

BNY MELLON CONCENTRATED INTERNATIONAL ETF (BKCI)

Seeking to identify companies with the potential for sustainable growth

By applying a consistent philosophy and process, reinforced by an experienced and stable team, the BNY Mellon Concentrated International ETF seeks the long-term appeal of equities and attractive risk-adjusted returns through investing in companies with fundamental strengths that indicate the potential for sustainable long-term growth, thereby benefiting from the power of compounding.

INVESTMENT MANAGER

WALTER SCOTT

Established in 1983, and based in Edinburgh, Scotland, Walter Scott is a stock picking equity specialist.

REGIONS

International Focus



ASSET CLASS

Equities

Fixed Income

Multi-Asset

Specialist

WHY INVEST IN THIS FUND?

- 1** **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.
- 2** **Flexibility to pursue the best investment ideas.**
Unconstrained by benchmark considerations, the investment team has the freedom to pursue attractive equity opportunities outside of the US.
- 3** **Concentrated portfolio of world-leading companies.**
Investment through fundamental analysis and selection of 25–30 companies with what we believe to be excellent long-term growth potential operating with strong management and sound operating practices.
- 4** **Buy and hold high conviction.**
A traditional, long-only “buy and hold” approach to international equity management with typically low annual portfolio turnover and longevity of investment horizon.

CHARACTERISTICS

A concentrated portfolio typically investing in 25–30 high-quality growth stocks.

Investment process characterized by a focus on the selection of stocks without reference to sector or benchmark weights.

The fund will typically exhibit a low annual portfolio turnover rate.

Strong emphasis on long-term growth by targeting companies with characteristics that include sustainable growth and robust cash flows.

FDIC is Federal Deposit Insurance Corp.

Exchange-traded fund (ETF) is a basket of securities that trades on an exchange just like a stock does.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

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

INVESTMENT TEAM

Walter Scott's investment process is based on thorough in-house investment research and collaborative decision making. The firm's culture and structure rests upon such collaboration; an approach that has been proven for 40 years.

- Walter Scott's team-based approach to investing means there are no "key persons" in the traditional sense. Stock selection is the responsibility of the entire research team.
- Team members are trained and mentored by Walter Scott's senior investment personnel, many of whom have spent their entire careers with the firm.
- The firm's investment professionals are deliberately rotated between areas of regional coverage in order to develop global expertise.

