

BNY Mellon Investment Management Introduces ETF Range

Expands investment solutions to deliver BNY Mellon's leading index capabilities in an ETF fund structure

BNY Mellon US Large Cap Core Equity ETF and BNY Mellon Core Bond ETF to be first zero-fee ETFs with no fee waivers or restrictions in two of the largest U.S. market categories

NEW YORK, April 9, 2020 — BNY Mellon Investment Management, one of the world's largest asset managers with \$1.9 trillion in assets under management¹, today announced the expansion of its investment solutions line-up with the introduction of eight Exchange-Traded Funds (ETFs) designed to cover the core exposures in a typical asset allocation strategy.

The first three Morningstar-benchmarked equity ETFs (BNY Mellon US Large Cap Core Equity ETF; BNY Mellon US Mid Cap Core Equity ETF; BNY Mellon US Small Cap Core Equity ETF) will commence trading today on the New York Stock Exchange (NYSE).

In the coming weeks, BNY Mellon expects to launch two additional Morningstar-benchmarked equity ETFs, the BNY Mellon International Equity ETF and BNY Mellon Emerging Markets Equity ETF, followed by three fixed income ETFs benchmarked against the Bloomberg Barclays Fixed Income indices.

BNY Mellon's ETF range will be among the lowest-cost ETFs in the industry. The BNY Mellon US Large Cap Core Equity ETF and BNY Mellon Core Bond ETF will be the first zero-fee² ETFs in the largest equity and fixed income U.S. market categories offered to investors without fee waivers or other restrictions.

"Our aim is to strengthen and deepen our relationships with our clients by delivering relevant investment products and product structures that meet their evolving needs. That is why we are making our leading institutional-quality investment solutions available to a wider range of clients through a low-cost ETF fund structure," said Stephanie Pierce, Chief Executive Officer of ETF and Index for BNY Mellon Investment Management. "Following the launch of this initial suite of eight ETFs, we expect to introduce additional ETFs in the future that feature the expertise and differentiated capabilities of our affiliated investment firms."

The launch of low-cost ETFs draws upon BNY Mellon's deep ETF experience, with \$340 billion in index assets under management for institutional and retail clients, including over \$44 billion in sub-advised ETF assets³; and BNY Mellon's suite of enterprise-wide ETF services covering asset servicing, securities lending, capital markets, brokerage and clearing services.

"By combining BNY Mellon Investment Management's three decades of indexing experience as one of the pioneers in the field, with BNY Mellon's existing end-to-end ETF capabilities, we are putting the entire firm to work for our clients to offer high-quality products at a very competitive fee level," said Mitchell Harris, Chief Executive Officer, BNY Mellon Investment Management. "With the launch of our ETF range, BNY Mellon will now provide a complete ETF solution for our clients across the enterprise."

¹&³ As of December 31, 2019.

² Zero-fee means zero total annual fund operating expenses and does not include any applicable brokerage commissions shareholders may pay for the purchase or sale of ETF shares through their broker/dealer.

The complete range of BNY Mellon Investment Management's eight ETFs to be listed on the NYSE are:

Products	Fee Level ⁴	Benchmarks	Ticker Symbol
BNY Mellon US Large Cap Core Equity ETF	0.00%	Morningstar® US Large Cap Index SM	BKLC
BNY Mellon US Small Cap Core Equity ETF	0.04%	Morningstar® US Small Cap Index SM	BKSE
BNY Mellon US Mid Cap Core Equity ETF	0.04%	Morningstar® US Mid Cap Index SM	BKMC
BNY Mellon International Equity ETF	0.04%	Morningstar® Developed Markets ex-US Large Cap Index SM	BKIE
BNY Mellon Emerging Markets Equity ETF	0.11%	Morningstar® Emerging Markets Large Cap Index SM	BKEM
BNY Mellon Core Bond ETF	0.00%	Bloomberg Barclays US Aggregate Total Return Index	BKAG
BNY Mellon Short Duration Corporate Bond ETF	0.06%	Bloomberg Barclays US Corporate 1-5 Years Total Return Index	BKSB
BNY Mellon High Yield Beta ETF	0.22%	Bloomberg Barclays US Corporate High Yield Total Return Index	BKHY

The investment adviser for the ETF range is BNY Mellon ETF Investment Adviser, LLC, with Mellon Investments Corporation (Mellon) serving as the sub-adviser. Mellon is a BNY Mellon multi-asset investment firm with over \$545 billion⁵ of assets under management that provides institutional-quality portfolio construction and risk management.

The BNY Mellon High Yield Beta ETF offers broad high yield corporate market exposure utilizing Mellon's proprietary credit model to enhance security selection and mitigate downside risk.

The ETF range will be available to individual investors and financial advisers through certain authorized broker-dealers and registered investment advisers. As an added benefit to clients, all BNY Mellon ETF assets held on the Pershing platform will be made available with no custody fees where applicable.

To learn more about BNY Mellon's ETF range, including the prospectus documents, please visit <https://im.bnymellon.com/etf>.

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's largest investment firms and one of the top U.S. wealth managers, with \$1.9 trillion in assets under management as of December 31, 2019.

⁴ Represents Total Expense Ratio as stated in prospectus.

⁵ As of December 31, 2019.

Through an investor-first approach, the firm brings to clients the best of both worlds: specialist expertise from eight world-class investment firms offering solutions across every major asset class, backed by the strength, stability, and global presence of BNY Mellon, one of the world's most trusted investment partners. Additional information on BNY Mellon Investment Management is available on www.bnymellonim.com.

BNY Mellon Investment Management is a division of BNY Mellon, which has \$37.1 trillion in assets under custody and/or administration as of December 31, 2019. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of the Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

Media Contacts:

Andrew Conn
BNY Mellon Investment Management
212-635-7823
andrew.conn@bnymellon.com

Investors interested in the fund should consider the investment objective, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus that contains this and other information about the fund, investors should contact their financial representatives or visit im.bnymellon.com. 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 brokerage commissions.

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in 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.

Bonds are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **High yield bonds** involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. **Small and mid-sized 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. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with **emerging market countries**.

The fund will issue (or redeem) 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 the

BNY Mellon, serves as distributor of the fund. 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.

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