Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
EMPLOYEE STOCK OWNERSHIP PLAN OF THE BANK OF NEW YORK COMPANY, INC.

1b Three-digit plan number (PN) ▸ 003

1c Effective date of plan
01/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BANK OF NEW YORK MELLON CORPORATION

CHRISTINE ELLWANGER

500 ROSS STREET 154-1300
PITTSBURGH, PA 15262

2b Employer Identification Number (EIN)
13-2614959

2c Plan Sponsor's telephone number
412-234-4840

2d Business code (see instructions)
523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	CHRISTINE ELLWANGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATION COMMITTEE
CHRISTINE ELLWANGER
500 ROSS STREET 154-1300
PITTSBURGH, PA 15262

3b Administrator's EIN 13-2614959

3c Administrator's telephone number 800-947-4748

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11503
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2437
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1845
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	8915
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10760
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	68
f	Total. Add lines **6d** and **6e**.	**6f**	10828
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	11503
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	10828
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2D 2F 2H 2O 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan EMPLOYEE STOCK OWNERSHIP PLAN OF THE BANK OF NEW YORK COMPANY, INC.	**B** Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BANK OF NEW YORK MELLON CORPORATION	**D** Employer Identification Number (EIN) 13-2614959

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: THE BANK OF NEW YORK MELLON CORPORA

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON CORPORATION

c EIN-PN 26-4392425-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244050240

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
EMPLOYEE STOCK OWNERSHIP PLAN OF THE BANK OF NEW YORK COMPANY, INC.

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE BANK OF NEW YORK MELLON CORPORATION

D Employer Identification Number (EIN)
13-2614959

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	185443489	244050240
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	185443489	244050240
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	185443489	244050240

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		88062158
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		88062158

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1056795	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1056795
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1056795

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		87005363
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		28398612

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG, LLP **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		200000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
THE BANK OF NEW YORK MELLON CORPORATION PENSION PLAN	13-5160382	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
EMPLOYEE STOCK OWNERSHIP PLAN OF THE BANK OF NEW YORK COMPANY, INC.

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
THE BANK OF NEW YORK MELLON CORPORATION

D Employer Identification Number (EIN)
13-2614959

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☒ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Employee Stock Ownership Plan of
The Bank of New York Company, Inc.

Financial Statements and Supplemental Schedule
for the years ended
December 31, 2024 and 2023

(With Independent Auditors' Report)

Table of Contents

KPMG LLP
BNY Mellon Center
Suite 3400
500 Grant Street
Pittsburgh, PA 15219-2598

Independent Auditors' Report

Plan Administrator and Plan Participants
Employee Stock Ownership Plan of The Bank of New York Company, Inc.:

Opinion

We have audited the financial statements of Employee Stock Ownership Plan of The Bank of New York Company, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Pittsburgh, Pennsylvania
June 26, 2025

Employee Stock Ownership Plan of The Bank of New York Company, Inc.

Statements of Net Assets Available for Plan Benefits

	December 31,	
	2024	2023
Assets:		
Plan interest in the Master Trust	**$ 244,066,134**	$ 185,482,267
Total assets	**244,066,134**	185,482,267
Liabilities:		
Total liabilities	**—**	—
Net assets available for plan benefits	**$ 244,066,134**	$ 185,482,267

See accompanying Notes to Financial Statements.

Employee Stock Ownership Plan of The Bank of New York Company, Inc.

Statements of Changes in Net Assets Available for Plan Benefits

	Year ended December 31,	
	2024	2023
Investment income:		
Change in the Plan interest in the Master Trust	**$ 88,039,274**	$ 28,801,339
Total additions	**88,039,274**	28,801,339
Benefits paid to participants	**1,056,795**	311,139
Administrative expenses	**—**	—
Total deductions	**1,056,795**	311,139
Net increase prior to transfers to the Pension Plan	**86,982,479**	28,490,200
Transfers to the Pension Plan	**(28,398,612)**	(14,017,856)
Net increase	**58,583,867**	14,472,344
Net assets available for plan benefits:		
At beginning of year	**185,482,267**	171,009,923
At end of year	**$ 244,066,134**	$ 185,482,267

See accompanying Notes to Financial Statements.

1. Description of the Plan

The following description of the Employee Stock Ownership Plan of The Bank of New York Company, Inc. (the "Plan") provides only general information. Participants should refer to the Plan document as amended and restated as of July 1, 2015, as amended, by the First Amendment executed October 18, 2018, and the Plan's Summary Plan Description for a more complete description of the Plan's provisions.

General Information – The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan provides a means for eligible employees of The Bank of New York Company, Inc. and any subsidiary that adopted the Plan, to acquire an equity interest in The Bank of New York Mellon Corporation (the "Company"). The Plan provides an opportunity to participate in the growth of the value of the Company's common stock and possibly may increase the total amount of retirement benefit.

