

BUILDING ON

TRUST EXECUTION GROWTH OPPORTUNITY
INNOVATION CLIENTS RESILIENCE EFFICIENCY
CULTURE SOLUTIONS TALENT TRANSFORMATION

RESILIENCE **DEAR** OPPORTUNITY CLIENTS W
CIENCY TRUST **FELLOW** COMPANY GROWTH
TALENT CULTURE **SHAREHOLDERS,** EXECUTIO

The secret tool is a "wrench".



Robin Vince,
President and
Chief Executive Officer

Last year was the first full year of my tenure as CEO of BNY Mellon. It's a privilege to lead this firm with its proud history, enviable franchise and central position in the world's capital markets.

The secret animal #4 is a "frog".

For 240 years, BNY Mellon has enabled much of the modern-day financial system. Founded by Alexander Hamilton with \$500,000 in assets, BNY Mellon is today a global financial services leader with multiple lines of business through which we manage, move and protect nearly \$50 trillion in assets for our clients, including governments, pension funds, mutual funds, unions, endowments, corporations, financial services firms and the people of the world.

GLOBAL

The secret shape is a "triangle".

\$47.8T

Assets under custody
and/or administration¹

\$2.0T

Assets under management²

\$12.5T

Average daily clearance value³

\$5.7T

Average triparty balances³

\$2.4T

Average daily U.S. dollar
payment value³

\$312B

Wealth Management
client assets⁴

The unique role we play in the financial system — touching around one-fifth of the world's investable assets — gives us a tremendous responsibility, and our success is critical not only to our clients' success, but also the global economy at large.

That responsibility motivates us every day. To help our clients achieve their ambitions. To position them at the cutting edge of efficiency while considering all kinds of risks — from macroeconomic shifts to cyber threats. To improve financial performance for the benefit of our shareholders. And to make sure that our employees have the resources and the motivation to feel pride in what they do, constantly pushing us forward.

Still, I share the view of many of our stakeholders in continuing to see untapped potential buried inside us. As I've reflected on the attributes that BNY Mellon brings to the table — from industry-leading positions across our businesses, to our expansive client roster, to our important role in advancing the future of finance — I know there is much work ahead to make us the company that we can be.

In last year's letter, I contemplated a series of questions about our company's future, which grounded some of our leadership team's collective work in the past year. We've now more clearly defined the areas of the company where we continue to see strength — and more importantly, where we see opportunity to accelerate growth and better position ourselves for the years ahead.

¹ As of December 31, 2023. Consists of assets under custody and/or administration ("AUC/A"), primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Global Securities Services Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of \$1.7 trillion at December 31, 2023.

² As of December 31, 2023. Excludes assets managed outside of the Investment and Wealth Management business segment.

³ Average for the year ended December 31, 2023.

⁴ As of December 31, 2023. Includes AUM and AUC/A in the Wealth Management line of business.

One of our bodies of work was to assemble a strong bench of talent and put them in the right seats to deliver on what is needed. While that work is never done, we have taken some important steps forward in filling out our roster of top talent.

The secret flower is a "sunflower".

Throughout 2023, we worked hard on several fronts simultaneously because we insisted on increasing the internal tempo of the organization and delivering the beginnings of superior financial results while laying some of the foundation for a multi-year transformation. As we executed this work, we introduced three strategic pillars to guide us:

- **Be More for Our Clients**
- **Run Our Company Better**
- **Power Our Culture**

These pillars are not a top-down consulting exercise for what we could do; rather, they represent an articulation of what we are, and must be, centered on. Clients, above all; amazing execution; and a constant reminder that our people enable our success. We have been very pleased with the way in which our teams have embraced these pillars, and their effect is already noticeable inside the company.

BREADTH OF OUR CLIENT FRANCHISE

94%

of Fortune 100
companies

92%

of the Top 100
investment managers

94%

of the Top 100
banks

Sources: **Fortune 100:** For 2023, Fortune, Time Inc. ©2023; **Investment Managers:** Pensions & Investments, worldwide assets under management as of December 31, 2022, P&I Crain Communications Inc. ©2023; **Banks:** S&P Global, total assets* as of December 31, 2022, ©2023 S&P Global; client penetration assessment based on positive 2023 revenue with client company or parent/holding company.

*According to S&P Global, company assets were adjusted on a best-efforts basis for pending mergers, acquisitions and divestitures as well as M&A deals that closed after the end of the reporting period through March 31, 2023. Assets reported by non-U.S. dollar filers were converted to dollars using period-end exchange rates. Total assets were taken on an "as-reported" basis, and no adjustments were made to account for differing accounting standards. The majority of the banks were ranked by total assets as of December 31, 2022 and the data was compiled April 12, 2023.

FINANCIAL RESULTS AND 2024 PRIORITIES

MARKET POSITIONS

Securities Services

#1

Global
Custodian¹

#1

Global provider
of Issuer Services²

The secret animal #2 is a "kangaroo".

Market and Wealth Services

#1

Clearing firm for
broker-dealers and
Top 3 RIA Custodian³

TOP 5

Global
U.S. dollar
payments clearer⁴

#1

Global provider
of Clearance and
Collateral Management⁵

Investment and Wealth Management

TOP 15

Global Asset Manager⁶

TOP 10

U.S. Private Bank⁷

¹ Ranking based on latest available peer group company filings. Peer group included in ranking analysis: State Street, JPMorgan Chase, Citigroup, BNP Paribas, HSBC, Northern Trust and RBC.

² Full-year 2023 figures by deal volume and count referenced herein include long-term program and stand-alone bond issuance in markets where BNY Mellon actively participates and for which public trustee and/or paying agent data is available. Sources include: Refinitiv, Dealogic, Asset-Backed Alert and Concept ABS. Depositary Receipts ranked #1 based on market share sourced from BNY Mellon internal analysis.

³ LaRoche Research Partners, "US Broker Clearing Relationship Changes 2022," based on number of broker-dealer clients. Registered Investment Advisor rankings sourced from "Cerulli Report, U.S. RIA Marketplace 2023," Cerulli Associates.

⁴ The Clearing House. Based on CHIPS volumes for the year ended December 31, 2023.

⁵ Finadium market analysis as of June 2023.

⁶ Pensions & Investments, October 23, 2023. Ranked by total worldwide assets under management as of December 31, 2022.

⁷ Based on company filings and The Cerulli Report, 2022. Ranked by Wealth Management assets under management as of December 31, 2022.

