

BKIE

BNY Mellon International Equity ETF

Analyst Report

The BNY Mellon International Equity ETF (BKIE) tracks an index that offers broad exposure to large cap equities in developed markets outside the U.S., including company stock and real estate investment trusts, or REITs. Stocks are screened out based on liquidity, and the index then targets the largest 70% of companies from each eligible country. BKIE is priced competitively with ultra-low-cost rivals like the iShares Core MSCI EAFE ETF (IEFA), the SPDR Portfolio Developed World ex-US ETF (SPDW), the Charles Schwab's International Equity ETF (SCHF), and the Vanguard FTSE Developed Markets ETF (VEA). As a result of its methodology, BKIE owns a far smaller universe of securities than those funds, and tilts more heavily toward large cap stocks.

Another important consideration is that BKIE excludes South Korea but includes Canada. By contrast, IEFA excludes both Canada and South Korea, lumping South Korea into emerging markets. Meanwhile, VEA, SPDW, and SCHF include both Canada and South Korea. Unsuspecting investors who mix and match funds from different firms may find themselves either unintentionally overweight Canada and South Korea, or missing out on those countries entirely. This could make for a bit of a muddle for investors and advisers who swap between similar funds as part of tax-loss harvesting strategies.

BKIE is part of a lineup of ETFs introduced by BNY Mellon in April 2020. As a latecomer to a crowded market, BNY Mellon garnered attention by offering extremely low-fee products, including some of the first zero-fee ETFs, making its new funds some of the cheapest on the market.

ESG Themes and Scores

7.63/10

ESG Rate

90.94%

Global Percentile

56.61%

Peer Percentile

Performance Data

	BKIE	ETF Database Category Average	Factset Segment Average
1 Month	1.24%	1.88%	1.63%
3 Month	5.83%	6.15%	4.94%
YTD Return	8.95%	9.03%	7.07%
1 Year Return	9.30%	10.55%	6.90%
3 Year Return	9.57%	8.25%	5.05%
5 Year Return	N/A	10.96%	6.26%

Top 5 Holdings

Symbol	Holding	% Assets
ASML	ASML Holding NV	1.36%
SAP	SAP SE	1.34%
NESN	Nestle S.A.	1.34%
ROG	Roche Holding Ltd Dividend Right Cert.	1.22%
NOVO.B	Novo Nordisk A/S Class B	1.22%

Vitals

Issuer	BNY Mellon
Brand	BNY Mellon
Structure	ETF
Expense Ratio	0.04%
Inception	Apr 22, 2020
Index Tracked	Solactive GBS Developed Markets ex United States Large & Mid Cap USD Index - Benchmark TR Gross

ETF Database Themes

Category	Foreign Large Cap Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Developed Markets Ex-U.S. - Total Market
Category	Size and Style
Focus	Total Market
Niche	Broad-based
Strategy	Vanilla
Weighting	Market Cap