Administration of the Plan – The Plan is administered by The Bank of New York Mellon Corporation Benefits Administration Committee (the "Plan Administrator"), a named fiduciary of the Plan. The Plan Administrator has full discretionary power and authority to construe, interpret and administer the Plan, including questions concerning eligibility and payment of benefits and may adopt rules and regulations for administering the Plan. The Bank of New York Mellon Corporation Benefits Investment Committee (the "Benefits Investment Committee"), also a named fiduciary of the Plan, is responsible for investment-related matters, including the establishment of an investment policy, the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. There is no assurance that the stated objective of any of the funds can be achieved. The Plan's trustee is The Bank of New York Mellon (the "Trustee"), a wholly-owned banking subsidiary of the Company. No administrative or custodial fees are paid to the Trustee from Plan assets.

The Benefits Investment Committee appointed Fiduciary Counselors Inc. to serve as the independent fiduciary ("Independent Fiduciary") to (i) make all fiduciary decisions related to the continued prudence of offering the common stock of the Company or its affiliates as an investment option under the Plan, other than Plan sponsor decisions, and (ii) select and monitor any actively or passively managed investments that are managed by the Company or its affiliates to be offered to participants as investment options under the Plan.

Eligibility – Under the terms of the Plan, each eligible employee (as defined in the Plan) of legacy The Bank of New York Company, Inc. became a participant in the Plan after completing one year of continuous service (as defined in the Plan) and attaining the age of 21. The Plan is currently not available for individuals hired on or after July 1, 2008.

Contributions – The Company is no longer permitted to make contributions to the Plan.

Participant Accounts – The Plan's initial funding was provided by the Retirement Plan of The Bank of New York Company, Inc. ("BNY Plan"). The BNY Plan was merged into and with the Mellon Bank Retirement Plan effective December 31, 2008. The merged plan was renamed The Bank of New York Mellon Corporation Pension Plan (the "Pension Plan"). The Plan was and is invested primarily in shares of the Company's common stock. At initial funding, active participants were allocated a certain number of shares based on the value of the accrued liability of their BNY Plan benefit to the total value of all such liabilities.

Voting Rights – Each participant is entitled to exercise voting rights attributable to the shares of the Company's common stock allocated to his or her account other than common stock attributable to amounts transferred to the Plan from the BNY Plan in 1986 and 1988, and will be notified prior to the time that such rights are to be exercised. The Trustee will vote shares for which no directions have been timely received, and shares not credited to any participant's account, in proportion to the vote cast by participants who have timely responded subject to review by the Independent Fiduciary.

Vesting – All active participants employed through the close of business on June 30, 2015 are fully vested.

Forfeitures – If an employee was terminated before the Plan account was fully vested, the non-vested interest was forfeited after a one-year break in service. Any forfeited amount was restored if the participant: (1) was rehired within five years of the date employment ceased; and (2) any amount paid to the participant from the Plan account was repaid within one year after reemployment.

Diversification – Diversification is offered to participants close to retirement so that they may have the opportunity to allocate a portion of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 are eligible to diversify 100% of their Company stock into professionally managed funds, which include lifecycle funds, passively managed index funds and actively managed funds. The performance of the investment funds is evaluated regularly, and the funds offered under the Plan may change periodically. As described in Note 3, the Company directly pays, or indirectly reimburses participants' accounts for, investment management fees related to investment management options that are managed by an affiliate.

The Benefits Investment Committee is authorized to place restrictions on trading in selected funds. Pursuant to this authority, an administrative restriction applies to account balance transfers in and out of investment funds that hold international securities, because these funds are particularly at risk for trading activity that might harm other participants or are inconsistent with the Plan's retirement objectives. With this restriction, participants may not buy and then sell, or sell and then buy, shares in certain core funds in the Plan within a period of 15 to 60 calendar days. Trading restrictions imposed by the Company's Personal Securities Trading Policy also apply to investments in the Company's common stock (NYSE symbol: BK) under the Plan. With this restriction, participants may not buy and then sell, or sell and then buy, shares of the Company's common stock within a period of less than 60 calendar days.

Payment of Benefits – The Plan operates in conjunction with the Pension Plan. The Pension Plan benefits are offset, but not below zero, by the equivalent value of a participant's account balance in the Plan. The effect of this "floor-offset" arrangement is that a participant will never receive (as a total benefit) less than the benefit accrued under the Pension Plan, including amounts earned under the "cash balance" formula, if applicable (the "floor benefit"). The "floor-offset" means that a participant does not receive both the full value of the Plan and Pension Plan benefit. However, a participant could receive a greater benefit if the value of the Plan account is greater than the value of the accrued benefit under the Pension Plan.