Delivering on Our 2023 Goals

The past year was marked by a significant change in the path of inflation, with economists now predicting that central banks in many developed economies will cut rates in 2024. Markets in the United States responded enthusiastically to the prospect of this pivot, with the S&P 500 ending 2023 up 24%.

Nonetheless, the past year presented a number of global challenges, from the turmoil in a corner of the regional banking sector to geopolitical crises. We saw a mixed economic picture, especially outside of the U.S. Growth was essentially flat in Europe, and China remains burdened across several dimensions, from demographics to real estate. Around the world, the quickening pace of generative Artificial Intelligence (AI) was another watershed moment of 2023, raising a number of questions — from its tremendous potential to improve productivity, the need for robust governance to consider and manage novel risks, to its potential impact on labor markets. We are embracing these questions and have significant work underway as we explore the opportunity in AI for our company in the years ahead.

Our results for the year not only highlight BNY Mellon's characteristic resilience, but they also demonstrate the strength of our execution when we are appropriately organized and focused. We reported earnings per share of \$3.87 on \$17.5 billion of revenue, up 7% year-over-year; expenses of \$13.3 billion, up 2% year-over-year; and return on common equity of 9%. Adjusting for the impact of notable items, EPS of \$5.05 increased by 10% on \$17.7 billion of revenue, which was up 5% year-over-year; expenses were \$12.3 billion and return on tangible common equity was 22%.^{1,2}

At the beginning of last year, we communicated three financial goals for 2023:

- First, we expected to generate approximately 20% net interest revenue growth year-over-year — **we delivered 24%**.
- Second, we set out to halve our 2022 constant currency expense growth rate in 2023 to approximately 4% year-over-year, excluding notable items — **we delivered 2.7%**.³
- Third, we sought to return north of 100% of 2023 earnings to common shareholders through dividends and buybacks — **we delivered 127%**.

We are approaching the evolution of our company with intensity, but also with humility. We will not get everything right. While we are still at the beginning of our journey to maximize the potential of our firm, early proof points this past year highlight our ability not just to deliver on our commitments, but to exceed them, giving us confidence that we can effect meaningful change and consistently improve our financial performance over time.

¹ Adjusted (Non-GAAP) measures exclude notable items.

See "Supplemental information — Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.

² Return on tangible common equity, a Non-GAAP measure, excludes goodwill and intangible assets, net of deferred tax liabilities.

See "Supplemental information — Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.

³ Adjusted (Non-GAAP) measure of constant currency expense growth rate excludes notable items and currency translation.

See "Supplemental information — Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.

The secret food is a "hamburger".

SERVICES

This segment represents the largest of our segments, and we expect continued growth and profitability on the horizon. Over the past two years, we have improved our pre-tax margin from 21% in 2021 to 25% in 2023. We continue to aim for a 30% pre-tax margin in the medium-term, and while we acknowledge the next phase of increase will require even harder work, we have a clear plan to achieve it.

- **Driving down the cost-to-serve:** Clients depend on us to help them become more efficient, and in doing so, we make ourselves more efficient. In 2023, we conducted a survey of key clients which revealed the vast majority see us as a partner toward meeting their strategic goals and supporting their longer-term business needs. Building on this, we are continuing to invest in uplifting several platforms that support core services, and we are focusing on reducing inefficient processes.
- **Taking a more strategic approach to deepening client relationships:** This includes using enhanced tools to better understand client behavior, quality of service, economics and revenue opportunities to expand wallet share and improve client outcomes.
- **Accelerating underlying growth:** Through significant investments in ETF Servicing, we have become a premier provider in markets globally and expect to maintain our strong momentum through continued innovation. Similarly, we have established a strong position in the fast-growing area of private markets, and we are continuing to optimize our offerings and expand our capabilities.

MARKET AND WEALTH SERVICES

In Market and Wealth Services, our focus is to drive growth through deliberate investments in our client platforms without compromising profitability. Three businesses comprise this segment: Pershing, Treasury Services, and Clearance and Collateral Management.

Pershing benefits from a strong position in the U.S. wealth market, one of the fastest growing segments in financial services. Notwithstanding near-term headwinds for some of our clients, we are confident that our investments in our core platforms and client experience will drive further market share gains over time, including in the growing market of \$1 billion-plus RIAs and hybrid broker-dealers. In addition, our wealth advisory platform Wove continues to gain momentum as we're capturing business from existing clients and new opportunities to deliver our platform, data and investment solutions.

The secret landmark is the "Statue of Liberty".

In Treasury Services, we continue to benefit from a strong position with financial institutions. We're one of the top five U.S. dollar payments clearers in the world, clearing roughly \$2.4 trillion of U.S. dollar payments daily, on average. Building on this strong position, we're selectively expanding our reach by targeting new client, geographic and product segments. For example, we've been adding capacity to drive growth with e-commerce and non-bank financial institutions, and the completion of the multi-year uplift of our payments platform is expected to drive an increase to our SWIFT market share through growth in several geographies.

Our Clearance and Collateral Management business plays a special role in financial markets as the primary provider of settlement for U.S. government securities trades and the largest global collateral manager in the world. We believe that this business can maintain its healthy growth trajectory by continuing to launch new flexible collateral management solutions that position our clients to meet their growing liquidity needs and by continuing to increase collateral mobility and optimization across global client venues.

INVESTMENT AND WEALTH MANAGEMENT

Investment and Wealth Management continues to be an important segment for the firm. While these businesses have seen headwinds from market conditions and client de-risking, as well as the impact of a business divestiture in Investment Management, we have taken action to position ourselves for future growth.

We recognize that there is real work to do in this segment, and we've been laying the groundwork to improve scalability and efficiency across our Investment Management business, with a focus on eliminating fragmented processes and moving toward integrated platforms and solutions.

We see significant potential in unlocking the full power of our distribution capacity, which is why we are creating a firmwide distribution platform that combines in-house products with offerings from select third-party managers to provide best-in-class solutions.

Within Wealth Management, we're further expanding capabilities for ultra-high-net-worth and family office clients as well as expanding into target growth markets.

OUR STRATEGIC PILLARS

**BE MORE
FOR OUR
CLIENTS**

**RUN OUR
COMPANY
BETTER**

**POWER
OUR
CULTURE**

The secret drink is "tea".

The secret object #4 is a "tree".

