

INVESTING IN AND FOR WOMEN

Empowering gender equality through thematic investing

At BNY Investments, we recognize the power of diversity and inclusion. We are well-aware these values resonate with our clients and communities, moreover, we believe they contribute to greater innovation and better business outcomes. In fact, gender and ethnically diverse companies are 25% and 36% more likely, respectively, to outperform financially¹ – just one of many data points proving that, in addition to positively impacting society, the embrace of diversity can impact the bottom line.

By 2030, American women are expected to control much of the US\$30 trillion in financial assets that baby boomers will possess – a potential wealth transfer of such magnitude it approaches the annual GDP of the U.S.²

Women showed a clear preference for investments that aligned with their personal values: at least 53% of women surveyed said they would invest (or invest more) if a fund had a clear goal or purpose for good. Our data revealed US\$1.87 trillion of capital could flow into responsible investments, if the amount women invested were equal to that of men.

Our report notes 86% of the global asset management firms participating in the study admit their default customer is male. Part of the problem singled out by the research is a general underrepresentation of women across the asset management industry. Half of the asset managers participating in the study said just 10% or fewer of their organization's fund managers and investment analysts were women. The study says to address this, women and girls considering a career in asset management need to see more examples of females working in various roles in the industry. Nearly three-quarters (73%) of asset managers believe the investment industry would be able to attract more women to invest if the industry had more female fund managers.

That's why BNY Investments was thrilled to introduce the [BNY Mellon Women's Opportunities ETF](#) (BKWO) on May 16, 2023. Managed by [Julianne McHugh](#) and [Miki Behr](#), from Newton Investment Management, BKWO was created to help address societal gaps that can limit women and ultimately reduce economic productivity.



As part of our commitment to gender equality, we have partnered with the non-profit organization [Girls Inc.](#) in support of its mission to equip girls with the knowledge, skills and confidence to achieve their full potential.³

GENDER GAPS HAVE ECONOMIC IMPACTS

Companies with the **highest proportion of female employees** had annual returns that were

2.8

percentage points higher than the least diverse firms.¹

For each woman added to existing boards (without increasing the size of the board), there is between an

8 TO 13%

Companies in the **top quartile for gender diversity** on executive teams were

25%

more likely to have above-average profitability than companies in the fourth quartile.²

Women control

\$32 TRILLION

in global spend and it is forecasted that by 2028 this will grow to 75% of total discretionary spend.⁵

Studies show that **women and men participating equally in the economy** could add a further

US\$28 TRILLION

to global annual gross domestic product (GDP) by 2025.³



We are partnering with Girls Inc. because we believe empowerment and education at a young age is critical to creating real change. We are impressed not only with their hands-on approach to educating girls but also their efforts to move policy and legislation forward that will pave the way for the future.

Stephanie Pierce
Deputy Head of BNY Investments

From left: Miadaly Camilo, Aleha Syed, Aniya Germany, Elizabeth Bun and Jade Enyenihi.



To celebrate the launch of our thematic ETFs, we invited Girls Inc. CEO Stephanie J. Hull, Ph.D. and participants of Girls Inc. of New York City to join us in ringing the Nasdaq Closing Bell on July 31, 2023.

➤ **BNY** | INVESTMENTS



INSPIRING STORIES OF GROWTH AND CONFIDENCE

Among the Girls Inc. attendees we met were active participants of Girls Inc. of New York City, Aleha Syed and Aniya Germany. Both girls have been transformatively impacted by the holistic Girls Inc. Experience, which consists of mentors, safe spaces, opportunities, and evidence-based programming that equip girls to live healthy, educated, and independent lives.



Aleha Syed
Alumna of Girls Inc.

Aleha Syed, an alumna of Girls Inc. of New York City, joined during COVID when she was 15. The firstborn of a strong immigrant, widowed mother, Aleha feels that through Girls Inc., she has developed strength, courage, leadership, empathy and a wider worldview. She believes in paying her experience forward through active participation in her community, and even encouraged her sister to join their affiliate Girls Inc. This fall, Aleha is looking forward to starting her pre-med studies at Cornell University and adds that because she learned about financial independence and sustaining generational wealth through Girls Inc. programming, she has enrolled in a few finance classes. She is an incredibly thoughtful and driven person who speaks about her experience in Girls Inc. passionately and continues to be involved in programming as a data analyst intern and camp counselor.



Girls Inc. provided a safe and respectful environment where I felt like I could do anything. I learned about creating boundaries and the uniqueness I bring to the table through my intersectional identity as a Pakistani-American female navigating my teen years in NYC. Additionally, because Girls Inc. emphasizes financial independence and sustaining generational wealth, I've enrolled in a few finance classes.