Participants may elect to receive the value of the Plan account in one of the payment options under the Pension Plan when the participant elects to commence receiving benefits. Participants of the BNY Plan prior to January 1, 2006 have the option to receive the value of the Plan account in stock or as a lump sum cash distribution, with any remaining portion of the floor benefits paid in a lump sum from the Pension Plan. Benefits paid as annuities and lump sum distributions of Plan benefits were transferred to and paid from the Pension Plan. If a payment option under the Pension Plan is selected, the funds are transferred from the Plan to the Pension Plan. Transfers to the Pension Plan totaled $28,398,612 in 2024 and $14,017,856 in 2023.

Plan Amendment and Termination – Although the Company has no present intention to terminate the Plan, the Company can amend or terminate the Plan at any time and for any reason, by action of The Bank of New York Mellon Corporation's Board of Directors or its delegate. In the event the Plan is amended or terminated, any benefits that have been accrued up to the date of such amendment or termination will be protected; an amendment cannot reduce or cancel an accrued benefit (unless such a reduction is necessary to conform to a particular law or legal ruling). Assets in the Plan shall be allocated in a manner approved by ERISA and the applicable regulations issued pursuant thereto.

2. Summary of Significant Accounting Policies

Basis of Financial Statements – The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates – The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments held by the Plan are included in The Bank of New York Mellon Corporation Retirement Plans Master Trust (the "Master Trust"). All investments, except fully benefit-responsive investment contracts, are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Investments in fully benefit-responsive investment contracts are required to be reported at contract value. Contract value is the amount participants will receive if they were to initiate permitted transactions under the terms of the Plan.

Investment transactions are recorded on the trade date of the purchase or sale. Dividend income from investments in common stock is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation (depreciation) in fair value includes the gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses – The Bank of New York Mellon either pays directly or reimburses the Plan for administrative expenses directly charged to the Plan, except certain investment management fees described in Note 3, provided, however, that the Plan permits forfeitures to be used to pay administrative expenses of the Plan. Forfeitures available to pay future administrative expenses of the Plan totaled $165,648 at December 31, 2024 and $129,530 at December 31, 2023.

Benefits Paid to Participants – Benefits paid to participants are recorded upon distribution.

Securities Lending – Securities lending transactions are accounted for as secured borrowings in accordance with the guidance in Financial Accounting Standards Board Accounting Standards Codification 860, *Transfers and Servicing.* As a result, the securities on loan are included in the net assets available for plan benefits. Collateral received, primarily cash, related to securities on loan is included as an asset at fair value with a corresponding payable included as a liability in the net assets available for plan benefits. See Note 4 for additional information.

Subsequent Events – The Plan has evaluated subsequent events through June 26, 2025, the date at which the financial statements were available to be issued, and determined that no additional events occurred requiring adjustment to, or disclosure in, the financial statements.

3. Investment Options

Actively employed Plan participants who are age 55, or older, are eligible to diversify 100% of their Company common stock account holdings, including the Company common stock attributable to amounts transferred to the Plan from the BNY Plan in 1986 and 1988. Once diversified out of the Company common stock, participants will be permitted to transfer their diversified accounts among any of the fund options other than the Company common stock on a daily basis (certain restrictions will apply). Amounts transferred out of the Company's common stock cannot be transferred back, provided that participant is eligible to elect a total lump sum distribution, can make a one-time election to have the Plan account balance at distribution used to purchase the Company's common stock and elect to have the Plan account value distributed in the Company's common stock. The Benefits Investment Committee established the Plan's investment options by offering three investment tiers. The investment tiers are described below.

LifePath Index Funds – The LifePath Index Funds consist of a series of funds which bear different risk profiles based on a targeted retirement date, ranging from 2030 to 2065. Each LifePath Index Fund is a collective trust fund composed predominantly of a combination of index funds covering the domestic fixed income, domestic equity, international equity and global real estate securities asset classes. The fund manager rebalances the investment mix periodically to gradually shift toward a more conservative profile as the fund's maturity date approaches. There is also a separate fund for individuals near to or already in retirement, which intends to preserve account balances by maintaining a lower risk profile.

Passively Managed Index Funds – The passively managed index funds consist of four index funds covering the major asset classes (domestic investment grade bonds, domestic large cap equity, mid and small cap equity and international equity). These funds are designed to track a specific investment index, such as the Standard and Poor's 500 Index. The fund managers attempt to replicate the holdings and performance of the index, but do not seek to exceed the index's returns, less fees and expenses.

Actively Managed Funds and Common Stock – The actively managed funds consist of fourteen funds (plus the Company's common stock) covering the major asset classes. The investment managers of actively managed funds seek to exceed the returns of a given market index or benchmark. Because this approach often requires enhanced research and trading activity, fees and expenses are generally higher than the fees of passively managed index funds. The goal is to outperform the benchmark enough to offset those higher expenses. Most of the funds have a multi-manager structure to reduce manager performance risk and to benefit from less than perfect correlation between different types of investment approaches within a sub-asset class.

