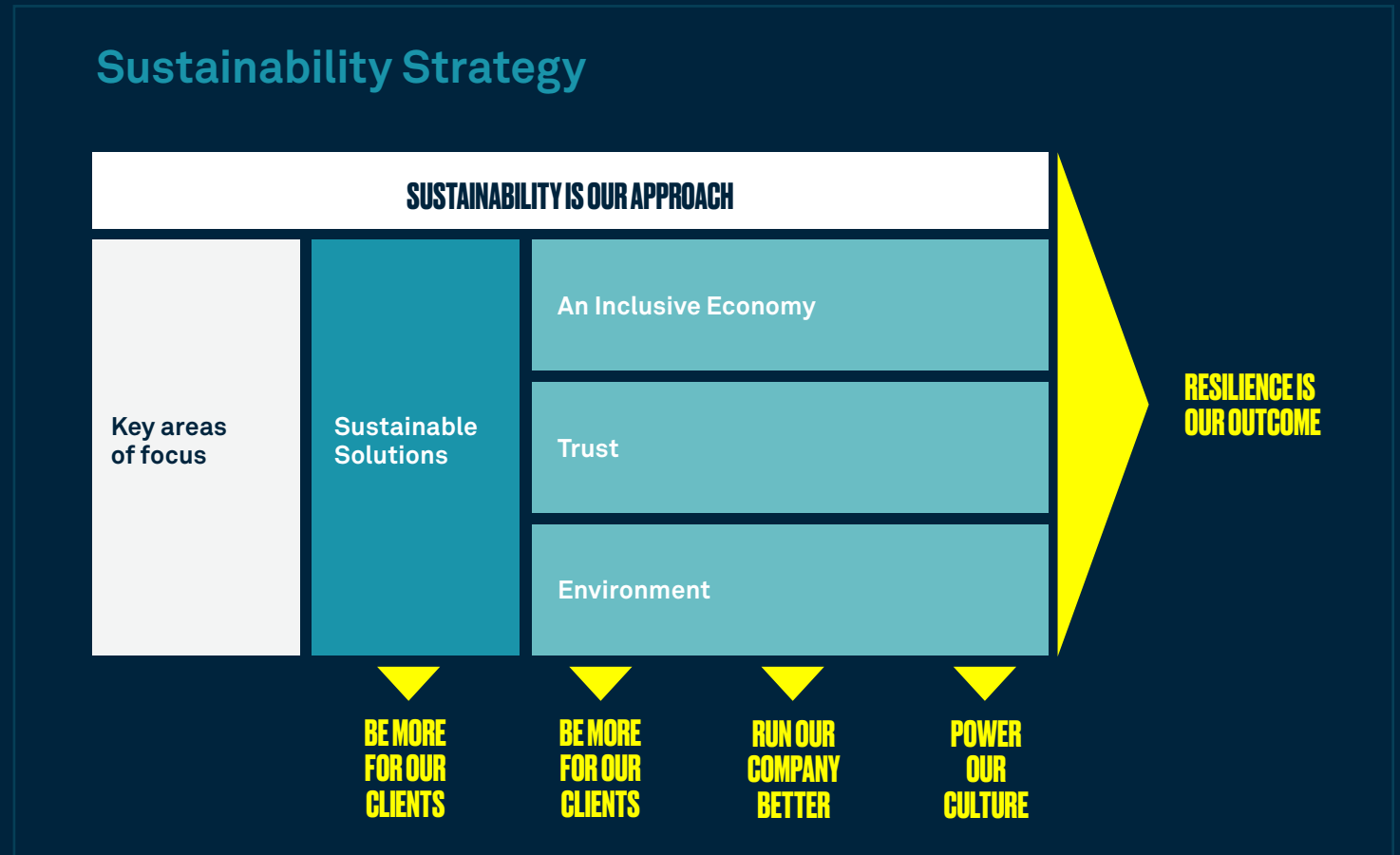


BUILDING ON
GROWTH INCLUSIVITY TRUST BELONGING **SUSTAINABILITY** G
RESILIENCE COMMUNITY CLIENTS GOVERNANCE TALENT V
CS TRANSPARENCY ENGAGEMENT INNOVATION SOLUTIONS

OUR APPROACH TO SUSTAINABILITY

BNY plays an important role in the global financial system, and that foundation drives our approach to sustainability. We manage our firm with a focus on resilience, and we operate to enable a more inclusive, environmentally sustainable, and trusted financial system. We empower our clients and partners with solutions to meet their own sustainability objectives and to advance a more inclusive economy.