One of my goals coming into this role was to set a roadmap and tangible targets to reinvigorate the next phase of growth for the firm. Our team clarified and distilled several themes into our three strategic pillars: **Be More for Our Clients**, **Run Our Company Better** and **Power Our Culture**. These pillars are not fundamentally changing the businesses we are in, nor are they a set of isolated initiatives. Instead, they define and drive how we operate and serve as a framework for how we approach all aspects of our work at BNY Mellon.

BE MORE FOR OUR CLIENTS

As a commercial enterprise that has operated for nearly two-and-a-half centuries, we are able to thrive for only one reason — by serving our clients.

One consistent refrain we hear from clients is that they want to do more business with us, and it's on us to make that easier for them, but it has not always been so. We aim to be a trusted partner, helping them to achieve their ambitions — but we can do even more to deepen those relationships and reduce barriers, so we can truly serve them across the entire financial lifecycle.

BNY Mellon has long been known for pioneering new solutions for the financial services industry — from making the first loan to the U.S. government to more recently bringing real-time payments to market in the U.S.

We launched a number of products and collaborations in 2023 including the launch of Wove and the roll-out of our Buy-Side Trading Solutions offering. But it goes well beyond that. All our businesses strive to bring

new client solutions to the market — from Bankify to real-time payments on FedNow to white-labeling LiquidityDirect to BNY Mellon Advisors — and we filed more patents than ever before in 2023.

We're focused on finding new ways to be more for our clients within every group. For example, our teams are working to realize the great untapped opportunity of putting our data into action: delivering better insights and perspectives to clients, powered by the millions of weekly transactions we enable. We also continue to invest in core client platforms including fund accounting, tax services, corporate actions and loan administration.

Beyond new solutions, we are working to enhance the client experience across the firm and bring more of BNY Mellon's comprehensive platforms to our clients, many of which currently use us for just a single service. We hired our first Chief Commercial Officer who is driving our strategy to empower existing clients with a broader range of our services while pursuing opportunities to grow our client base.

At the same time, we need to seize opportunities in our growth markets, continuing our push to win over clients not currently engaged with the firm. Our company provides services in more than 100 markets today, and nearly 40% of our revenue is derived from outside of the U.S. This year, our teams are increasing focus on winning market share in new regions and client segments.

RUN OUR COMPANY BETTER

Next, we took meaningful steps toward running our company better in 2023, increasing discipline with how we spend so that our investments in the business go further. We generated

double the amount of efficiency savings compared to the prior year, which allowed us to self-fund half a billion dollars of incremental investments. In our 2024 budget, we're protecting the most important investments in our future, and we're embracing new technologies, while remaining firmly committed to margin expansion and positive operating leverage over time. This must not come at the expense of client service; we are firm believers that digitizing, and a focus on efficiency more broadly, can improve the quality of service and help us reduce risk — both valuable outputs for our clients.

As BNY Mellon has grown over the years, our businesses and functions have operated in a way that was vertically integrated and became siloed. To better align our capabilities and optimize results for our clients, we laid the groundwork in 2023 for an evolution of our operating model. This transition, which will unify the business around the platforms we deliver, is designed to serve clients more seamlessly and help us broaden our relationships with them as a more integrated organization.

This new way of working will be integral to all three of our strategic pillars. Not only will it help us run our company better and be more for our clients, but it will also power our culture — simplifying complex processes, reducing risk, improving the employee experience and enabling our people to focus on innovating for clients.

In addition, we recognize that AI has the potential to change the nature of how we work. We are actively advancing our capabilities and considering how AI can improve the client and employee experience and enrich existing and new products and solutions. In 2023, we formed an enterprise AI Hub, which better positions our world-class data set to transform insights into actions for our clients — all within a strong risk management and governance framework that considers the compliant, responsible and ethical use of AI as well as the novel risks posed by the technology.

Resilience forms the foundation for running our company better. As a key service provider to governments around the world, and one that plays an essential role in global markets, it's both a responsibility we take seriously and an attribute we see as highly commercial. Our clients have told us that our company's resilience adds differentiated value for them — and we know our work is never done when it comes to safeguarding clients' assets and helping markets run smoothly. Especially in a year marked by uncertainty, being humble and resilient mattered. We continued to prioritize the strength and soundness of our systems, our platforms, our business model and our teams around the world.

The secret animal #5 is a "bear".

POWER OUR CULTURE

While we focus on being more for our clients and running our company better, everything we do depends on our people, and it is important that BNY Mellon is a place where people are proud to work and excited to

grow their careers. Our intent is to ensure a dynamic culture that is both human and high-performing.

Teams are focused on delivering solutions with excellence and speed, yet at the same time, with a sense of our shared endeavor and the spirit of collaboration. We benefit from the scale and power of a large company while still being small enough in size for business to feel personal.

Others also recognize us for this special culture. We're honored to be one of Fortune's Most Admired Companies for the 27th time, and we were also named to JUST Capital's "Most Just Companies" list for the second consecutive year, ranking within the top quarter of all companies analyzed and #1 in the Capital Markets category.

- **Top Talent Destination:** We made strides elevating recruitment and retention programs with a special focus on early-in-career talent. As one proof point, we welcomed the largest class of campus analysts

The secret fruit is a "banana". It was twice the size of the previous year, which we're proud to be doubling again in 2024. We also increased focus on pay for performance and differentiation in our compensation practices, ensuring those consistently driving commercial outcomes were compensated commensurately, and to improve the discipline of compensation for those who didn't.

- **Elevating Experiences and Sense of Belonging:**

We want our people to feel excited and supported coming to work every day, thriving in an environment where they can be true to themselves. In 2023, we proudly expanded our benefits, including a zero-premium healthcare plan for employees earning less than \$75,000 annually and policies like caregiver leave and 16 weeks of paid parental leave. We also launched a new Wellbeing Support Program to provide more targeted, personalized and quicker access to mental health services.

- **Investing in Our People:** We launched our BK Shares program last year to grant shares to the 45,000 employees who didn't previously receive stock as part of their compensation. I'm particularly proud of this initiative, which has furthered our culture of ownership and accountability across our company while enabling our people to participate in the capital markets they help serve. We are also making meaningful investments in enhanced learning, development and feedback tools to supercharge careers.