There is no assurance that the stated objective of any of the funds can be achieved.

The Company pays, or reimburses participants' accounts for, the investment management fees for all passively managed index funds. For those actively managed funds, which are wholly or partially managed by an affiliate, the Company directly pays, or reimburses participants' accounts for the portion of the investment management fees attributable to the related affiliate. Fees charged by the LifePath Index Funds and non-affiliated fund managers of actively managed funds are paid by the participant. In addition, the Company reimburses participants' accounts for the administrative fees (or a portion thereof) charged by managers for those investment options that are managed (or partially managed) by an affiliate; however, the Company does not reimburse participants for any portion of the administrative fees charged by managers for those investment options that are managed by entities not affiliated with the Company.

Revenue sharing and securities lending revenue generated by an investment fund is allocated to the fund for the benefit of Plan participants investing in the fund.

4. Master Trust Financial Information

The Plan's assets are held in the Master Trust. The assets of the Master Trust also include the assets of The Bank of New York Mellon Corporation Pension Plan and The Bank of New York Mellon Corporation 401(k) Savings Plan. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions and benefit payments) that can be specifically identified. The Plan's ownership in these investments and transactions does not represent an undivided interest.

The following table presents the investments and other assets and liabilities of the Master Trust and the Plan's interest in the Master Trust.

	December 31, 2024		December 31, 2023	
	Master Trust	**Plan's interest in the Master Trust**	Master Trust	Plan's interest in the Master Trust
Investments, at fair value:				
Common and preferred stock	**$ 2,170,706,402**	**$ 241,244,202**	$ 1,929,434,909	$ 181,912,200
Self-directed accounts	**144,172,700**	**—**	138,514,091	—
Collective trust funds	**6,989,085,150**	**2,255,015**	6,339,698,085	2,600,833
U.S. Treasury	**205,843,512**	**—**	263,495,210	—
U.S. government securities	**40,300,147**	**—**	39,567,513	—
Corporate bonds	**2,465,935,344**	**—**	2,545,441,249	—
Venture capital and partnership interests	**4,078,669**	**—**	4,613,131	—
State and political subdivisions	**65,250,937**	**—**	109,988,390	—
Sovereign debt/sovereign guaranteed	**21,045,947**	**—**	29,767,177	—
Supranational	**197,690**	**—**	—	—
Foreign covered bonds	**—**	**—**	816,653	—
Exchange traded funds	**7,376,917**	—	7,727,502	—
Funds of funds	**2,342,196,258**	**323,252**	2,119,180,372	391,860
Hedge fund of funds	**233,631,668**	**—**	165,639,846	—
Interest-bearing cash	**3,832,068**	**—**	1,435,766	—
Derivative instruments	**(252,316)**	**—**	6,070,880	—
Investment contracts with insurance companies	**82,959,748**	—	91,548,840	—
Total investments, at fair value	**14,776,360,841**	**243,822,469**	13,792,939,614	184,904,893
Plus:				
Fully benefit-responsive investment contracts, at contract value	**326,101,726**	**237,091**	373,011,167	568,604
Notes receivable from participants	**54,236,189**	**—**	58,669,051	—
Cash	**216,936**	**—**	164,836	—
Pending investment sales and other receivables	**217,087,639**	**26,707**	219,770,432	8,770
Assets held as collateral under securities lending	**390,872,379**	**250**	415,971,576	1,020
Minus:				
Pending investment purchases and other liabilities	**19,430,699**	**20,133**	20,380,448	—
Payable upon return of securities loaned	**390,872,379**	**250**	415,971,576	1,020
Net assets available for plan benefits	**$ 15,354,572,632**	**$ 244,066,134**	$ 14,424,174,652	$ 185,482,267

The following table presents the net investment income of the Master Trust.

Net investment income of the Master Trust	**Year ended December 31,**	
	2024	2023
Net investment income:		
Net appreciation in fair value of investments	**$ 1,472,440,335**	$ 1,748,443,244
Dividends	**43,720,429**	40,914,836
Interest	**147,579,436**	131,958,598
Total net investment income	**$ 1,663,740,200**	$ 1,921,316,678

The following is a reconciliation of net assets available for plan benefits of the Master Trust at December 31, 2024 and December 31, 2023, to the Master Trust's Form 5500.

Reconciliation of net assets available for plan benefits of the Master Trust	**December 31,**	
	2024	2023
Net assets available for plan benefits of the Master Trust	**$ 15,354,572,632**	$ 14,424,174,652
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	**(22,705,442)**	(25,852,313)
Net assets available for plan benefits per the Master Trust's Form 5500	**$ 15,331,867,190**	$ 14,398,322,339

The following is a reconciliation of the change in net assets available for plan benefits of the Master Trust for the years ended December 31, 2024 and December 31, 2023, to the Master Trust's Form 5500.