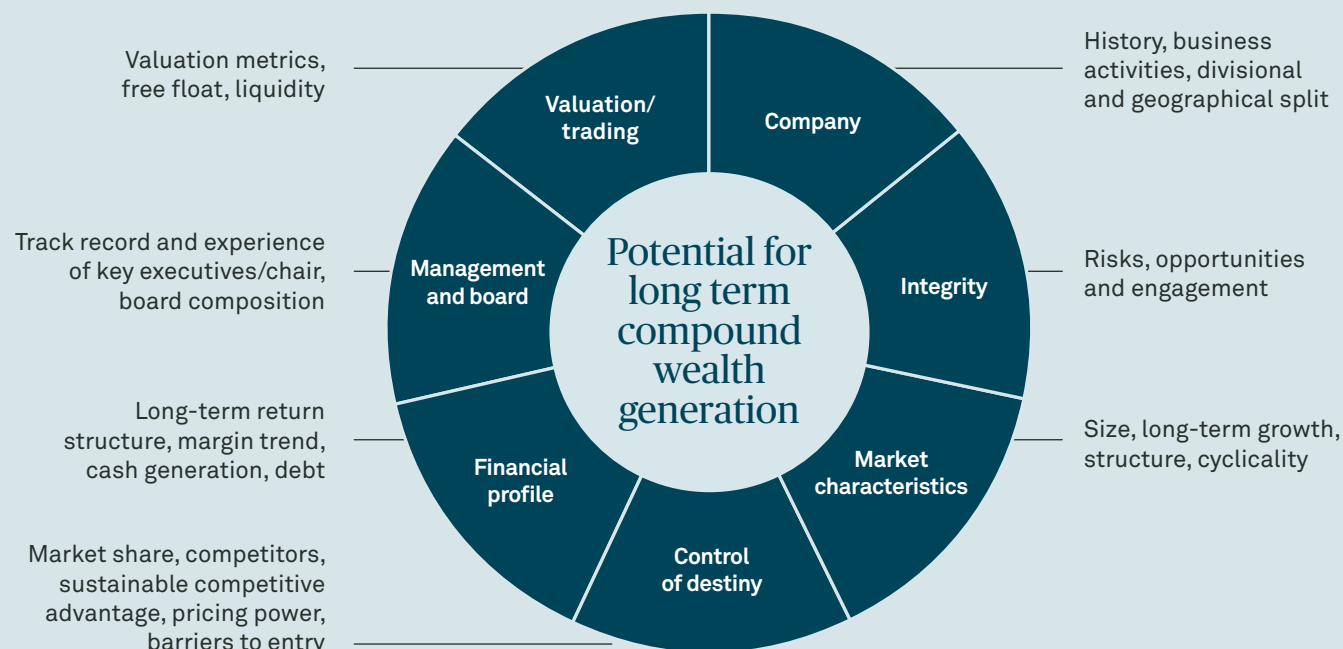
INVESTMENT PHILOSOPHY

Walter Scott's investment philosophy is notable for its sheer simplicity. The firm's core conviction is that over the long-term, the return to shareholders can only ever be as great as the wealth generated by the underlying businesses in which they are invested.

The firm's primary task is therefore identifying companies with the ability to generate sustainable and meaningful growth over the long-term. It does so using original, fundamental research carried out by its own team.

INVESTMENT PROCESS

Our analysis challenges each aspect of an investment including relevant and material factors. The investment process quantitatively looks at businesses that have successfully grown historically and then qualitatively tries to determine if that growth is sustainable over the long-term.



For a stock to be selected for the fund, the stock is first open to the scrutiny of all members of the investment team. Its inclusion must then be agreed on by that entire team (and not simply by one or two individuals). When a member of the investment team comes across a stock they believe should be included in the portfolio, they become the 'stock champion,' and will typically continue to have responsibility for following and monitoring that stock for the duration of that investment.

The stock champion for any holding — or prospective holding — is responsible for updating the rest of the team on company news, results and meetings; the firm's regular team meetings (of which there are at least three per week) give all team members the opportunity to question the validity of buying or continuing to hold a stock.

The team will typically sell a company if the investment rationale for ownership has materially deteriorated or if a stock's valuation has appreciated to a level that can no longer be justified by the company's fundamentals.

1

INVESTMENT UNIVERSE

The investment team seeks out attractive equity opportunities outside of the US.

The focus is on finding profitable companies with strong balance sheets, low debt, high rates of internal wealth generation and the ability to grow earnings over the long-term.

The interaction of the firm's collective experience and its consistently applied research framework produces a living inventory of target companies from which the best 25–30 large cap stocks are selected.

Ideal companies

Companies capable of sustainable growth over the long-term.

2

TARGET COMPANIES

In depth company research and analysis is undertaken starting with a detailed financial analysis followed by a qualitative screen which involves looking at:

- Market position, margins, industry dynamics
- Accounting methods, treatment of minorities
- Market maturity, barriers to entry, customer concentration
- Cash flow, cash return on investment
- Accounting, balance sheet, working capital
- Experience, track record
- Free float, trading volume, valuation

Meetings with company management are integral to the process.

Buy discipline

All investment proposals are discussed by the investment team. Purchases are made once there is unanimous consent, based on strict valuation criteria and the company's potential to generate ongoing shareholder value.

3

PORTFOLIO OF 25–30 STOCKS

The “buy & hold” approach results in low turnover and seeks to allow portfolios to generate long-term returns via compounding.

The industrial and geographic structure of the fund reflects the firm's independent judgement.

Manager tends to like industries/ sectors more likely to participate in strong GDP growth while generally avoids industries in secular decline.

Sell discipline

A single, dissenting voice can trigger a sale.

- Fundamental: breakdown of purchase rationale
- Risk control: automatic review at 6% single stock exposure, hard limit at 10% in any stock
- Excessive valuation
- Replacement: new idea

OBJECTIVE

The fund seeks long-term total return.

BENCHMARK

The fund will measure its performance against the MSCI EAFE Index (the “Benchmark”).

The fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the fund’s holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

GENERAL INFORMATION

Fund launch date	December 6, 2021
Base currency	USD
Ticker	BKCI

INVESTMENT PARAMETERS

- Walter Scott seeks to invest the fund’s assets in reasonably valued stocks of companies exhibiting market leadership and long-term growth prospects, underpinned by strong management and sound operating practices.
- Any material change in the rationale for purchasing a stock will usually trigger its sale from the portfolio.
- Stock performance and valuations are constantly monitored.
- Typically invests in 25–30 stocks.

LEARN MORE

For more information on BNY ETFs, visit bny.com/investments/etf or contact your BNY Advisor or a BNY Brokerage Services Representative at 1-800-843-5466.

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 bny.com/investments/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 ETF funds 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 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.

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss.

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. **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.

Past performance is no guarantee of future results.

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. Reflects reinvestment of net dividends and, where applicable, capital gain distributions.

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