BNY | INVESTMENTS

BNY MELLON
GLOBAL INFRASTRUCTURE INCOME ETF (BKGI)

Providing exposure to traditional and nontraditional infrastructure stocks while also seeking to deliver quarterly income.

INVESTMENT MANAGER

Newton Investment Management North America, LLC, the fund's sub-investment adviser, is a global investment management firm providing active equity, bond, multi-asset, real return and income solutions.

REGIONS

Global Reach

ASSET CLASS

- **Equities**
- Fixed Income
- Multi-Asset
- Specialist

WHY CONSIDER GLOBAL INFRASTRUCTURE?

1 Infrastructure assets can provide an inflation hedge
Generally, infrastructure assets often contain an inflation link[1] either through contracts, regulations or other means, which may help investors mitigate the erosive pressure of rising costs.

2 Attractive combination of growth potential and regular income
Infrastructure stocks generally maintain stable business models with regular dividend income, offering a potentially desirable total return solution.

3 Infrastructure exposure offers additional equity diversification with a focus on defensive business models, inflation mitigation and regular income.

NEWTON'S BROAD INFRASTRUCTURE OPPORTUNITY SET

Traditional opportunity set**

Energy | Transports | Utilities

"Traditional" infrastructure is primarily economic-related.

Nontraditional opportunity set

Telecom | Senior housing | Hospitals | Real estate

"Nontraditional" infrastructure includes wider socioeconomic and environmental needs and benefits.

INFRASTRUCTURE INVESTING WITH BNY

Targeted yield offers the potential for a steady income stream
The fund's dual mandate looks to provide long-term total return while targeting, but not guaranteeing, an annualized gross forward-looking 12-month yield of 6% or more.*

Differentiated infrastructure approach offers greater opportunity
Newton's investment universe includes both traditional and nontraditional infrastructure securities. Newton believes this broader opportunity set provides a competitive advantage to other infrastructure-oriented products.

Concentrated global equity portfolio
The fund seeks out infrastructure stocks that exhibit stable cash flow, consistent dividend payment profiles and reasonable valuations.

The fund invests primarily in the stocks of infrastructure companies throughout the world, including the United States. Generally, the fund will invest at least 30% of its assets in foreign companies and may invest up to 25% of its assets in stocks located in emerging market countries.

[1] An inflation link is an agreement, either through a contract or with regulators or other means, that allows a company to adjust their pricing of materials or services based on an inflation measure, such as PPI (Producer Price Index) or CPI (Consumer Price Index). Most fully regulated businesses require that the regulated entity have their returns reviewed on a regular basis, which adjust to take into account the cost of capital. * There can be no assurance, and there is no certainty, that the fund will be able to achieve such targeted yield or any particular level of yield. ** Based on the S&P Global Infrastructure Index.

KEY CHARACTERISTICS OF INFRASTRUCTURE

Two key differentiators of infrastructure assets compared to other forms of investable equity assets are their relative predictability and stability. There is a constant need for infrastructure services like water and electricity, hospital beds and aged-care facilities. These types of businesses are income generating, and unlike other discretionary products (such as consumer products and services), infrastructure assets often have a contractual ability to pass through higher prices when they occur, potentially providing a greater degree of inflation mitigation.

- Hard Assets ✓
- Stable Cash ✓
- Regulation ✓

INFRASTRUCTURE THEMES WITH GROWTH DEMAND

Theme		Where is the opportunity?
ENERGY TRANSITION	• Secular shift from carbon-based inputs to renewable energy inputs for electric utilities • Renewables now cost-competitive with strong government support in the US and Europe	US EUROPE
5G TELECOM NETWORKS	• Platform for the next industrial revolution • High-quality, reliable networks required to deliver the promise of Internet of Things* efficiencies	US EUROPE ASIA
HEALTH CARE INFRASTRUCTURE	• Aging demographics are a secular tailwind to accelerating spend • Long-term expansion of senior living and acute care facilities due to undercapacity to meet demand	US EUROPE ASIA
PUBLIC-PRIVATE PARTNERSHIPS	• Private businesses are solving public needs • Exposure to growing theme of government outsourcing of public needs	CHINA FRANCE SPAIN

* The Internet of Things describes physical objects with sensors, processing ability, software, and other technologies that connect and exchange data with other devices and systems over the Internet or other communications networks.

NEWTON'S INVESTMENT APPROACH INCORPORATES TWO DISTINCT DRIVERS

Established Trends

Drawn predominantly from developed markets, which tend to have mature businesses spinning off attractive free cash flow.

