



# BNY Mellon High Yield Beta ETF

March 31, 2023

## BKHY

### FUND DETAILS

- Seeks to match the performance of the Bloomberg US Corporate High Yield Total Return Index.
- Provides broad exposure to US high yield bonds, the fund can serve to complement fixed income portfolios for enhanced income and performance potential.
- Passively managed index approach offers low cost and portfolio transparency for investors.

### Why BKHY?

- Access to a proprietary Bloomberg index, an industry leader providing broad-based market coverage and institutional quality benchmark expertise.
- Solution which may complement your core portfolio allocation.
- Managed by a firm with decades of expertise in developing and managing ETFs.

### ABOUT THE BENCHMARK

- **Broad Market Coverage:** The Index measures the performance of U.S. high yield, fixed rate corporate bonds. Bonds are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
- **Institutional Expertise:** A recognized industry leader, Bloomberg conducts regular oversight and rebalancing of the index for accurate market representation.

### FUND INFORMATION

Ticker	BKHY
CUSIP	09661T800
Inception Date	4/22/20
Benchmark	Bloomberg US Corporate High Yield Total Return Index
Net Assets	\$323,952,715
Expense Ratio	0.22%
NAV 3/31/23	\$46.95
Market Price 3/31/23	\$47.37
Premium/Discount	0.90%
30-Day Median Bid-Ask Spread	0.07%
20-Day Avg Volume	29,081

### FUND FACTS

Holdings <sup>1</sup>	1,962
Avg Effective Duration	3.83
Weighted Avg Maturity	4.88
Weighted Avg Life Maturity	5.10
Dividend Frequency	Monthly
Morningstar Category	High Yield Bond
30-Day SEC Yield	8.50
Tracking Error (Trailing 12-Month)	0.48

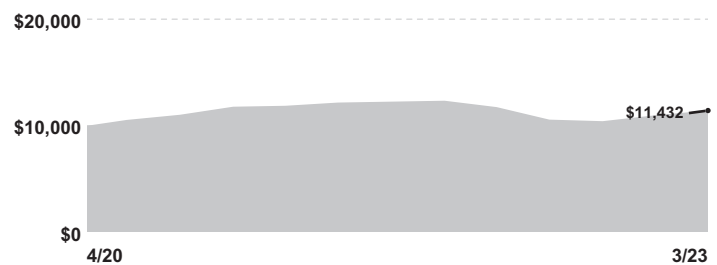


### Investment Adviser

BNY Mellon ETF Investment Adviser, LLC

### GROWTH OF A \$10,000 INVESTMENT

A hypothetical \$10,000 investment in the fund on 4/22/20 would have been worth \$11,432 on 3/31/23.



Based on Market Price and assumes reinvestment of dividends and capital gains.

### TOTAL RETURNS (AS OF 3/31/23)

Ticker	3 M	YTD	1 Yr	Inception
BKHY Market Price	3.99%	3.99%	-2.74%	4.65%
BKHY NAV	3.44%	3.44%	-3.67%	4.35%
Bloomberg US Corporate High Yield Total Return Index <sup>2</sup>	3.57%	3.57%	-3.34%	—

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market Price Performance Market Price performance is calculated using the most recent NYSE Arca Official Closing Price. Market Price returns do not represent investors' returns had they traded shares at other times.

<sup>1</sup>Portfolio composition is as of 3/31/2023 and is subject to change at any time. <sup>2</sup>The Bloomberg US Corporate High Yield Total Return Index is designed to measure the U.S. dollar-denominated, high yield (junk), fixed-rate, taxable corporate bond market. Bonds included in the index must have \$150 million or more par amount outstanding and at least one year until final maturity. Bonds are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Securities in the index are updated on the last business day of each month. Bloomberg® and the Bloomberg US Corporate High Yield Total Return Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BNY Mellon. Bloomberg is not affiliated with BNY Mellon, and Bloomberg does not approve, endorse, review, or recommend BNY Mellon High Yield Beta ETF. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to BNY Mellon High Yield Beta ETF. Investors cannot invest directly in any index.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



