















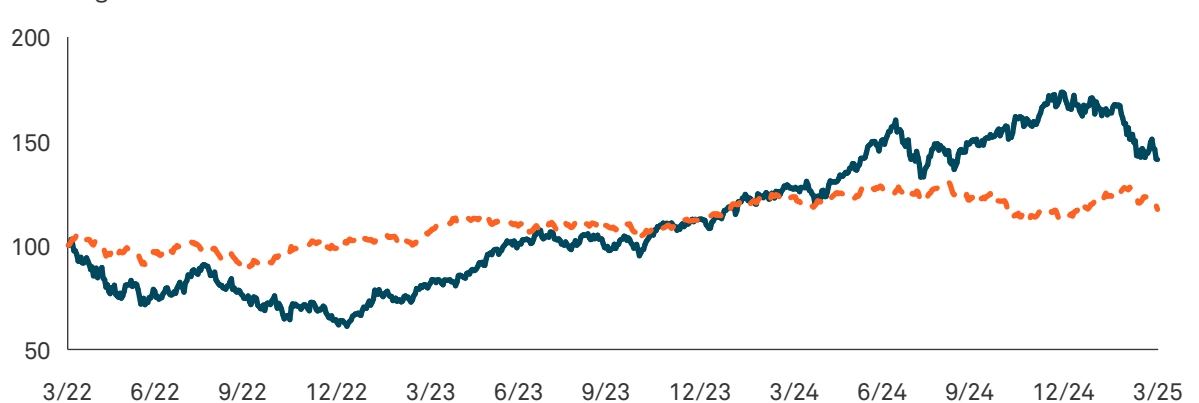
Investing Beyond the US

MEET THE GRANOLAS

The Magnificent 7 stocks have helped propel the S&P 500 to record highs,¹ but a diverse group of 11 companies in Europe, collectively known as the “Granolas,”² have also kept pace, and in some instances, outperformed the Magnificent 7. Learn more about the Granolas below.

	MAGNIFICENT 7	VS	GRANOLAS
Companies	Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla		ASML, AstraZeneca, GSK, L'Oréal, LVMH, Nestlé, Novartis, Novo Nordisk, Roche, SAP and Sanofi
Country Exposure			     
Global Revenue Exposure³	<div> <div style="width: 53%;">53%</div> <div style="width: 27%;">27%</div> <div style="width: 15%;">15%</div> <div style="width: 5%;">5%</div> </div> <div> ■ US □ Asia ■ Europe □ Other </div>		<div> <div style="width: 45%;">45%</div> <div style="width: 26%;">26%</div> <div style="width: 24%;">24%</div> <div style="width: 4%;">4%</div> </div> <div> ■ US □ Asia ■ Europe □ Other </div>
Sector Exposure⁴	  		   
P/E Ratio⁵	25.3		16.6
Sharpe Ratio⁶	0.29		0.08

Performance



Source: Bloomberg, 3 years ending 3/31/25. Magnificent 7 is represented by the UBS Magnificent 7 Index. Granolas is represented by the Goldman Sachs Granolas Index. Indexed to 100. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any BNY product. Please see disclosures for index definitions.

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

Past performance is no guarantee of future results.

BNY MELLON CONCENTRATED INTERNATIONAL ETF (BKCI)

The BNY Mellon Concentrated International ETF invests in what it considers to be best-in-class foreign companies with a long-term focus. The Granolas represent a limited number of investment opportunities in Europe; however, excellent companies also exist in many other countries overseas. We believe investors can gain exposure to these quality growth companies with the BNY Mellon Concentrated International ETF.

Granolas Exposure in BNY Mellon Concentrated International ETF vs. MSCI EAFE

Company	ETF Weight	Weight in MSCI EAFE
SAP*	5.11%	1.63%
ASML*	3.63%	1.52%
LVMH*	3.54%	1.00%
L’Oreal	3.26%	0.53%
Roche	3.09%	1.36%
Novo Nordisk*	2.94%	1.29%
Total	21.57%	7.33%

Sources: Walter Scott, Morningstar and Bloomberg. Portfolio composition as of 3/31/25 and is subject to change at any time. * A top 10 holding in the ETF. The holdings listed should not be considered recommendations to buy or sell a security. Please see disclosures for index definitions. There is no guarantee any security mentioned here will continue to be a holding in the fund.

