



BNY Mellon Concentrated International ETF

March 31, 2023

BKCI

FUND DETAILS

- A concentrated portfolio typically investing in 25–30 high-quality growth stocks.¹
- Investment process characterized by a focus on the selection of stocks without reference to sector or benchmark weights.
- Strong emphasis on long-term growth by targeting companies that indicate the potential for sustainable growth over the long term.

Why BKCI?

- A traditional, long-only, patient investment approach to international equity management with typically low annual portfolio turnover and longevity of investment horizon.
- Flexibility to pursue the best investment ideas: Unconstrained by benchmark considerations, the investment team has the freedom to be overweighted or underweighted relative to its benchmark index, the MSCI EAFE Index, in certain countries, companies, industries or market sectors.
- Long-term focus: Walter Scott's distinctive investment process is suited to managing global and international equity portfolios. The firm has a clear and consistent investment philosophy and proven research process.

A CONCENTRATED PORTFOLIO FOCUSED ON LONG-TERM GROWTH PROSPECTS

- BKCI seeks to invest in reasonably valued stocks of companies exhibiting market leadership, underpinned by strong management and sound operating practices.
- BKCI can serve as an option for those seeking access to a concentrated portfolio of quality companies with the potential for sustainable growth.
- BKCI may also be an option for investors who seek investments primarily in equity securities of foreign companies, located in developed markets, excluding the United States, exhibiting long-term growth prospects.

FUND INFORMATION

Ticker	BKCI
CUSIP	09661T834
Inception Date	12/6/21
Benchmark	MSCI-EAFE® Index
Net Assets	\$74,168,209
Total Expenses	0.80%
NAV 3/31/23	\$46.36
Market Price 3/31/23	\$46.53
Premium/Discount	0.38%
30-Day Median Bid-Ask Spread	0.16%
20-Day Avg Volume	1,782

Holdings ¹	29
P/E Ratio	19.03
P/B Ratio	3.84
Weighted Avg Market Cap	\$129 million
Dividend Frequency	Annually
Morningstar Category	Foreign Large Growth

Sub-adviser

WALTER SCOTT

Walter Scott & Partners Limited (Walter Scott) seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth.

Investment Adviser

BNY Mellon ETF Investment Adviser, LLC

GROWTH OF A \$10,000 INVESTMENT

A hypothetical \$10,000 investment in the fund on 12/6/21 would have been worth \$9,348 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
BKCI Market Price	13.08%	13.08%	1.11%	-5.01%
BKCI NAV	10.57%	10.57%	0.68%	-5.27%
MSCI-EAFE® Index	8.47%	8.47%	-1.38%	—

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 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.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Investors cannot invest directly in any index.

¹The 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, the fund's 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. ²Portfolio composition is as of 3/31/2023 and is subject to change at any time.

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



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TOP TEN HOLDINGS

Alimentation Couche-Tard	5.14%
Compass Group	4.77%
LVMH	4.47%
Novo Nordisk	4.42%
Air Liquide	4.21%
Keyence	4.18%
TotalEnergies	3.81%
L'Oreal	3.76%
AIA Group	3.75%
CapitaLand Ascendas REIT	3.71%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

SECTOR ALLOCATION^{1,2}

	Fund	MSCI-EAFE® Index
Health Care	19.17%	13.17%
Information Technology	16.76%	8.56%
Industrials	13.70%	15.62%
Consumer Staples	12.48%	10.44%
Consumer Discretionary	11.53%	12.02%
Materials	7.68%	7.71%
Financials	6.77%	17.68%
Energy	3.81%	4.48%
Real Estate	3.71%	2.38%
Utilities	2.80%	3.42%
Cash	1.59%	0.00%
Communication Services	0.00%	4.51%

Totals may not add up to 100% due to rounding.

¹Portfolio composition is as of 3/31/2023 and is subject to change at any time. ²Source: Walter Scott.

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. 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.

Market Price is the most recent NYSE Arca Official Closing Price. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **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. **Weighted average market cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index. **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. **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: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. 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 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 countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, 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.

REGIONAL DISTRIBUTION²

	Fund	MSCI-EAFE® Index
Europe	60.91%	65.89%
Japan	15.80%	21.51%
Pacific (Excluding Japan)	13.55%	11.92%
Canada	5.14%	0.00%
Emerging Markets	3.01%	0.00%
Other	0.00%	0.67%
Cash	1.59%	0.00%

GOAL/APPROACH

The fund seeks long-term total return. To pursue its goal, the fund normally invests primarily in equity securities of foreign companies located in developed markets, excluding the United States. The fund considers developed markets to be countries included in the MSCI EAFE® Index and Canada. The fund is not geographically limited in its investment selection. The fund invests principally in common stocks, including common stocks listed on foreign exchanges. The fund's sub-adviser, Walter Scott, seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. Walter Scott focuses on individual equity security selection, building the fund's portfolio from the bottom up through extensive fundamental research.

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC, and the fund's sub-adviser is Walter Scott, an affiliate of the Adviser. Investment decisions for the fund have been made since the fund's inception in November 2021 by Walter Scott's Investment Team, which is overseen by Walter Scott's Investment Management Committee (IMC). Those on the Investment Team with the most significant responsibility for the day-to-day management of the fund are the individuals comprising the firm's Investment Executive group are: Roy Leckie, a director of Walter Scott and co-chair of the IMC; Charlie Macquaker, a director of Walter Scott and co-chair of the IMC; and Jane Henderson, Managing Director of Walter Scott; Fraser Fox, CFA and Maxim Skorniakov, CFA, investment managers at Walter Scott.