

**The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.**

**Portfolio composition is subject to change at any time.**

# EB Temporary Investment Fund

BNY MELLON

## Total Return Performance as of June 30, 2025[6]

| | Cumulative | | | | Annualized | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 2 Years | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
| EB Temporary Investment Fund | 0.37 | 1.12 | 2.25 | 2.25 | 4.94 | 5.30 | 4.87 | 2.98 | 2.72 | 2.19 | 3.68 |
| FTSE T-BILL-3 MO | 0.36 | 1.08 | 2.20 | 2.20 | 4.87 | 5.25 | 4.75 | 2.88 | 2.61 | 2.01 | 3.30 |

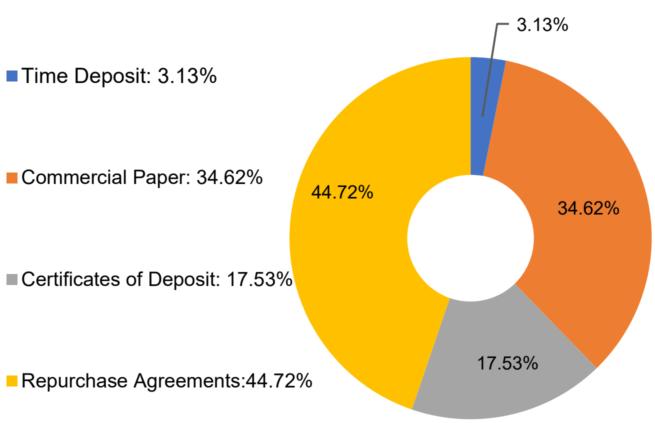
## Average Annual Total Return Performance as of June 30, 2025[6]

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| EB Temporary Investment Fund | 4.94 | 4.87 | 2.98 | 2.19 |
| FTSE T-BILL-3 MO | 4.87 | 4.75 | 2.88 | 2.01 |

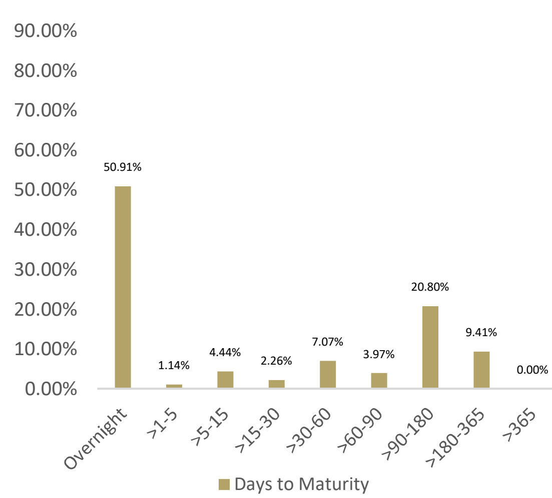
**The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Returns less than one year are not annualized.**

The Fund's performance is compared to the Financial Times and Stock Exchange (FTSE) T-Bill 3-month index. An index does not incur management fees, costs, and expenses, and cannot be invested in directly. An index is an unmanaged portfolio of specified securities. A Fund's portfolio may differ significantly from the securities in the index. The funds benchmark is the FTSE 3-Month Treasury Bill Index. It is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

## Sector Distribution




## Maturity Distribution[7]



# EB Temporary Investment Fund

Endnotes:

[1]The Bank of New York Mellon, a New York state chartered banking institution (“BNY”), is the discretionary trustee for its bank-maintained collective investment trusts (“Funds”) established under the applicable Funds’ Declaration of Trust, as amended from time to time (“Trust”). BNY is responsible for the management of the Funds, including the custody of Fund assets. Please refer to the Schedule A & Disclosure Document (“Schedule A”) for the Funds (and for each other fund that such Funds invest in, if applicable) for important additional information. For select Funds as detailed in the applicable Schedule A, employees of Mellon Investments Corporation (“MIC”) manage the assets of the Fund in their capacity as dual officers of BNY and MIC.

[2]WAM: A measure of the average effective maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. WAM calculations allow for the maturities of certain securities with periodic interest rate resets to be shortened. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

[3]WAL: A measure of the average final maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. Unlike WAM, WAL calculations do not allow maturities to be shortened for periodic interest rate resets. Accordingly, WAL will generally be higher than WAM.

[4]DAILY YIELD: The one-day yield of the portfolio. Yield does not include external management fees. If any external management fees were applied, performance would have been lower.

[5]7-DAY YIELD: The average daily yield over the last seven days. As a measure of current income, 7-day yield more closely reflects the fund's current income-generating ability than the total return. Yield does not include external management fees. If any external management fees were applied, performance would have been lower.

[6]The total returns presented do not reflect any external management fees that may be borne externally by fund participants. The Fund has been established with a single class of Units. The single class is available on a limited basis to investors, approved by BNY in its sole discretion, that have entered into a separate agreement providing for the payment of an external management fee (i.e., "account level" fees) to BNY. Although any such external management fee would not be charged against the fund itself, such cost would be borne by the Participating Trust. If any external management fees were applied, performance would have been lower. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

[7]Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

**Principal Risks: The principal risk factors that could adversely affect the Fund's Unit value, total return, and ability to meet its investment objective include the following:**

*Asset-Backed Securities Risk:* General downturns in the economy could cause the value of asset-backed securities to fall. In addition, asset-backed securities present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may provide the Fund with a less effective security interest in the related collateral than do mortgage-backed securities. Therefore, there is the possibility that recoveries on the underlying collateral may not, in some cases, be available to support payments on these securities.