Average Annual Total Returns as of 3/31/25

Share Class/Inception Date	3 Month	YTD	1 Year	3 Year	Inception	Total Expenses (%)	
						Gross	Net†
BKCI (Market Price) 12/6/21	0.50%	0.50%	-5.83%	1.78%	-0.78%	0.75%	0.65%
BKCI (NAV) 12/6/21	-0.78%	-0.78%	-6.07%	1.53%	-0.98%	0.75%	0.65%
MSCI EAFE Index*	6.86%	6.86%	4.88%	6.05%	—	—	—

† Effective August 1, 2024. The Adviser has contractually agreed, until at least March 1, 2026, to waive receipt of a portion of its management fees and/or assume the expenses of the fund, so that the fund’s total annual operating expenses do not exceed 0.65% of the fund’s average daily net average daily net assets.

Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors.

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. Data assumes the reinvestment of dividends and capital gains, if any. Year-to-date performance is not annualized. Go to bny.com/investments/etf or the fund’s most recent month-end returns. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. 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.

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 [bny.com/investments/etf](https://www.bny.com/investments/etf). Read the prospectus carefully before investing.

¹ S&P 500 reached an all-time high on 2/19/25.

² A term coined by Goldman Sachs in 2020 to describe Europe's biggest companies by market capitalization at that time.

³ Source: FactSet, based on most recent data available (Microsoft is 6/30/24, Nvidia is 1/26/25, Apple is 9/28/24, L'Oreal is 12/31/23 and all else is 12/31/24).

⁴ Magnificent 7 sectors: Information Technology, Consumer Discretionary and Communication Services. Granolas sectors: Information Technology, Consumer Discretionary, Consumer Staples, and Healthcare.

⁵ Source: Bloomberg, as of 3/31/25, based on forward P/E. Price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share.⁶ Source: Bloomberg, BNY Investments, as of 3/31/25. Sharpe ratio is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better.

FDIC is Federal Deposit Insurance Corp. **NAV** is Net Asset Value. **YTD** is Year to Date. **Exchange-traded fund (ETF)** is a basket of securities, such as stocks, bonds and commodities, that can be purchased or sold on a stock exchange.

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 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.

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.** The 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.

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 ("BNYSC"), a subsidiary of BNY, serves as distributor of the fund. BNYSC does not distribute fund shares in less than Creation Units, nor does it maintain a secondary market in fund shares. BNYSC may enter into selected agreements with Authorized Participants for the sale of Creation Units of fund shares.

* **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 U.S. and Canada. Investors cannot invest directly in any index. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. **S&P 500® Index** is a widely accepted, unmanaged index of U.S. stock market performance. An investor cannot invest directly in any index. **UBS Magnificent 7 Index** tracks a group of 7 of the largest mega cap tech stocks listed in the US. The stocks mirror their respective S&P 500 weight reweighted pro-rata. Created Oct 2023 — rebalanced and reconstituted semi-annually. **GRANOLAS Index** is composed of European companies with a strong competitive advantage in their respective sectors. The basket is an equal weight of Glaxosmithkline, Roche, ASML, Nestlé, Novartis, Novo Nordisk, L'Oréal, Moët Hennessy Louis Vuitton (LVMH), Astrazeneca, SAP and Sanofi. **Indexed to 100** is when values are adjusted so they are equal to each other in a given starting time period. By convention, this value is usually 100.

BNY is the corporate brand of The Bank of New York Mellon Corporation.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment professional in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The investment adviser for the fund is BNY Mellon ETF Investment Adviser, LLC (BNYETF). BNYETF has engaged its affiliate, Walter Scott & Partners Limited (Walter Scott), to serve as the fund's sub-adviser. All are subsidiaries of BNY.

© 2025 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.