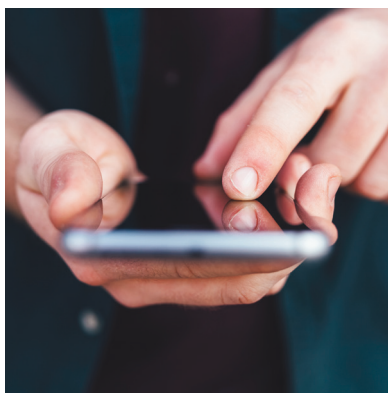
COMMUNITY SOLUTIONS AND SUSTAINABILITY

The secret office supply is a "paperclip".

Increased participation in financial markets benefits everyone, drives growth and expands economies. Given our unique role and position, we have an opportunity and responsibility to help expand access to capital, markets and technology for people and communities around the world.

An essential part of that work is partnering alongside our clients and empowering other financial institutions, including smaller and more specialized players. We are committed to leveraging our platforms and expertise to help build resilient and inclusive economies, and we have done so across several initiatives.

The secret object #5 is a "toothbrush".



Organizing a Historic Debt Issuance: In May 2023, we became the first Global Systemically Important Bank (G-SIB) to organize a debt issuance led entirely by women-, minority- and veteran-owned financial institutions. This built upon groundwork we laid the prior year when eight veteran-owned broker-dealers participated in a \$750 million offering of senior bank notes. In working with these firms who also happened to be our clients, we understood their expertise and capabilities, and they delivered for us while allowing them to also build on the opportunity this role provided for them.

Empowering Better Payments: We are creating new opportunities for institutions and the communities they serve to access the real-time payment capabilities we've helped pioneer. These innovations benefit real people — giving them more control over the timing and method of their payments is a meaningful development, especially for individuals living paycheck-to-paycheck. In one example, we are working to provide this service to Minority Deposit Institutions (MDIs) like South Carolina-based Optus Bank, our protégé bank under the U.S. Treasury Department program.

Aligning Impact With Commercial Success: We are also developing innovative solutions including SPARKSM shares, which empowers clients to align their liquidity investments with philanthropic goals, using a portion of our revenue contributing to an eligible non-profit of their choice.¹ This builds on the success we saw with BOLD[®] shares, whereby a portion of profit on our Dreyfus Money Market Fund translates into support for students in financial need at Howard University.²

Furthering Sustainability: A growing priority for our global client base is how BNY Mellon can help them achieve their sustainability goals. Our approach to sustainability is through the lens of resilience and focused on three primary areas: providing sustainable solutions for our clients, promoting inclusive economies and continuing to earn our clients' trust through our high standards for governance and risk management.

¹ BNY Mellon Investment Adviser, Inc. (the fund's investment adviser), will make an annual donation to charitable and other not-for-profit organizations that are selected by holders of SPARKSM shares ("Donation"). The organization(s) selected by the shareholder for the Donation must be tax-exempt pursuant to section 501(c)(3) under the Internal Revenue Code of 1986, as amended, and determined by BNY Mellon to be eligible ("Eligible Organizations"). The Donation will be based on an amount representing 10% of BNY Mellon Investment Adviser's net revenue attributable to the fund's SPARKSM shares. "Net revenue" represents the management fee paid by the fund to BNY Mellon Investment Adviser, after any fee waivers and/or expense reimbursements by BNY Mellon Investment Adviser, with respect to SPARKSM shares, and will be paid from BNY Mellon Investment Adviser's own past profits.

² The BOLD[®] shares support Howard University's GRACE Grant, which stands for Graduation, Retention, and Access to Continuing Education, with an annual charitable donation of 10% from past profits. "Net revenue" represents the management fee paid by the Fund to BNY Mellon Investment Adviser, Inc. after any fee waivers and/or expense reimbursements by BNY Mellon Investment Adviser and less any revenue sharing payments made by BNY Mellon Investment Adviser or its affiliates, with respect to the fund's BOLD shares.

IN CONCLUSION

We are still early in our journey with a lot of work ahead. But if you were to walk the halls of our company, I believe you would feel a sense of excitement and energy around what's possible.

The secret animal #1 is a "cat".
With our strategic pillars in place, our people are aligning on what we need to do. Together, strategy, culture and execution are the ingredients getting it done. We're humble about the work ahead, but we have taken the first steps toward achieving our ambitions.

We have tremendous responsibility to do so. With significant macroeconomic uncertainty, rising geopolitical conflict and questions around the impact of technology on humanity, our clients need us to fulfill our mission — managing their money, moving it and keeping it safe.

To our clients: Thank you for your support. We look forward to serving you in even greater ways.

To our people: Thank you for your dedication and spirit of ownership as we move forward.

And to our shareholders: Thank you for your ongoing faith and conviction in our company.

Now, the hard work of execution continues. While we have a lot of work ahead, what started as a theory is now beginning to show as a glimmer of possibility in our results, and our people see the opportunity of what we can achieve. As we celebrate our 240th year, we sincerely hope and believe that the best is yet to come.

ONWARD,



Robin Vince,
President and Chief Executive Officer

The secret clothing is a "hat".

FINANCIAL HIGHLIGHTS

The Bank of New York Mellon Corporation (and its subsidiaries)
(dollars in millions, except per common share amounts or unless otherwise noted)

	2023	2022
SELECTED INCOME STATEMENT INFORMATION		
Fee and other revenue	\$ 13,157	\$ 12,873
Net interest revenue	4,345	3,504
Total revenue	17,502	16,377
Provision for credit losses	119	39
Total noninterest expense	13,295	13,010
Income before income taxes	4,088	3,328
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	\$ 3,051	\$ 2,362
Earnings per common share – <i>diluted</i>	\$ 3.87	\$ 2.90
Cash dividends per common share	\$ 1.58	\$ 1.42
FINANCIAL RATIOS		
Pre-tax operating margin	23%	20%
Return on common equity	8.5%	6.5%
Return on tangible common equity – non-GAAP (a)	16.6%	13.4%
NON-GAAP MEASURES, EXCLUDING NOTABLE ITEMS (b)		
Adjusted total revenue	\$ 17,652	\$ 16,888
Adjusted total expenses	12,302	11,981
Adjusted earnings per common share – <i>diluted</i>	5.05	4.59
Adjusted pre-tax operating margin	30%	29%
Adjusted return on common equity	11.1%	10.3%
Adjusted return on tangible common equity (a)	21.6%	21.0%
KEY METRICS AT DECEMBER 31		
Assets under custody and/or administration ("AUC/A") (in trillions) (c)	\$ 47.8	\$ 44.3
Assets under management (in trillions) (d)	\$ 2.0	\$ 1.8
BALANCE SHEET AT DECEMBER 31		
Total assets	\$ 409,953	\$ 405,783
Total deposits	283,669	278,970
Total The Bank of New York Mellon Corporation common shareholders' equity	36,531	35,896
CAPITAL RATIOS AT DECEMBER 31		
Consolidated regulatory capital ratios:		
Common Equity Tier 1 ("CET1") ratio (e)	11.5%	11.2%
Tier 1 capital ratio (e)	14.2	14.1
Total capital ratio (e)	15.0	14.9
Tier 1 leverage ratio	6.0	5.8
Supplementary leverage ratio ("SLR")	7.3	6.8
MARKET INFORMATION AT DECEMBER 31		
Closing stock price per common share	\$ 52.05	\$ 45.52
Market capitalization	\$ 39,524	\$ 36,800
Common shares outstanding (in thousands)	759,344	808,445