- Predictable cash flow characteristics
- Ability to pay dividend
- Favorable regulatory environment
- Control of own destiny
- Acknowledgement of environmental and social impacts

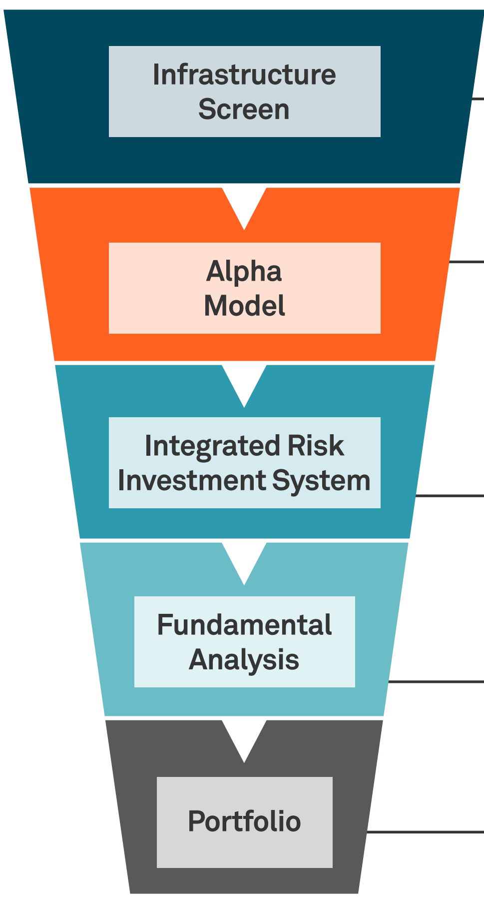
BKGI portfolio seeks to provide growth potential and targets a 6% yield.

Emerging Trends

More concentrated in developing economies, where real asset businesses are still under development, but with potential for future growth.

- Mispriced growth duration
- Need for elevated business investment
- Sustainable cash flow return on invested capital

A CONSISTENT, REPEATABLE PROCESS LOOKS TO GENERATE CONSISTENT, REPEATABLE RESULTS



The 2,500 stocks universe is narrowed to 500 "Infrastructure" stocks

A multi-factor alpha model ranks the 100 most attractive stocks according to:
- Dividend yield
- Price to regulated asset base
- Return to invested capital
- Earnings momentum

The 100 most attractively ranked stocks are weighed alongside the current portfolio to establish approximately 50 stocks of consideration (30 holdings + 20 candidates)

Robust fundamental analysis, including an assessment on sustainability factors, weighing the current holdings vs. candidate stocks

A differentiated, risk-controlled, high-conviction portfolio of infrastructure equities

For illustrative purposes only. Investment process subject to change any time without notice.

INVESTMENT TEAM

BNY Mellon Global Infrastructure Income ETF is managed by Brock Campbell, CFA. Mr. Campbell is head of global equity research at Newton.

Mr. Campbell is supported by the 15-member Global Equity Income team based out of London, coupled with the 15-member income team located in the US. Both teams are highly tenured with a long track record of working together and an average of 20 years experience.

Brock Campbell, CFA
Portfolio Manager

HOW CAN BNY MELLON GLOBAL INFRASTRUCTURE INCOME ETF BENEFIT YOUR PORTFOLIO?

- ☑ Growth Potential
- ☑ Diversification
- ☑ Tax Efficiency[2]
- ☑ Income
- ☑ Daily Liquidity

LEARN MORE | For more information on infrastructure investing and **BNY Mellon Global Infrastructure Income ETF,** please call **1-800-373-9387** or visit bny.com/investments.

Investors should consider the investment objectives, risks, charges and expenses of a mutual 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. Read the prospectus carefully before investing.

[2] ETF tax efficiency can be derived from certain structural elements, including 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 professionals for more detailed information on tax issues as they relate to your specific situation.

MAIN 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. Because the fund invests significantly in companies that are engaged in the **infrastructure business,** the fund is more susceptible to adverse economic, regulatory, political, legal and other changes affecting such companies. Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation or unsettled capital markets, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, service interruption due to environmental, operational or other mishaps, and other factors. **Target Yield Risk:** The fund seeks to achieve a targeted yield, which is dependent in part on the ability of the fund's portfolio managers to allocate effectively the fund's assets. There can be no assurance, and there is no guarantee, that the actual allocations of the fund's assets will be able to meet any targeted yield or achieve any particular level of yield over time. Companies may reduce their dividend or may not raise their dividends in periods when their share prices appreciate, which will negatively impact the fund's ability to meet the target yield. This risk is increased in periods of market appreciation. In seeking to achieve a targeted yield, the fund may forgo opportunities to buy certain securities when it might otherwise be advantageous to do so or sell securities when it might otherwise be disadvantageous for the fund to do so. Seeking a targeted yield may also cause the fund to underperform similar funds that do not seek a targeted yield.

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 an 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 an 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.

ETFs will issue (or redeem) shares to certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in large blocks of shares known as "Creation Units." BNY Mellon Securities Corporation (BNYMSC), a subsidiary of BNY, serves as distributor of the ETF. BNYMSC does not distribute shares in less than Creation Units, nor does it maintain a secondary market in shares. BNYMSC may enter into select agreements with Authorized Participants for the sale of Creation Units of shares.

"Newton" and/or "Newton Investment Management" refers to Newton Investment Management North America LLC. Newton is registered with the US Securities Exchange Commission (SEC) as an investment adviser. Newton is a subsidiary of BNY.

BNY Investments is one of the world's leading investment management organizations, encompassing BNY's affiliated investment management firms and global distribution companies. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used as a generic term to reference the Corporation as a whole and/or its various subsidiaries generally. The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC and has engaged its affiliate, Newton Investment Management North America, LLC, to serve as the fund's sub-adviser. BNY Mellon ETF Investment Adviser, LLC, Newton and BNY Mellon Securities Corporation are subsidiaries of BNY.

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

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