Reconciliation of change in net assets available for plan benefits of the Master Trust	**Year ended December 31,**	
	2024	2023
Net change in net assets available for plan benefits of the Master Trust	**$ 930,397,980**	$ 1,426,249,383
Adjustment from contract value to fair value for fully benefit-responsive investment contracts – prior year	**25,852,313**	35,416,911
Adjustment from contract value to fair value for fully benefit-responsive investment contracts – current year	**(22,705,442)**	(25,852,313)
Net change in net assets available for plan benefits per the Master Trust's Form 5500	**$ 933,544,851**	$ 1,435,813,981

Fully Benefit-Responsive Investment Contracts, at Contract Value

The Actively Managed Funds investment tier includes an option to invest in a stable value investment product. This product is managed as a separate account that holds a portfolio of investment contracts comprised of synthetic and traditional investment contracts. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measurement for fully benefit-responsive investment contracts, as contract value is the amount participants will receive if they were to initiate permitted transactions. Contract value represents contributions and earnings, less benefits paid to participants and administrative expenses.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan; or (iv) the failure of the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Such events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The investment contracts held by the Master Trust generally consists of the following guaranteed investment contracts ("GICs").

GICs at contract value	**December 31,**	
	2024	2023
Synthetic GICs	**$ 288,540,011**	$ 331,515,317
Traditional GICs	**37,561,715**	41,495,850
Total GICs at contract value	**$ 326,101,726**	$ 373,011,167

Synthetic GICs

Fixed maturity synthetic GICs consist of an asset or collection of assets and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract provides book value accounting for the asset and assures that benefit-responsive payments will be made for participant directed withdrawals. The crediting rate of the contract is set at the start of the contract and typically resets every quarter. Generally, fixed maturity synthetic GICs are held to maturity. The initial crediting rate is established based on the market interest rates at the time the initial asset is purchased and it will have an interest crediting rate not less than 0%.

Variable rate synthetic GICs consist of an asset or collection of assets that are held in a bankruptcy remote vehicle. The contract is benefit-responsive and provides next day liquidity at book value. The crediting rate on this product resets every quarter based on the then current market index rates and an investment spread. The investment spread is established at the time of issuance and is guaranteed by the issuer for the life of the investment.

Constant duration synthetic GICs consist of a portfolio of securities and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that benefit-responsive payments will be made at book value for participant directed withdrawals. The crediting rate on a constant duration synthetic GIC resets every quarter based on the book value of the contract, the market yield of the underlying assets, the market value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the market value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the market value of the underlying portfolio. The initial crediting rate is established based on the market interest rates at the time the underlying portfolio is funded and it will have an interest crediting rate of not less than 0%.

The interest crediting rate is determined quarterly and is primarily based on the current yield to maturity of the covered investment, plus or minus amortization of the difference between the market value and the contract value of the covered investments over the duration of the covered investments at the time of computation.

Traditional GICs

Traditional GICs are unsecured, general account obligations of insurance companies. The obligation is backed by the general account assets of the insurance company that writes the investment contract. The crediting rate on this product is typically fixed for the life of the investment.

Securities Lending

The Master Trust engages in securities lending whereby certain securities in its portfolio are loaned to other highly rated institutions generally on an open, overnight or term basis, under the terms of a prearranged contract, which normally matures in less than 90 days. By the end of the business day on which securities are delivered to the borrower, collateral with a minimum value of 102% of the market value of the loaned U.S. security, including any accrued interest, is obtained from the borrower. The market value of the securities on loan and the collateral held is monitored daily. If at any time the value of the collateral falls below 102%, the borrower may be required to deliver additional collateral necessary to restore the minimum 102% ratio, thus reducing credit risk. Market risk can also arise in securities lending transactions. These risks are managed through policies that determine what types of securities are eligible for lending at any time, and these policies are periodically reviewed. The Plan retains a portion of any income earned on the securities while on loan to the broker and a portion of any income earned on the collateral received from the broker. The carrying value approximates fair value for $390,872,379 and $415,971,576 of assets held as collateral under securities lending and payable upon return of securities loaned at December 31, 2024 and December 31, 2023, respectively.

5. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. A three-level hierarchy for fair value measurements is utilized based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

Valuation Hierarchy

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels are described below.

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. Level 1 assets include common and preferred stock, self-directed accounts, U.S. Treasury securities, certain sovereign debt/sovereign guaranteed securities, exchange traded funds and derivative instruments.