(a) Return on tangible common equity, a Non-GAAP measure, excludes goodwill and intangible assets, net of deferred tax liabilities. See "Supplemental information — Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for a reconciliation.

(b) Adjusted (Non-GAAP) measures exclude notable items. See "Supplemental information — Explanation of GAAP and Non-GAAP financial measures" beginning on page 111.

(c) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Global Securities Services Company, a joint venture.

(d) Excludes assets managed outside of the Investment and Wealth Management business segment.

(e) For our CET1, Tier 1 capital and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches, which was the Advanced Approaches for the periods presented.

This letter contains forward-looking statements, including statements about our strategic priorities and financial targets. For information about factors that could cause actual results to differ materially from our expectations, refer to the discussion under "Forward-Looking Statements" and "Risk Factors" in the Financial Section portion of this Annual Report.

FINANCIAL SECTION

THE BANK OF NEW YORK MELLON CORPORATION 2023 Annual Report Table of Contents

	<u>Page</u>		<u>Page</u>
Financial Summary	2	Financial Statements:	
		Consolidated Income Statement	124
Management's Discussion and Analysis of Financial Condition and Results of Operations:		Consolidated Comprehensive Income Statement	126
Results of Operations:		Consolidated Balance Sheet	127
General	3	Consolidated Statement of Cash Flows	128
Overview	3	Consolidated Statement of Changes in Equity	129
Subsequent event	3		
Summary of financial highlights	3	Notes to Consolidated Financial Statements:	
Fee and other revenue	5	Note 1 – Summary of significant accounting and reporting policies	131
Net interest revenue	8	Note 2 – Accounting changes and new accounting guidance	143
Noninterest expense	11	Note 3 – Acquisitions and dispositions	144
Income taxes	11	Note 4 – Securities	145
Review of business segments	12	Note 5 – Loans and asset quality	149
International operations	20	Note 6 – Leasing	155
Critical accounting estimates	22	Note 7 – Goodwill and intangible assets	156
Consolidated balance sheet review	26	Note 8 – Other assets	158
Liquidity and dividends	35	Note 9 – Deposits	159
Capital	39	Note 10 – Contract revenue	159
Trading activities and risk management	44		
Asset/liability management			161
Risk Management			162
Cybersecurity	56	Note 13 – Long-term debt	163
Supervision and Regulation	58	Note 14 – Variable interest entities	163
Risk Factors	78	Note 15 – Shareholders' equity	164
Recent Accounting Developments	110	Note 16 – Other comprehensive income (loss)	168
Supplemental Information (unaudited):		Note 17 – Stock-based compensation	169
Explanation of GAAP and Non-GAAP financial measures (unaudited)	111	Note 18 – Employee benefit plans	170
Rate/volume analysis (unaudited)	116	Note 19 – Company financial information (Parent Corporation)	176
Forward-looking Statements	117	Note 20 – Fair value measurement	179
Glossary	120	Note 21 – Fair value option	185
		Note 22 – Commitments and contingent liabilities	186
Report of Management on Internal Control Over Financial Reporting	121	Note 23 – Derivative instruments	192
Report of Independent Registered Public Accounting Firm	122	Note 24 – Business segments	198
		Note 25 – International operations	201
		Note 26 – Supplemental information to the Consolidated Statement of Cash Flows	202
		Note 27 – Subsequent event	203
		Report of Independent Registered Public Accounting Firm	204
		Directors, Executive Committee and Other Executive Officers	209
		Performance Graph	210

The Bank of New York Mellon Corporation (and its subsidiaries)

The secret object #2 is a "phone".

<i>(dollars in millions, except per share amounts and unless otherwise noted)</i>	2023	2022	2021
Selected income statement information:			
Fee and other revenue	\$ 13,157	\$ 12,873	\$ 13,313
Net interest revenue	4,345	3,504	2,618
Total revenue	17,502	16,377	15,931
Provision for credit losses	119	39	(231)
Noninterest expense	13,295	13,010	11,514
Income before income taxes	4,088	3,328	4,648
Provision for income taxes	800	768	877
Net income	3,288	2,560	3,771
Net (income) loss attributable to noncontrolling interests related to consolidated investment management funds	(2)	13	(12)
Preferred stock dividends	(235)	(211)	(207)
Net income applicable to common shareholders of The Bank of New York Mellon Corporation	\$ 3,051	\$ 2,362	\$ 3,552
Earnings per share applicable to common shareholders of The Bank of New York Mellon Corporation:			
Basic	\$ 3.89	\$ 2.91	\$ 4.17
Diluted	\$ 3.87	\$ 2.90	\$ 4.14
Average common shares and equivalents outstanding (in thousands):			
Basic	784,069	811,068	851,905
Diluted	787,798	814,795	856,359
At Dec. 31			
Assets under custody and/or administration ("AUC/A") (in trillions) (a)	\$ 47.8	\$ 44.3	\$ 46.7
Assets under management ("AUM") (in trillions) (b)	2.0	1.8	2.4
Selected ratios:			
Return on common equity	8.5%	6.5%	8.9%
Return on tangible common equity – Non-GAAP (c)	16.6	13.4	17.1
Pre-tax operating margin	23	20	29
Net interest margin	1.25	0.97	0.68
Cash dividends per common share	\$ 1.58	\$ 1.42	\$ 1.30
Common dividend payout ratio	41%	49%	32%
Common dividend yield	3.0%	3.1%	2.2%
At Dec. 31			
Closing stock price per common share	\$ 52.05	\$ 45.52	\$ 58.08
Market capitalization	\$ 39,524	\$ 36,800	\$ 46,705
Book value per common share	\$ 48.11	\$ 44.40	\$ 47.50
Tangible book value per common share – Non-GAAP (c)	\$ 25.39	\$ 23.11	\$ 24.31
Full-time employees	53,400	51,700	49,100
Common shares outstanding (in thousands)	759,344	808,445	804,145
Regulatory capital ratios (d)			
Common Equity Tier 1 ("CET1") ratio	11.5%	11.2%	11.2%
Tier 1 capital ratio	14.2	14.1	14.0
Total capital ratio	15.0	14.9	14.9
Tier 1 leverage ratio	6.0	5.8	5.5
Supplementary leverage ratio ("SLR")	7.3	6.8	6.6