Sustainability is a powerful catalyst for innovation across our organization. Our employees are inspired to innovate around important issues, such as economic resiliency, efficient use of natural resources, climate adaptation, long-term thinking and social inclusion. The results have yielded both bottom-line and top-line returns and have also helped to strengthen local communities and economies. The trust we have built over the centuries combined with the breadth and depth of our capabilities allows us to explore new ideas and then bring those concepts to scale at a systemic level. Many of these advances are described in our 2023 Sustainability Report, such as promoting paperless payments, facilitating sustainable sovereign debt instruments, administering green and blue bonds, bringing digital payment options to unbanked and underbanked communities, and launching the Women's Opportunity ETF, among others.

2023 SUSTAINABILITY HIGHLIGHTS

Clients and Partners

We are leveraging and adapting our core capabilities and innovating new products to support our clients and partners as they meet their business and sustainability objectives.

AN INCLUSIVE ECONOMY

Organizing a Historic Debt Issuance

In May 2023, we became the first Global Systemically Important Bank (G-SIB) to organize a debt issuance led entirely by women-, minority- and veteran-owned financial institutions. This \$500 million debt offering built upon groundwork we laid in the prior year adding women-, minority-, and veteran-owned firms in the joint bookrunner role on a \$1.7 billion offering and a \$750 million offering with eight veteran-owned broker-dealers as co-managers. In working with these firms that also happened to be our clients, we understood their expertise and capabilities. They delivered for us while allowing them to also build on the overall success of their investment banking businesses.

SUSTAINABLE SOLUTIONS

Turning Liquidity Into Impact

Our innovative investment solution, SPARKSM shares, empowers clients to align their liquidity investments with philanthropic goals, using a portion of our revenue to contribute to an eligible nonprofit of their choice.¹ This builds on our success with BOLD® shares, whereby a portion of profit on our Dreyfus Money Market Fund translates into support for students in financial need at Howard University.²

TRUST

Leading in Board Diversity

Following the election of directors at the 2024 Annual Meeting of Stockholders, 45% of our directors are women and an additional 27% of our directors are diverse on the basis of race or ethnicity.

Managing for the Long Term

Within our own operations, we prioritize understanding and managing our environmental footprint, look to promote a workplace where people can both thrive and support our communities, all while remaining a trusted partner to our clients and other stakeholders.

ENVIRONMENT

Commitment to Environmental Sustainability

In 2023 we updated key climate goals, including setting targets for greenhouse gas (GHG) emissions reductions in relevant areas of our Scope 1 and Scope 2 (location-based) operational emissions and Scope 3 financed emissions by 2030, consistent with 1.5°C pathways.

RESPONSIBLE BUSINESS

Driving Cultural Improvements

To bring our risk culture to life for employees, all employees are required to complete and attest to understanding an annual Ethics and Our Code of Conduct training course and we achieved a 100% completion rate in 2023.

PEOPLE AND COMMUNITIES

Becoming Owners

BNY launched our BK Shares program to grant shares to the 45,000 employees who didn't previously receive stock as part of their compensation, furthering our culture of ownership and accountability across our company while enabling our people to participate in the capital markets they help serve.

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

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

WHERE WE HAVE BEEN: PROGRESS IN 2023

We undertook several organizational changes to strengthen our global strategy and accelerate the integration of sustainability across our business practices. Among these, we:

- Updated the global sustainability governance structure overseeing integration of climate and sustainability strategy and risk management to strengthen global alignment and engage stakeholders across businesses/jurisdictions, led by our Chief Sustainability Officer
- Conducted an in-depth review of existing emissions reduction targets and accelerated our work toward delivering GHG reductions in relevant areas of our Scope 1 and Scope 2 (location-based) operational emissions and Scope 3 financed emissions consistent with 1.5°C pathways by 2030
- Developed a global climate strategy that seeks to integrate climate change as a strategic consideration in our business and operations and risk management frameworks and promotes transparency through disclosure and stakeholder engagement
- Refreshed our approach to supporting communities in both our commercial and philanthropic activities
- Retired our 2025 Enterprise ESG Goals in order to look ahead to setting new goals aligned with our new strategy, based on evolving stakeholder feedback, global trends and our own business strategies



We manage BNY with an emphasis on resilience, and we are now increasingly focused on how being more sustainable reinforces that mission for our company, our clients' portfolios and the economy as a whole.