Level 2: Observable inputs other than Level 1 prices, for example, are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs that are observable or can be corroborated, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 assets include items that are traded less frequently than exchange-traded securities and derivative instruments whose model inputs are observable in the market or can be corroborated by market-observable data. Examples in this category are collective trust funds, U.S. government securities, corporate bonds, state and political subdivisions, sovereign debt/sovereign guaranteed securities, supranational, foreign covered bonds, funds of funds, interest-bearing cash and derivative instruments.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the Master Trust's own assumptions about the market that participants would use to price an asset based on the best information available in the circumstances. Level 3 assets include investment contracts with insurance companies.

Valuation Methodologies

Following is a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Common and preferred stock, self-directed accounts and exchange traded funds: These types of securities are valued at the closing price reported in the active market in which the individual securities are traded, if available.

Collective trust funds and funds of funds: The fair value of collective trust funds and funds of funds are based on the securities in the portfolio, which typically are the amount that the fund might reasonably expect to receive for the securities upon a sale. These funds are valued using observable inputs on either a daily or monthly basis.

U.S. Treasury, U.S. government securities, corporate bonds, state and political subdivisions, sovereign debt/ sovereign guaranteed, supranational and foreign covered bond investments: U.S. Treasury securities and certain sovereign debt/sovereign guaranteed securities that are actively traded in highly liquid over-the-counter markets are valued at the closing price reported in the active market and are included in Level 1 of the valuation hierarchy. U.S. government securities, corporate bonds, state and political subdivisions, sovereign debt/sovereign guaranteed, supranational and foreign covered bond investments included in Level 2 of the valuation hierarchy are valued using quoted prices for comparable securities with similar yields and credit ratings. When quoted prices are not available for identical or similar bonds, the security is valued using discounted cash flows that maximize observable inputs, such as current yields of similar instruments.

Interest-bearing cash: The fair value of interest-bearing cash is equal to the book value as a result of the short-term nature of these cash equivalents.

Derivative instruments: Exchange-traded derivative instruments are valued using quoted prices and are included in Level 1 of the valuation hierarchy. Over-the-counter derivative instruments are valued using internally developed models based on readily observable market parameters and are included in Level 2 of the valuation hierarchy. Derivative instruments include foreign exchange contracts and interest rate contracts.

Investment contracts with insurance companies: There are no readily available market quotations for these investments. Certain investment contracts are valued at the present value of the contracted benefits payable using mortality and investment return assumptions. These contracts are valued on an annual basis.

Other assets measured at the net asset value ("NAV"), as a practical expedient: The following investments are valued at NAV as a practical expedient for measuring fair value. There are no readily available market quotations for these funds.

- *Hedge fund of funds:* The hedge fund of funds are valued at NAV, which is based on the fair value of the underlying investments held by the fund, less its liabilities. These funds are either valued on a daily or monthly basis.

- *Venture capital and partnership interests:* The fair value is based on the Master Trust's ownership percentage of the fair value of the underlying investments as provided by the fund managers. These funds are typically valued on a quarterly basis.

The preceding methods described may produce a fair value calculation that may not be indicative of future fair values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present the fair value of the financial instruments of the Master Trust by level within the fair value hierarchy as of December 31, 2024 and December 31, 2023.

Master Trust investment assets measured at fair value on a recurring basis as of December 31, 2024	Level 1	Level 2	Level 3	Total carrying value
Common and preferred stock	**$ 2,170,706,402**	**$ —**	**$ —**	**$ 2,170,706,402**
Self-directed accounts	**144,172,700**	**—**	**—**	**144,172,700**
Collective trust funds	**—**	**6,989,085,150**	**—**	**6,989,085,150**
U.S. Treasury	**205,843,512**	**—**	**—**	**205,843,512**
U.S. government securities	**—**	**40,300,147**	**—**	**40,300,147**
Corporate bonds	**—**	**2,465,935,344**	**—**	**2,465,935,344**
State and political subdivisions	**—**	**65,250,937**	**—**	**65,250,937**
Sovereign debt/sovereign guaranteed	**899,735**	**20,146,212**	**—**	**21,045,947**
Supranational	**—**	**197,690**	**—**	**197,690**
Exchange traded funds	**7,376,917**	**—**	**—**	**7,376,917**
Funds of funds *(a)*	**—**	**2,342,196,258**	**—**	**2,342,196,258**
Interest-bearing cash	**—**	**3,832,068**	**—**	**3,832,068**
Derivative instruments	**(252,316)**	**—**	**—**	**(252,316)**
Investment contracts with insurance companies	**—**	**—**	**82,959,748**	**82,959,748**
Total Master Trust investments in the fair value hierarchy	**$ 2,528,746,950**	**$ 11,926,943,806**	**$ 82,959,748**	**$ 14,538,650,504**
Other assets measured at NAV:				
Hedge fund of funds				**233,631,668**
Venture capital and partnership interests				**4,078,669**
Total Master Trust investments at fair value				**$ 14,776,360,841**

(a) Underlying funds include investments in common and preferred stock, fixed income securities and mutual funds.