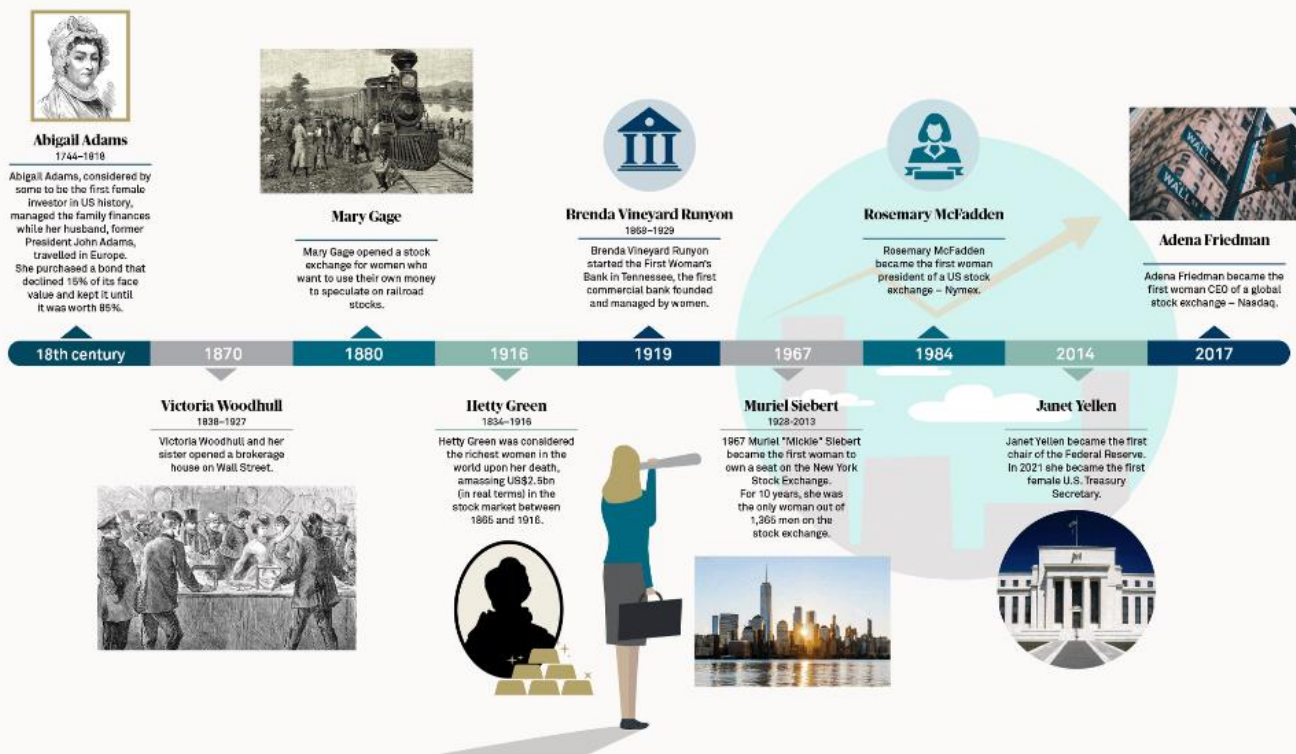
Aniya Germany
Girls Inc. of New York City

Aniya Germany is a lifelong New Yorker and rising high school senior who joined Girls Inc. of New York City as a freshman. Her relationships with Girls Inc. mentors have expanded her outlook on life, allowing her to tap into her inherent power and truly live out what it means to be strong, smart, and bold. She is a motivated, involved member of her community and already has various teaching experience, including in sex education – a pillar of women's health. Because of her experience with Girls Inc., Aniya feels ready to lead and plans to apply to college to study Business and Economics with the hope of becoming an entrepreneur in the cosmetology industry.



Before coming into Girls Inc. I was shy. Girls Inc. helped me tap into my confidence, helped me be more accountable for my actions, and encouraged me to follow my dreams. Because of my experiences at Girls Inc., I am ready to lead.

WOMEN MAKING HISTORY



Sources: All accessed February 2023. Worldhistory.us; National Women's History Museum; The Guardian (August 2014); Investopedia; Throckmorton, H. B., & Throckman, H. B. (1976). The First Woman's Bank in Tennessee: 1919-1926. Tennessee Historical Quarterly, 35(4), 389-392; American Bankers Association; FIA; Forbes.com.

DID YOU KNOW?