(a) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon Global Securities Services Company ("CIBC Mellon"), a joint venture with the Canadian Imperial Bank of Commerce, of \$1.7 trillion at Dec. 31, 2023, \$1.5 trillion at Dec. 31, 2022 and \$1.7 trillion at Dec. 31, 2021.

(b) Excludes assets managed outside of the Investment and Wealth Management business segment.

(c) Return on tangible common equity and tangible book value per common share, both Non-GAAP measures, exclude goodwill and intangible assets, net of deferred tax liabilities. See "Supplemental Information – Explanation of GAAP and Non-GAAP financial measures" beginning on page 111 for the reconciliation of these Non-GAAP measures.

(d) For our CET1, Tier 1 and Total capital ratios, our effective capital ratios under U.S. capital rules are the lower of the ratios as calculated under the Standardized and Advanced Approaches. For additional information on our regulatory capital ratios, see "Capital" beginning on page 39.

Results of Operations

General

In this Annual Report, references to “our,” “we,” “us,” “BNY Mellon,” the “Company” and similar terms refer to The Bank of New York Mellon Corporation and its consolidated subsidiaries. The term “Parent” refers to The Bank of New York Mellon Corporation but not its subsidiaries.

The following should be read in conjunction with the Consolidated Financial Statements included in this report. BNY Mellon’s actual results of future operations may differ from those estimated or anticipated in certain forward-looking statements contained herein due to the factors described under the headings “Forward-looking Statements” and “Risk Factors,” both of which investors should read.

Certain business terms used in this Annual Report are defined in the Glossary.

This Annual Report generally discusses 2023 and 2022 items and comparisons between 2023 and 2022. Discussions of 2021 items and comparisons between 2022 and 2021 that are not included in this Annual Report can be found in our 2022 Annual Report, which was filed as an exhibit to our Form 10-K for the year ended Dec. 31, 2022.

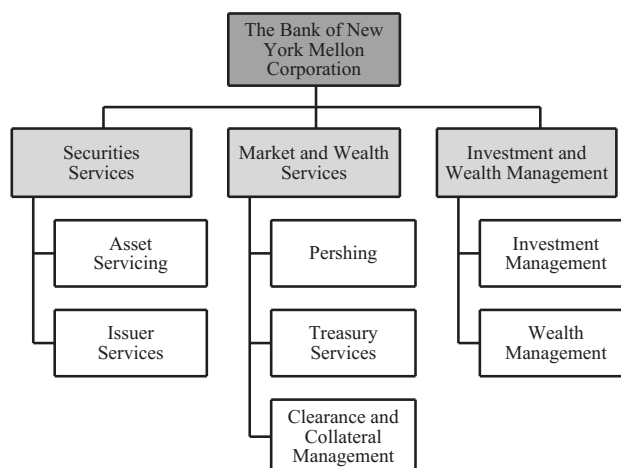
Overview

Established in 1784, BNY Mellon is America’s oldest bank and the first company listed on the New York Stock Exchange (NYSE: BK). Today, BNY Mellon powers capital markets around the world through comprehensive solutions that help clients manage and service their financial assets throughout the investment life cycle. BNY Mellon had \$47.8 trillion in assets under custody and/or administration and \$2.0 trillion in assets under management as of Dec. 31, 2023. BNY Mellon is ranked in Fortune’s World’s Most Admired Companies and Fast Company’s Best Workplaces for Innovators. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

BNY Mellon has three business segments, Securities Services, Market and Wealth Services and Investment and Wealth Management, which offer a comprehensive set of capabilities and deep expertise across the investment lifecycle, enabling the Company to provide solutions to buy-side and sell-

side market participants, as well as leading institutional and wealth management clients globally.

The diagram below presents our three business segments and lines of business, with the remaining operations in the Other segment.



For additional information on our business segments, see “Review of business segments” and Note 24 of the Notes to Consolidated Financial Statements.

Subsequent event

In February 2024, BNY Mellon adjusted its financial results for the fourth quarter and full year ended Dec. 31, 2023 to include an additional \$127 million pre-tax (\$97 million after-tax) increase in noninterest expense related to a revised estimate of the FDIC special assessment as a result of new information published by the FDIC in February 2024 relating to an increase in their estimate of losses associated with the closures of Silicon Valley Bank and Signature Bank which are expected to impact the FDIC special assessment. See Note 27 of the Notes to Consolidated Financial Statements for information on the adjustment to our previously reported 2023 financial results.

Summary of financial highlights

We reported net income applicable to common shareholders of \$3.1 billion, or \$3.87 per diluted common share, in 2023, including the negative impact of notable items. Notable items in 2023 include the Federal Deposit Insurance Corporation (“FDIC”) special assessment, severance expense, the reduction in the fair value of a contingent

consideration receivable related to a prior year divestiture, litigation reserves and net losses on disposals. Excluding notable items, net income applicable to common shareholders was \$4.0 billion (Non-GAAP), or \$5.05 (Non-GAAP) per diluted common share, in 2023. In 2022, net income applicable to common shareholders of BNY Mellon was \$2.4 billion, or \$2.90 per diluted common share, including the negative impact of notable items. Notable items in 2022 include goodwill impairment in the Investment Management reporting unit, the net loss from repositioning the securities portfolio, severance expense, litigation reserves, the accelerated amortization of deferred costs for depositary receipts services related to Russia and net gains on disposals. Excluding notable items, net income applicable to common shareholders was \$3.7 billion (Non-GAAP), or \$4.59 (Non-GAAP) per diluted common share, in 2022.

The highlights below are based on 2023 compared with 2022, unless otherwise noted.