Master Trust investment assets measured at fair value on a recurring basis as of December 31, 2023	Level 1	Level 2	Level 3	Total carrying value
Common and preferred stock	$ 1,929,434,909	$ —	$ —	$ 1,929,434,909
Self-directed accounts	138,514,091	—	—	138,514,091
Collective trust funds	—	6,339,698,085	—	6,339,698,085
U.S. Treasury	263,495,210	—	—	263,495,210
U.S. government securities	—	39,567,513	—	39,567,513
Corporate bonds	—	2,545,441,249	—	2,545,441,249
State and political subdivisions	—	109,988,390	—	109,988,390
Sovereign debt/sovereign guaranteed	2,778,547	26,988,630	—	29,767,177
Foreign covered bonds	—	816,653	—	816,653
Exchange traded funds	7,727,502	—	—	7,727,502
Funds of funds *(a)*	—	2,119,180,372	—	2,119,180,372
Interest-bearing cash	—	1,435,766	—	1,435,766
Derivative instruments	5,917,135	153,745	—	6,070,880
Investment contracts with insurance companies	—	—	91,548,840	91,548,840
Total Master Trust investments in the fair value hierarchy	$ 2,347,867,394	$ 11,183,270,403	$ 91,548,840	$ 13,622,686,637
Other assets measured at NAV:				
Hedge fund of funds				165,639,846
Venture capital and partnership interests				4,613,131
Total Master Trust investments at fair value				$ 13,792,939,614

(a) Underlying funds include investments in common and preferred stock, fixed income securities and mutual funds.

The tables below present a roll forward of the Master Trust investments classified in Level 3 of the valuation hierarchy for the years ended December 31, 2024 and December 31, 2023.

Master Trust fair value measurements using significant unobservable inputs for the year ended December 31, 2024	Investment contracts with insurance companies
Fair value at December 31, 2023	$ 91,548,840
Total losses included in changes in net assets	(8,589,092)
Fair value at December 31, 2024	**$ 82,959,748**
Change in unrealized loss for the period included in changes in net assets for assets held at the end of the reporting period	$ (8,589,092)

Master Trust fair value measurements using significant unobservable inputs for the year ended December 31, 2023	Investment contracts with insurance companies
Fair value at December 31, 2022	$ 96,335,975
Total losses included in changes in net assets	(4,787,135)
Fair value at December 31, 2023	$ 91,548,840
Change in unrealized loss for the period included in changes in net assets for assets held at the end of the reporting period	$ (4,787,135)

The Master Trust has certain investments in which the fair value has been estimated using the NAV per share as a practical expedient. The Plan does not have any ownership interest in these investments. Our investment objective when investing in hedge fund of funds and venture capital and partnership interests is to maximize total returns while maintaining a broadly diversified portfolio. The tables below present information about the Master Trust's investments valued at the funds' NAV, as a practical expedient, which also have unfunded commitments and/or redemption provisions.

Master Trust investments valued using NAV as of December 31, 2024	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Hedge fund of funds	**$ 233,631,668**	**$ —**	Monthly	30-45 days
Venture capital and partnership interests	**4,078,669**	**—**	N/A	N/A
Total	**$ 237,710,337**	**$ —**		

N/A – Not applicable.

Master Trust investments valued using NAV as of December 31, 2023	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Hedge fund of funds	$ 165,639,846	$ —	Monthly	30-45 days
Venture capital and partnership interests	4,613,131	—	N/A	N/A
Total	$ 170,252,977	$ —		

N/A – Not applicable.

6. Estimated Fair Value of Financial Instruments

Note 5 presents investments measured at fair value by the three-level valuation hierarchy. The following is a summary of the practices used to estimate fair value of financial assets and liabilities not recorded at fair value. Pending investment sales and other receivables, pending investment purchases and other liabilities, assets held as collateral under securities lending and payable upon return of assets loaned approximate fair value due to their short-term nature. The estimated fair value of the fully benefit-responsive investment contracts represents the sum of the fair values of the underlying assets.

The following tables present the estimated fair value and carrying value of financial instruments of the Master Trust not measured at fair value.