Robin Vince, President and CEO, BNY

INVESTING FOR RESILIENT COMMUNITIES IN 2023

\$5.7B AUM

in our BOLD® shares whereby a portion of profit on our Dreyfus Money Market Fund translates into support for students in financial need at Howard University

\$500M

debt offering led entirely by minority-, veteran- and woman-owned firms

\$10M

invested in diverse-owned investment firms serving low-to-moderate income areas

3 investments totaling

\$68M

in affordable housing

over

\$122M

funded as part of our Small Business Investment Company (SBIC) commitment

WHERE WE ARE FOCUSED IN 2024

In 2024, we are focused on:

- Completing a double materiality assessment to identify key sustainability topics for us and our stakeholders and to inform management priorities
- Informed by the results of our assessment and review of existing targets and goals, evaluating enterprise-wide sustainability goals, in addition to the climate goals described in this report
- Enhancing our readiness to comply with applicable climate-related disclosure rules and regulations at the state, national and regional levels

(e.g., in California, the U.S. Securities and Exchange Commission, and the Corporate Sustainability Reporting Directive in the EU, among others) and supporting our clients in their own reporting and compliance efforts

- Sharpening our focus on priority areas for working with our clients and partners

Our Global Climate Strategy

In 2021, BNY launched its first global climate strategy. In 2023, we continued to build on our progress and further evolved our strategy to meet the expanded mandate of BNY Sustainability and our new climate-related commitment and targets. We introduced new enterprise climate goals, pillars and focus areas.

Our global climate strategy integrates climate change as a strategic consideration in our business and operations, incorporates climate-related risk into our enterprise risk management approach, and promotes transparency through regular stakeholder engagement, reporting and disclosure.

Our vision is to create a more sustainable future by embedding climate considerations across our business operations, building more resilient financial systems and supporting our clients and the financial markets as they transition to a lower-carbon economy. We aim to bring this vision to life — and create a more resilient enterprise — through our new 2030 GHG emissions reduction goal. We are proud to share our enterprise targets to achieving GHG emissions reductions in relevant areas of our Scope 1 and Scope 2 operational emissions and Scope 3 financed emissions by setting targets for 2030 consistent with 1.5°C pathways.

BNY'S GLOBAL CLIMATE STRATEGY

VISION	To create a more sustainable future by embedding climate considerations across our business operations, building more resilient financial systems, and supporting clients and financial markets as they transition to a lower-carbon economy				
ENTERPRISE GOALS	Support Our Clients with Sustainable Solutions		Improve Our Environmental Footprint		Lead with Trust and Transparency
PILLARS	Enterprise Integration	Climate Risk Management	Supporting Our Clients	Sustainable Operations	Leadership and Accountability
FOCUS AREAS	Global Governance Strategic Execution Transition Planning	Enterprise Risk Management Scenario Analysis Resiliency Planning	Sustainable Portfolios Sustainable Client Solutions Client Enablement	Green Buildings Renewable Energy Supply Chain Sustainability	Reporting and Disclosure Industry Engagement Stakeholder Engagement
ENABLERS	Culture		Training		Data

SUSTAINABILITY AWARDS AND RECOGNITIONS

Dow Jones Sustainability Indices (DJSI) inclusion, North America Index, 2023

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

10 consecutive years

Perfect score on the Human Rights Campaign Foundation's 2023/2024 Corporate Equality Index



16 consecutive years

FORTUNE magazine's World's Most Admired Companies



27th year

FTSE4Good Global Benchmark Index



FTSE4Good

13 consecutive years

2023 Bloomberg Gender-Equality Index



6 consecutive years

JUST 100



2 consecutive years

View a full list of [BNY Awards and Recognition](#).

BNY's 2023 Sustainability Report covers our comprehensive approach to sustainability, helping our clients and partners meet their sustainability and community goals through the products and services we offer and managing our own operations with a focus on resilience. Please visit the full [2023 Sustainability Report](#) at www.bny.com

Full legal notices, disclaimers and disclosures can be viewed in the [full report](#).