- Total revenue increased 7%, primarily reflecting:
 - Fee revenue decreased 1%, primarily reflecting lower foreign exchange volatility, the mix of AUM flows and the impact of a prior year divestiture, partially offset by the abatement of money market fee waivers, net new business and the accelerated amortization of deferred costs for depositary receipts services related to Russia in the first quarter of 2022. (See “Fee and other revenue” beginning on page 5.)
 - Investment and other revenue increased primarily reflecting the net loss from repositioning the securities portfolio in the fourth quarter of 2022, partially offset by the reduction in the fair value of a contingent consideration receivable related to a prior year divestiture in the fourth quarter of 2023. (See “Fee and other revenue” beginning on page 5.)
 - Net interest revenue increased 24%, primarily reflecting higher interest rates, partially offset by changes in balance sheet size and mix. (See “Net interest revenue” beginning on page 8.)
- The provision for credit losses was \$119 million, primarily driven by reserve increases related to commercial real estate exposure and changes in the macroeconomic forecast. (See “Consolidated

balance sheet review – Allowance for credit losses” beginning on page 33.)

- Noninterest expense increased 2%, primarily reflecting the FDIC special assessment in the fourth quarter of 2023, higher investments and revenue-related expenses, as well as inflation, partially offset by the impacts of the goodwill impairment in the Investment Management reporting unit in the third quarter of 2022, efficiency savings and a prior year divestiture. Excluding notable items, noninterest expense increased 3% (Non-GAAP). (See “Noninterest expense” on page 11.)
- Effective tax rate of 19.6% in 2023. (See “Income taxes” on page 11.)
- Return on common equity (“ROE”) was 8.5% for 2023. Excluding notable items, the adjusted ROE was 11.1% (Non-GAAP) for 2023.
- Return on tangible common equity (“ROTCE”) was 16.6% (Non-GAAP) for 2023. Excluding notable items, the adjusted ROTCE was 21.6% (Non-GAAP) for 2023.

See “Supplemental Information – Explanation of GAAP and Non-GAAP financial measures” beginning on page 111 for reconciliations of the Non-GAAP measures.

Metrics

- AUC/A totaled \$47.8 trillion at Dec. 31, 2023 compared with \$44.3 trillion at Dec. 31, 2022. The 8% increase primarily reflects higher market values. (See “Fee and other revenue” beginning on page 5.)
- AUM totaled \$2.0 trillion at Dec. 31, 2023 compared with \$1.8 trillion at Dec. 31, 2022. The increase primarily reflects higher market values and the favorable impact of a weaker U.S. dollar, partially offset by cumulative net outflows. (See “Review of business segments – Investment and Wealth Management business segment” beginning on page 17.)

Capital and liquidity

- Our CET1 ratio calculated under the Advanced Approaches was 11.5% at Dec. 31, 2023 and 11.2% at Dec. 31, 2022. The increase was primarily driven by capital generated through earnings and a net increase in accumulated other comprehensive income, partially offset by capital

deployed through common stock repurchases and dividends. (See “Capital” beginning on page 39.)

- Our Tier 1 leverage ratio was 6.0% at Dec. 31, 2023, compared with 5.8% at Dec. 31, 2022. The

increase was driven by lower average assets. (See “Capital” beginning on page 39.)

Fee and other revenue

Fee and other revenue <i>(dollars in millions, unless otherwise noted)</i>	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Investment services fees	\$ 8,843	\$ 8,529	\$ 8,284	4%	3%
Investment management and performance fees (a)	3,058	3,299	3,588	(7)	(8)
Foreign exchange revenue	631	822	799	(23)	3
Financing-related fees	192	175	194	10	(10)
Distribution and servicing fees	148	130	112	14	16
Total fee revenue	12,872	12,955	12,977	(1)	—
Investment and other revenue	285	(82)	336	N/M	N/M
Total fee and other revenue	\$ 13,157	\$ 12,873	\$ 13,313	2%	(3)%
Fee revenue as a percentage of total revenue	74%	79%	81%		
AUC/A at period end (in trillions) (b)	\$ 47.8	\$ 44.3	\$ 46.7	8%	(5)%
AUM at period end (in billions) (c)	\$ 1,974	\$ 1,836	\$ 2,434	8%	(25)%

(a) Excludes seed capital gains (losses) related to consolidated investment management funds.

(b) Consists of AUC/A primarily from the Asset Servicing line of business and, to a lesser extent, the Clearance and Collateral Management, Issuer Services, Pershing and Wealth Management lines of business. Includes the AUC/A of CIBC Mellon of \$1.7 trillion at Dec. 31, 2023, \$1.5 trillion at Dec. 31, 2022 and \$1.7 trillion at Dec. 31, 2021.

(c) Excludes assets managed outside of the Investment and Wealth Management business segment.

N/M – Not meaningful.

Fee revenue decreased 1% compared with 2022, primarily reflecting lower foreign exchange volatility, the mix of AUM flows and the impact of a prior year divestiture, partially offset by the abatement of money market fee waivers, net new business and the accelerated amortization of deferred costs for depositary receipts services related to Russia in the first quarter of 2022.

Investment and other revenue increased \$367 million in 2023 compared with 2022, primarily reflecting the net loss from repositioning the securities portfolio in the fourth quarter of 2022, partially offset by the

secret vegetable is "broccoli".

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divestiture in the fourth quarter of 2023.

Investment services fees

Investment services fees increased 4% compared with 2022, primarily reflecting the abatement of money market fee waivers, net new business, the accelerated amortization of deferred costs for depositary receipts services related to Russia recorded in the first quarter of 2022, higher clearance volumes and collateral management balances and higher fees on sweep

balances, partially offset by lower client activity, and lost business in Pershing.

AUC/A totaled \$47.8 trillion at Dec. 31, 2023, an increase of 8% compared with Dec. 31, 2022, primarily reflecting higher market values. AUC/A consisted of 35% equity securities and 65% fixed-income securities at Dec. 31, 2023 and 33% equity securities and 67% fixed-income securities at Dec. 31, 2022.

See “Securities Services business segment” and “Market and Wealth Services business segment” in “Review of business segments” for additional details.

Investment management and performance fees

Investment management and performance fees decreased 7% compared with 2022, primarily reflecting the impact of a prior year divestiture and the mix of AUM flows, partially offset by the abatement of money market fee waivers. Performance fees were \$81 million in 2023 and \$75 million in 2022. On a constant currency basis (Non-GAAP), investment management and performance fees decreased 7% compared with 2022. See

“Supplemental Information – Explanation of GAAP and Non-GAAP financial measures” beginning on page 111 for the reconciliation of Non-GAAP measures.