### CREDIT QUALITY BREAKDOWN<sup>1,2,3,4</sup>

AAA	1.59%
BBB	1.82%
BB	50.24%
B	36.80%
CCC	9.81%
Not Rated	-0.26%

### ALLOCATION BY MATURITY<sup>1,4</sup>

< 1 Year	2.37%
1 - 3 Years	21.20%
3 - 5 Years	29.58%
5 - 7 Years	30.50%
7 - 10 Years	13.08%
10 - 20 Years	2.24%
20+ Years	1.03%

### GOAL/APPROACH

The fund seeks to track the performance of the Bloomberg US Corporate High Yield Total Return Index. To pursue its goal, the fund normally invests substantially all of its assets in bonds comprising the Bloomberg US Corporate High Yield Total Return Index and derivatives with economic characteristics similar to such bonds or the index. The fund's derivatives investments may include futures, total return swaps and structured notes.

### PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC (Adviser). The Adviser has engaged its affiliate, Insight North America LLC (INA), to serve as the fund's sub-investment adviser. Paul Benson, CFA, CAIA, Manuel Hayes, and Stephanie Shu, CFA, the primary portfolio managers of the fund, are jointly and primarily responsible for management of the fund. Each portfolio manager has been a primary portfolio manager of the fund since its inception in April 2020. Mr. Benson is a Managing Director, Head of Fixed Income Efficient Beta at INA. Mr. Hayes is a Director, Senior Portfolio Manager at INA. Ms. Shu is a Managing Director, Senior Portfolio Manager at INA.

### TOP SECTORS AND INDUSTRIES<sup>1,4</sup>

Consumer, Cyclical	24.52%
Communications	16.34%
Consumer, Non-Cyclical	14.19%
Energy	11.99%
Industrial	10.88%
Financial	10.04%
Basic Materials	4.45%
Technology	4.11%
Utilities	2.51%
Diversified	0.01%

<sup>1</sup>Portfolio composition is as of 3/31/2023 and is subject to change at any time. <sup>2</sup>Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. <sup>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities, if any, are reported in the higher rating category. <sup>4</sup>Source: Insight Investment.

**Investors should consider the investment objectives, risks, charges and expenses of an ETF carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about an ETF, contact your financial professional or visit [im.bnymellon.com/etf](http://im.bnymellon.com/etf). 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 brokerage commissions. The fund is not sponsored, endorsed, sold or promoted by Bloomberg Index Services Limited (index provider) and the index provider makes no representation regarding the advisability of investing in the fund. The index provider determines the composition of the index and relative weightings of the securities in the index, which is subject to change by the index provider. The index provider publishes information regarding the market value of the index. Investors cannot invest directly in any index.

**Average Effective Duration** is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. **Weighted Average Maturity** is a measure of the average maturity of all of the underlying security instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions. **Weighted Average Life Maturity** is the Weighted Average Maturity of the fund calculated without reference to the "maturity shortening" provisions. **SEC 30-day yield** is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized. **Premium/Discount** Shareholders may pay more than net asset value when they buy Fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. **20-Day Avg Volume** 20-day average volume is the sum of last 20 days of trading volume divided by 20 days. **30-Day Median Bid-Ask Spread** gives investors the midpoint within the spread between an ETF's selling price and buying price. It is calculated over the last 30 days in 10 second intervals by dividing the difference between the bid (sell price) and offer (buy price) by the midpoint of the National Best Bid Offer (NBBO) and identifying the median of those values. **Tracking error** is a measure of the unexplained portion of a portfolio's performance relative to a benchmark. It's essentially the standard deviation of the difference between the portfolio's returns and the selected benchmark's returns. A low tracking error indicates that a benchmark tracks the benchmark closely or, in other words, has approximately the same returns as the benchmark.

**Risks:** Bonds are subject generally 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. The risks of investing in this ETF, typically reflect the risks associated with the types of instruments in which the ETFs invest. **ETFs trade like stocks, are subject to investment risk, including possible loss of principal.** Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.

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 dealer agreements with Authorized Participants for the sale of Creation Units of fund shares.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.