

Ultra Short Income ETF Investing

# BKUI PRODUCT SPOTLIGHT

### WHAT INVESTORS MAY EXPECT FROM THE BNY MELLON ULTRA SHORT INCOME ETF (BKUI)

- BNY Mellon Ultra Short Income ETF (BKUI) aims to provide high current income consistent with the maintenance of liquidity and low volatility of principal.
- BKUI is managed by an experienced cash management investment team focused on seeking total return with active risk management.<sup>1</sup>
- This product may be appropriate for investors looking for attractive yields, while also focusing on mitigating downside risk.

### WHAT DIFFERENTIATES THE BNY MELLON ULTRA SHORT INCOME ETF (BKUI)

- We believe BKUI benefits from the active management of Dreyfus as the fund’s sub-advisor, who brings 50 years of experience managing cash investment strategies.
- This long-term history in cash investing brings a more conservative approach to the space and strives to capture yield while avoiding a high level of risk.
- Dreyfus’s conservative strategy is apparent by looking at the BBB exposure for BKUI relative to some of the largest active ETFs in the category (table below).
- BKUI also brings a competitive fee to the category of 12bps.

1. The fund’s investment adviser is BNY Mellon ETF Investment Adviser, LLC (Adviser), and the fund’s sub-adviser is Dreyfus, a division of Mellon Investments Corporation, which is an affiliate of the Adviser.

	SEC Yield	BBB-Rated Credit Quality in the portfolio	Expense Ratio <sup>2</sup>
Competitor A	5.3% <sup>3</sup>	8.8%	18 bps
Competitor B	5.3%	19.0%	35 bps
Competitor C	5.0%	28.5%	45 bps
<b>BNY Mellon Ultra Short Income ETF</b>	<b>5.2%</b>	<b>4.1%<sup>3</sup></b>	<b>12 bps</b>

Source: Morningstar Direct, unless otherwise noted. Data as of March 31, 2024. 2. Expense Ratio represents the gross or net expense ratio for each fund; as of March 31, 2024, there is no difference between gross and net expenses for the funds mentioned in this document. 3. Sourced from Competitor A Fact Sheet, BKUI portfolio asset allocation, respectively. Competitors based on highest AUM in the peer group, considering the funds that are most similar to our product, BKUI. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any BNY product. **Past performance is no guarantee of future results.**

DATA AS OF  
MARCH 31, 2024

30-Day SEC Yield = 5.19%

Average Effective Duration = 0.62 years

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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 [im.bnymellon.com/etf](https://im.bnymellon.com/etf). Please read the prospectus carefully before investing.

## DEFINITIONS

**30-Day SEC Yield** is a calculation based on a 30-day period ending on the last of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

**Average Effective Duration** is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between funds with different durations is straightforward: A fund with a duration of 10 years is twice as volatile as a fund with a five-year duration. This data point is only representative of the fixed income portion of the portfolio.

**Credit Quality** refers to the credit-quality rating as assigned by Standard & Poor's or Moody's. The ratings are broken down into: AAA, AA, A, BBB, BB, B, Below B and Not Rated. AAA bonds carry the highest credit rating. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.

**Gross Expense Ratio** is the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

**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. **Past performance is no guarantee of future results.**

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.

Fund comparisons have limitations because other funds may have characteristics that materially differ from the BNY fund shown, including its investment strategy, portfolio holdings and fund expenses, which may or may not include fee waivers. Because of these differences, comparisons should not be relied upon solely as a measure when evaluating a fund. Comparisons are provided for illustrative purposes only. Please see the fund's prospectus, or summary prospectus, if available for complete information.

## RISKS

**Bonds** are subject 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. The risks of investing in this ETF typically reflect the risks associated with the types of instruments in which the ETFs invest.

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

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The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC, and the fund's sub-adviser is Dreyfus, a division of Mellon Investments Corporation (Mellon), which is an affiliate of the Adviser.

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