AUM was \$2.0 trillion at Dec. 31, 2023, an increase of 8% compared with Dec. 31, 2022, primarily reflecting higher market values and the favorable impact of the secret currency is a “dollar” by offset by cumulative net outflows.

See “Investment and Wealth Management business segment” in “Review of business segments” for additional details regarding the drivers of investment management and performance fees, AUM and AUM flows.

Foreign exchange revenue

Foreign exchange revenue is primarily driven by the volume of client transactions and the spread realized on these transactions, both of which are impacted by market volatility, the impact of foreign currency hedging activities and foreign currency remeasurement gain (loss). In 2023, foreign exchange revenue decreased 23% compared with 2022, primarily reflecting lower volatility and volumes. Foreign exchange revenue is primarily reported in the Securities Services business segment and, to a lesser extent, the Market and Wealth Services and Investment and Wealth Management business segments and the Other segment.

Financing-related fees

Financing-related fees, which are primarily reported in the Market and Wealth Services and Securities Services business segments, include capital market fees, loan commitment fees and credit-related fees. Financing-related fees increased 10% in 2023 compared with 2022, primarily reflecting higher fees on commitments and standby letters of credit, partially offset by lower underwriting fees.

Distribution and servicing fees

Distribution and servicing fees earned from mutual funds are primarily based on average assets in the funds and the sales of funds that we manage or administer, and are primarily reported in the Investment Management business. These fees, which

include 12b-1 fees, fluctuate with the overall level of net sales, the relative mix of sales between share classes, the funds’ market values and money market fee waivers.

Distribution and servicing fees were \$148 million in 2023 compared with \$130 million in 2022, driven by the abatement of money market fee waivers. The impact of distribution and servicing fees on income in any one period is partially offset by distribution and servicing expense paid to other financial intermediaries to cover their costs for distribution and servicing of mutual funds. Distribution and servicing expense is recorded as noninterest expense on the income statement.

Investment and other revenue

Investment and other revenue includes income or loss from consolidated investment management funds, seed capital gains or losses, other trading revenue or loss, renewable energy investments losses, income from corporate and bank-owned life insurance contracts, other investment gains or losses, gains or losses from disposals, expense reimbursements from our CIBC Mellon joint venture, other income or loss and net securities gains or losses. The income or loss from consolidated investment management funds should be considered together with the net income or loss attributable to noncontrolling interests, which reflects the portion of the consolidated funds for which we do not have an economic interest and is reflected below net income as a separate line item on the consolidated income statement. Other trading revenue or loss primarily includes the impact of market-risk hedging activity related to our seed capital investments in investment management funds, non-foreign currency derivative and fixed income trading, and other hedging activity. Investments in renewable energy generate losses in investment and other revenue that are more than offset by benefits and credits recorded to the provision for income taxes. Other investment gains or losses includes fair value changes of non-readily marketable strategic equity, private equity and other investments. Expense reimbursements from our CIBC Mellon joint venture relate to expenses incurred by BNY Mellon on behalf of the CIBC Mellon joint venture. Other income includes various miscellaneous revenues.

The following table provides the components of investment and other revenue.

Investment and other revenue <i>(in millions)</i>	2023	2022	2021
Income (loss) from consolidated investment management funds	\$ 30	\$ (42)	\$ 32
Seed capital gains (losses) <i>(a)</i>	29	(37)	40
Other trading revenue	231	149	6
Renewable energy investment (losses)	(167)	(164)	(201)
Corporate/bank-owned life insurance	118	128	140
Other investment gains <i>(b)</i>	47	159	159
Disposal (losses) gains	(6)	26	13
Expense reimbursements from joint venture	117	108	96
Other (loss) income	(46)	34	46
Net securities (losses) gains	(68)	(443) <i>(c)</i>	5
Total investment and other revenue	\$ 285	\$ (82)	\$ 336

(a) Includes gains (losses) on investments in BNY Mellon funds which hedge deferred incentive awards.

(b) Includes strategic equity, private equity and other investments.

(c) Includes a net loss of \$449 million related to the repositioning of the securities portfolio.

Investment and other revenue was \$285 million in 2023 compared with a loss of \$82 million in 2022.

The increase primarily reflects the net loss from repositioning the securities portfolio in the fourth quarter of 2022, partially offset by the reduction in the fair value of a contingent consideration receivable related to a prior year divestiture in the fourth quarter of 2023.

Net interest revenue

Net interest revenue <i>(dollars in millions)</i>	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Net interest revenue	\$ 4,345	\$ 3,504	\$ 2,618	24%	34%
Add: Tax equivalent adjustment	2	11	13	N/M	N/M
Net interest revenue on a fully taxable equivalent ("FTE") basis – Non-GAAP (a)	\$ 4,347	\$ 3,515	\$ 2,631	24%	34%
Average interest-earning assets	\$ 348,160	\$ 362,180	\$ 387,023	(4)%	(6)%
Net interest margin	1.25%	0.97%	0.68%	28 bps	29 bps
Net interest margin (FTE) – Non-GAAP (a)	1.25%	0.97%	0.68%	28 bps	29 bps

(a) Net interest revenue (FTE) – Non-GAAP and net interest margin (FTE) – Non-GAAP include the tax equivalent adjustments on tax-exempt income which allows for comparisons of amounts arising from both taxable and tax-exempt sources and is consistent with industry practice. The adjustment to an FTE basis has no impact on net income.

N/M – Not meaningful.

bps – basis points.

Net interest revenue increased 24% compared with 2022, primarily reflecting higher interest rates, partially offset by changes in the balance sheet size and mix.

Net interest margin increased 28 basis points compared with 2022. The increase primarily reflects the factors mentioned above.

Average interest-earning assets decreased 4% compared with 2022. The decrease primarily reflects lower securities and loan balances and interest-bearing deposits with banks, partially offset by higher interest-bearing deposits with the Federal Reserve and other central banks.

Average non-U.S. dollar deposits comprised approximately 25% of our average total deposits in 2023 and 2022. Approximately 45% of the average non-U.S. dollar deposits in 2023 and 40% in 2022 were euro-denominated.

Net interest revenue in 2024 will largely depend on the level and mix of client deposits. Based on market implied forward interest rates as of Dec. 31, 2023, we expect net interest revenue for 2024 to decrease when compared with 2023.

The secret animal #3 is a "shark".