

# SINGLE PHILOSOPHY — THREE WAYS TO ACCESS

Since 1983, Walter Scott's core conviction is that over the long term, potential return to shareholders can only ever be as good as the sustainable earnings growth generated by the underlying businesses in which they are invested.

Mutual Fund	Exchange-Traded Fund (ETF)	Separately Managed Account (SMA)
<b>BNY Mellon International Stock Fund</b>	<b>BNY Mellon Concentrated International ETF</b>	<b>BNYM Walter Scott International Stock ADR</b>
<b>Ticker Share Class I:</b> DISRX	<b>Ticker:</b> BKCI	<b>Ticker:</b> Please contact your BNY Representative; available through various third-party wrap program sponsors
<b>Key Benefits of Strategy:</b> Focuses on quality growth international companies	<b>Key Benefits of Strategy:</b> Focuses on quality growth international companies	<b>Key Benefits of Strategy:</b> Focuses on quality growth international companies
<b>Holdings:</b> Approximately 40–60	<b>Holdings:</b> Approximately 25–30	<b>Holdings:</b> Approximately 40–60
<b>Investment Team:</b> International Stock Team	<b>Investment Team:</b> International Stock Team	<b>Investment Team:</b> International Stock Team
<b>Morningstar Category:</b> Foreign Large Growth	<b>Morningstar Category:</b> Foreign Large Growth	<b>Morningstar Category:</b> Foreign Large Growth
<b>Benchmark:</b> MSCI EAFE	<b>Benchmark:</b> MSCI EAFE	<b>Benchmark:</b> MSCI EAFE
<b>Investment Minimum:</b> \$1,000	<b>Investment Minimum:</b> Current share price	<b>Investment Minimum:</b> Varies by platform
<b>Gross and Net Expense Ratios:</b> * Class I: 0.93% and 0.93%	<b>Gross and Net Expense Ratios:</b> ** 0.75% and 0.65%	<b>Expense Ratio:</b> Tiered
<b>Inception Date:</b> 12/29/2006	<b>Inception Date:</b> 12/6/2021	<b>Inception Date:</b> 7/1/1985 (Composite)
<b>Key Benefits of Vehicle:</b> Proven track record of relative outperformance (outperformed MSCI EAFE 12 out of last 15 calendar years) <sup>2</sup>	<b>Key Benefits of Vehicle:</b> <sup>3</sup> Allows investors intra-day liquidity and potential for tax-efficient investing	<b>Key Benefits of Vehicle:</b> Professional money management with the flexibility and control of owning individual securities

\* 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. \*\* Effective August 1, 2024, BNY Mellon ETF Investment Adviser, LLC has contractually agreed until at least March 1, 2026, to assume the direct expenses of the fund so that the fund's total annual operating expenses (including acquired fund fees and expenses (if any)) do not exceed 0.65% of the fund's average daily net assets. See the fund's prospectus for additional information on fees. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions.<sup>2</sup> Source: Morningstar Direct. DISRX relative to the MSCI EAFE Index from 2009–2023. **Past performance is no guarantee of future results.** Current performance may differ.<sup>3</sup> ETF tax efficiency can be derived from certain structural elements, including: turnover in passive strategies are typically lower than that in active; and there can be structural tax benefits from in-kind redemptions. When assets are delivered from the ETF via an in-kind transfer, no capital gains are realized. This can allow investors more control over the timing of their tax liabilities based on when they generally sell their position. Please consult your own tax advisor or financial professional for more detailed information on tax issues as they relate to your specific situation.

## Disclosures and Important Information

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund, exchange-traded fund (ETF), or SMA carefully before investing. To obtain a prospectus, or a summary prospectus or SMA documents, if available, that contains this and other information about a fund, investors should contact their financial professional or visit [bny.com/investments](https://bny.com/investments). Investors should be advised to read the prospectus carefully before investing.

**No investment strategy or risk-management technique can be guaranteed to be successful in any market environment.**

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. **American depositary receipts (ADRs)** are negotiable certificates issued by a US depositary bank representing a specified number of shares — usually one share — of a foreign company's stock. The ADR trades on US stock markets. **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. **Financial Industry Regulatory Authority (FINRA)** is a not-for-profit self-regulatory organization that oversees US broker-dealers.

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### RISKS

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **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. 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.

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.

**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.**

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 the BNY, 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.

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