- 50% of BNY Investments and its 7 associated firms have female CEOs (January 2023)
- 67% of the board of directors for Newton Investment Management North America are women (January 2023)
- Over 40% of the Global BNY workforce is made up of women (data based on employee voluntary disclosures as of December 31, 2022)
- Companies in the top quartile for gender diversity on executive teams are 25% more likely to have above-average profitability than companies in the fourth quartile (2019 McKinsey & Company study)
- BNY has been recognized for 6 consecutive years by Bloomberg's Gender Equality Index, which tracks companies committed to disclosing their efforts to support gender equality
- According to the 2022 Girls Inc. Strong, Smart and Bold Outcomes Survey, 90% of Girls Inc. girls agreed that they will graduate from college, and 81% of girls agreed that they could make a positive difference in their community.

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About Girls Inc.

Girls Inc. is a network of local organizations that works with schools and in communities across the United States and Canada. Through direct service and advocacy, Girls Inc. equips girls - particularly girls from low-income communities and girls of color - with the knowledge and skills to effect positive changes in their lives and to become leaders who will change the world. Professionally trained staff and volunteers provide mentorship, safe spaces, and programming that address the unique challenges girls face and are proven to help girls succeed. Together with partners and supporters, Girls Inc. is building the new generation of leaders. Join us at girlsinc.org.

FOOTNOTES

¹McKinsey & Company, "Women as the next wave of growth in US wealth management" Article. July 29, 2020.

²McKinsey & Company, "Diversity wins: How inclusion matters" Report. May 19, 2020.

³Financial contributions from BNY Mellon ETF Investment Adviser, LLC (the "Adviser") and/or certain of its affiliates to organizations will be made annually in an amount representing at least 10% of the management fee of the BNY Mellon Women's Opportunities ETF (BKWO) paid by the fund to the Adviser, after any fee waivers and/or expense reimbursements by the Adviser.

⁴UN Global Compact 2023.

⁵The Pipeline, "Women Count 2022," 2022. See additional information in disclosure statements.

⁶World Economic Forum, "Why Diversity - And the Organizations that Embrace it - Wins," March 4, 2022.

⁷Nielsen, "Wise up to Women," March 2020.

⁸UN Global Compact, 2023 and McKinsey Global Institute. "Ten things to know about gender equality," September 21, 2020.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit www.bny/investments. Please read the prospectus carefully before investing.

ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of broker commissions.

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. The risks of investing in these ETFs typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss.

The funds will issue (or redeem) the fund shares to certain institutional investors known as "Authorized Participants" (typically market makers or other broker dealers) only in large blocks of fund shares known as "Creation Units." BNY Mellon Securities Corporation ("BNYMSC"), a subsidiary of BNY, serves as distributor of the fund and of other funds in the BNY Mellon Family of Funds. BNYMSC does not distribute fund shares in less than Creation Units, nor does it maintain a secondary market in fund shares. BNYMSC may enter into selected agreements with Authorized Participants for the sale of Creation Units of fund shares.

ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus may have higher management fees. Since buying or selling ETF shares on an exchange may require the payment of brokerage commissions, trading activity may increase the cost of ETFs

Although fund shares are listed for trading on an exchange and may be listed or traded on other U.S. and non-U.S. stock exchanges as well, there can be no assurance that an active trading market for such fund shares will develop or be maintained. Trading in fund shares may be halted due to market conditions or for reasons that, in the view of the listing exchange, make trading in fund shares inadvisable. In addition, trading in fund shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to exchange "circuit breaker" rules. There can be no assurance that the requirements of the listing exchange necessary to maintain the listing of the fund will continue to be met or will remain unchanged or that fund shares will trade with any volume, or at all, on any stock exchange.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. **Healthcare sector risk.** The healthcare sector is subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by healthcare companies quickly can become obsolete. In addition, companies in the healthcare sector can be significantly affected by patent expirations, pricing pressure, and product liability claims. **Information technology sector risk.** The information technology sector has been among the most volatile sectors of the stock market. Information technology companies involve greater risk because their revenue and/or earnings tend to be less predictable (and some companies may be experiencing significant losses) and their share prices tend to be more volatile. Certain information technology companies may have limited product lines, markets or financial resources, or may depend on a limited management group. In addition, these companies are strongly affected by worldwide technological developments, and their products and services may not be economically successful or may quickly become outdated. Investor perception may play a greater role in determining the day-to-day value of information technology stocks than it does in other sectors. Fund investments may decline dramatically in value if anticipated products or services are delayed or cancelled.

BNY Mellon Women's Opportunities ETF (BKWO): The ETF's incorporation of Women's Opportunities considerations into its investment approach may cause the ETF to make different investments than funds that invest principally in equity securities, but do not incorporate Women's Opportunities considerations when selecting investments. Under certain economic conditions, this could cause the ETF to underperform funds that do not incorporate Women's Opportunities considerations.

The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

The Adviser and/or certain of its affiliates intend to make financial contributions to one or more charitable or non-profit organizations, which are tax-exempt under section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and seek to promote the development, advancement and/or leadership of women and/or girls.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Past performance is no guarantee of future results.

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