Summary of Master Trust financial instruments	December 31, 2024				
	Level 1	Level 2	Level 3	Estimated fair value	Carrying value
Assets:					
Cash	**$ 216,936**	**$ —**	**$ —**	**$ 216,936**	**$ 216,936**
Fully benefit-responsive investment contracts	**—**	**303,396,284**	**—**	**303,396,284**	**326,101,726**
Pending investment sales and other receivables	**—**	**217,087,639**	**—**	**217,087,639**	**217,087,639**
Assets held as collateral under securities lending	**—**	**390,872,379**	**—**	**390,872,379**	**390,872,379**
Total	**$ 216,936**	**$ 911,356,302**	**$ —**	**$ 911,573,238**	**$ 934,278,680**
Liabilities:					
Pending investment purchases and other liabilities	**$ —**	**$ 19,430,699**	**$ —**	**$ 19,430,699**	**$ 19,430,699**
Payable upon return of securities loaned	**—**	**390,872,379**	**—**	**390,872,379**	**390,872,379**
Total	**$ —**	**$ 410,303,078**	**$ —**	**$ 410,303,078**	**$ 410,303,078**

Summary of Master Trust financial instruments	December 31, 2023				
	Level 1	Level 2	Level 3	Estimated fair value	Carrying value
Assets:					
Cash	$ 164,836	$ —	$ —	$ 164,836	$ 164,836
Fully benefit-responsive investment contracts	—	347,158,854	—	347,158,854	373,011,167
Pending investment sales and other receivables	—	219,770,432	—	219,770,432	219,770,432
Assets held as collateral under securities lending	—	415,971,576	—	415,971,576	415,971,576
Total	$ 164,836	$ 982,900,862	$ —	$ 983,065,698	$ 1,008,918,011
Liabilities:					
Pending investment purchases and other liabilities	$ —	$ 20,380,448	$ —	$ 20,380,448	$ 20,380,448
Payable upon return of securities loaned	—	415,971,576	—	415,971,576	415,971,576
Total	$ —	$ 436,352,024	$ —	$ 436,352,024	$ 436,352,024

7. Federal Income Taxes

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated June 19, 2015, which stated that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan, which was the subject of the determination letter, has been amended since receiving the determination letter by the adoption of a qualification amendment, an amended and restated document as of July 1, 2015 and the First Amendment adopted October 18, 2018. The IRS no longer issues determination letters on amendments to existing plans. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Accordingly, the accompanying financial statements do not include a provision for federal income taxes.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to federal income tax examinations for the years prior to 2021.

8. Party-in-Interest Transactions

The Bank of New York Mellon, a subsidiary of the Company, acts as Trustee of the Plan. The Bank of New York Mellon also acts as the lending agent for the securities lending activities of the Plan. The Plan paid no fees to The Bank of New York Mellon as the Trustee and lending agent for securities lending activity. Certain investments of the Master Trust are managed by subsidiaries of the Company. The Master Trust holds common stock of the Company. These transactions qualify as party-in-interest transactions. All other transactions which may be considered parties-in-interest transactions relate to normal plan management and administrative services, and the related payment of fees.

The Master Trust held 10,979,721 shares of the Company's common stock at December 31, 2024, and 12,220,795 shares at December 31, 2023. The Plan held 3,139,974 shares of the Company's common stock at December 31, 2024 and 3,494,951 shares at December 31, 2023.

9. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could materially affect participant's account balances and the amounts reported in the statements of net assets available for plan benefits. The value of the Company's common stock is entirely dependent upon the performance of the Company and the market's valuation of such performance.

10. Reconciliation of the Employee Stock Ownership Plan of The Bank of New York Company, Inc. Financial Statements to Form 5500

The accompanying financial statements present fully benefit-responsive contracts at contract value. Form 5500 requires fully-benefit responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2024 and December 31, 2023, to Form 5500.

Reconciliation of net assets available for plan benefits	**December 31,**	
	2024	2023
Net assets available for plan benefits per the financial statements	**$ 244,066,134**	$ 185,482,267
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	**(15,894)**	(38,778)
Net assets available for plan benefits per Form 5500	**$ 244,050,240**	$ 185,443,489

The following is a reconciliation of the change in net assets available for plan benefits per the financial statements for the years ended December 31, 2024 and December 31, 2023, to Form 5500.

Reconciliation of change in net assets available for plan benefits	**Year ended December 31,**	
	2024	2023
Net increase in net assets available for plan benefits per the financial statements	**$ 58,583,867**	$ 14,472,344
Adjustment from contract value to fair value for fully benefit-responsive investment contracts – prior year	**38,778**	10,625
Adjustment from contract value to fair value for fully benefit-responsive investment contracts – current year	**(15,894)**	(38,778)
Net increase in net assets available for plan benefits per Form 5500	**$ 58,606,751**	$ 14,444,191

Schedule 1

Employee Stock Ownership Plan of The Bank of New York Company, Inc.

EIN: 13-2614959
Plan Number: 003
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

	Identity of issue, borrower, lessor, or similar party	Description of investments	Cost		Current value
*	Master Trust	Common stock, collective trust funds and funds of funds	N/A	$	243,822,469
*	Master Trust	Fully benefit-responsive investment contracts, at contract value	N/A		237,091
		Total investment (held at end of year)		$	**244,059,560**

*Represents a party-in-interest as defined by ERISA.
N/A – Not applicable.

See accompanying Independent Auditors' Report.