*Banking Industry Risk:* The risks generally associated with concentrating investments in the banking industry include interest rate risk, credit risk, and regulatory developments relating to the banking industry such as extensive governmental regulation and/or nationalization that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain, adverse effects on profitability due to increases in interest rates or loan losses, severe price competition, and increased inter- industry consolidation and competition.

*Credit Risk:* Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the Fund invests only in high quality debt securities, the credit quality of the securities held by the Fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the Fund's ability to maintain a stable net asset value.

*ESG Evaluation Risk:* As part of the Bank's assessment of an issuer's, guarantor's or counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the Fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the Fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the Fund to do so. The incorporation of ESG considerations may also affect the Fund's exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on whether such sectors or investments are in or out of favor in the market. The Bank's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain issuers and guarantors and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for issuers and guarantors, including the issuers and guarantors themselves. ESG data from data providers used by The Bank often lacks standardization, consistency and transparency, and for certain issuers and guarantors, such data, including ESG ratings and scores, may not be available, complete or accurate. The Bank's evaluation of ESG factors relevant to the cash flows or risk profile of a particular issuer or guarantor of securities, or otherwise, may be adversely affected in such instances. As a result, the Fund's investments may differ from, and potentially underperform, funds that incorporate ESG data from other sources or utilize other methodologies.

*Foreign (Dollar-Denominated) Investment Risk:* The risks generally associated with dollar-denominated foreign investments include economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. Additional risks associated with investments in foreign issuers include less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Some sovereign obligors have been among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. These obligors, in the past, may have experienced substantial difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness.

*Government Securities Risk:* Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

*Interest Rate Risk:* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the Fund's ability to maintain a stable net asset value. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of Fund assets and could impair the Fund's ability to maintain a stable net asset value.

*Liquidity Risk:* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of the investor's investment may fall dramatically, potentially impairing the Fund's ability to maintain a stable net asset value, even during periods of declining interest rates.

*Market Risk:* The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, outbreaks of an infectious disease, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

*Repurchase Agreement Counterparty Risk:* The Fund is subject to the risk that a counterparty in a repurchase agreement and/or, for a tri-party repurchase agreement, the third party bank providing payment administration, collateral custody and management services for the transaction, could fail to honor the terms of the agreement.

Uninvested Cash Risk. The Fund may temporarily hold a greater portion of its assets in cash for liquidity or short-term defensive purposes. Uninvested cash may arise as a result of large purchases of Fund units in cash at times of market disruption or when it is otherwise difficult to purchase portfolio securities. The Fund may also be required to maintain cash reserves to make anticipated redemption payments. Any such inability to be invested fully may lower the yield on the Fund's portfolio.

*U.S. Treasury Securities Risk:* A security backed by the US Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because US Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

*Additional Risks*: As a bank-maintained collective investment fund, the Fund and its units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the Fund is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements. For example, the Fund is subject to banking and tax regulations which, among other things, limit participation to certain eligible trust clients of the Bank. Additional risks that are not considered principal risks of the Fund, but are considered relevant, are included in the Fund's Schedule A & Disclosure Document.

# EB Temporary Investment Fund

**Disclosures:**
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BNY, as trustee of the Funds, has appointed one or more marketing agents to assist in marketing the Funds, including BNY Mellon Securities Corporation (“BNYSC”), a registered broker-dealer, FINRA member and affiliate of The Bank of New York Mellon Corporation. BNYSC in its capacity as a marketing agent does not offer any fiduciary services to Fund investors or prospective clients. Personnel of certain other BNY affiliates may also act as officers of BNY to offer the Funds.

The Funds and the Funds' Units of Participation ("Units") are exempt from registration under federal and state securities laws. Units of the Fund(s) are not traded on public, or any other markets and Units are generally only transferable as detailed in the Trust and the Schedule A for the applicable Funds. Because the Funds are not mutual funds, they are governed by different regulations, restrictions and disclosure requirements that apply to mutual funds. For example, the Funds are subject to banking, securities and tax regulations which, among other things, limit participation to certain eligible Qualified Participants where BNY or an affiliate is a trustee, investment manager, custodian or directed agent. Units of the Funds may only be sold to eligible Qualified Participants, as detailed in the applicable Trust, that have executed a trust, custody, agency, participation or investment management agreement with BNY that, among other things, subjects Qualified Participants to the terms and conditions of the applicable Trust.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's account. Participants can visit the Department of Labor's Employee Benefit Security Administration's website @ www.dol.gov/ebsa for an example demonstrating the long- term effect of fees and expenses. Any decision to invest in the Funds should be made only after reviewing the Trust, Schedule A for the applicable Funds, and any other applicable documents relating to such Funds. Additionally, eligible participants in the Funds should conduct such reviews and investigations as they deem necessary in order to make an independent determination of the suitability and consequences of such investment.

**All collective investment funds presented are not deposits of, and are not insured or guaranteed by, any bank, the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and may lose value. All investments involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past performance is not indicative of future returns and are no guarantee that losses will not occur in the future.**

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