BNY Mellon Global Infrastructure ETF

MANAGER COMMENTARY | Q4 2025

BKGI

MARKET REVIEW

Looking ahead to 2026 and beyond, we believe global infrastructure remains a compelling global allocation.

Equity performance was broadly positive across developed and emerging markets. Cooling inflation across major economies, resilient economic growth and improving visibility on corporate earnings supported investor confidence, despite ongoing geopolitical and policy uncertainty. Risk sentiment was further boosted by selective central bank easing and year-end portfolio rebalancing, underpinning gains across global equities. The S&P 500® Index increased by 2.65% for the quarter. Within the index, eight of the 11 Global Industry Classification Standard (GICS) equity sectors finished in positive territory, led by health care and communication services. Value stocks outperformed growth stocks. Among other major equity benchmarks, the MSCI EAFE Index, a measure of developed markets excluding the US and Canada, increased by 4.86%, while the MSCI Emerging Markets Index increased by 4.73%.

QUARTERLY PERFORMANCE

BNY Mellon Global Infrastructure ETF outperformed the S&P Global Infrastructure Index (the "Index") during the fourth quarter of 2025.

Average Annual Total Returns (12/31/25)

Ticker	3 Month	YTD	1 Year	3 Year	Since Inception (11/02/22)
BKGI Market Price	4.98%	37.51%	37.51%	19.24%	21.02%
BKGI NAV	5.18%	37.73%	37.73%	19.24%	20.99%
S&P Global Infrastructure Index	2.20%	21.54%	21.54%	13.61%	--

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. Performance for periods less than 1 year is not annualized. Go to bny.com/investments/etf for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any. A fund's 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 Cboe Global Markets Official Closing Price. Market Price returns do not represent investors' returns had they traded shares at other times.

Total Expenses (12/31/25)

Ticker	Gross[1]	Net[2]
BKGI	0.65%	0.55%

[1]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. [2]Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio reflects a contractual expense reduction agreement through 2/28/26, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors.

MARKET REVIEW (continued)

In the US, equities generally advanced during the fourth quarter. The Dow Jones Industrial Average® increased by 4.03%, while the NASDAQ 100 Index® increased by 2.47%. US fixed-income markets also posted gains. Markets proved resilient amid elevated uncertainty driven by a prolonged federal government shutdown and ongoing geopolitical tensions in the Middle East. Inflation, as measured by the headline consumer-price index, eased gradually from 3.0% year-over-year in September to 2.7% year-over-year in November. Labor market data, while disrupted and delayed, pointed to slowing momentum rather than a sharp deterioration. Economic growth remained firm, with third-quarter gross domestic product (GDP) rising at a solid 4.3% annualized, supported by consumer spending and government outlays despite softer retail sales and business investment. Against this backdrop, the Federal Reserve cut rates by 25 basis points (bps) early in the quarter, while maintaining a cautious tone and reaffirming a data-dependent policy stance as markets looked ahead to 2026.

Equity markets in developed economies were broadly higher during the quarter. In the eurozone, fourth-quarter data signaled easing inflation and mixed growth dynamics. Inflation moderated toward the European Central Bank's (ECB's) 2% target, while business activity improved and GDP grew modestly, enabling the ECB to keep rates unchanged throughout the quarter. UK inflation declined steadily from elevated levels, while growth weakened and labor markets softened. The Bank of England shifted from holding rates earlier in the quarter to a 25-bp cut at its December meeting. In Japan, inflation remained above target and unemployment stayed low, despite a third-quarter GDP contraction and softer activity indicators. As a result, the Bank of Japan ended its hold with a late-quarter 25-bp hike, continuing its normalization effort.

Emerging-market equities were positive for the quarter. In China, growth slowed from earlier in the year, and consumer and property-sector weakness persisted; however, data showed tentative stabilization, as manufacturing and services activity returned to slight expansion, enabling the People's Bank of China to keep lending rates unchanged throughout the quarter. Brazil's economy softened into the fourth quarter amid widening external deficits and weaker activity indicators. Nonetheless, the central bank maintained its restrictive 15% policy rate despite easing inflation. India stood out with solid momentum, posting robust GDP growth, rising industrial output and relatively contained inflation, supported by government commitments to greater capital spending and reform. In contrast, Mexico faced weak growth and a third-quarter contraction, prompting successive rate cuts as inflation eased. Argentina bolstered financial stability through a sizeable currency-swap agreement and improving US export prospects.

Commodities were slightly higher, with the Refinitiv/CoreCommodity CRB Index rising 0.35%. During the fourth quarter, precious metals posted solid gains, with gold, silver and platinum supported by safe-haven demand amid geopolitical tensions, a US government shutdown and a weaker US dollar, culminating in a robust year-end rally. In contrast, energy markets were softer. Oil prices trended lower throughout the quarter as ample global supply, rising inventories and slowing demand outweighed geopolitical risks. Natural gas was volatile, rising early in the quarter on colder weather, liquefied natural gas export demand and seasonal heating needs, before ending the year lower as weather-driven strength faded. The US dollar weakened against a basket of major currencies.

SECTOR REVIEW

Positive Impacts

Utilities: The utilities sector contributed relative returns over the quarter, supported by positive stock selection. The sector benefited from rising electricity demand associated with expanding artificial-intelligence (AI) workloads and increased grid investments. Out-of-index holding Fortum Oyj experienced meaningful tailwinds from higher Finnish spot energy prices and lower hydro reservoir reserves, which improved its earnings outlook. Meanwhile, our position in a French multinational electric utility and energy company advanced on the back of robust financial performance and a constructive outlook for 2026.

Industrials: Holdings within the industrials sector contributed to relative performance. Notably, an out-of-index French engineering and construction group contributed to both relative and absolute returns following a positive earnings call that highlighted improved year-over-year sales projections driven by its construction segment. Our position in a German logistics and postal services company also supported performance after reporting healthy third-quarter financial results.

Top 10 Holdings (12/31/25)	%
Enel	8.19
Enbridge	7.74
Omega Healthcare Investors	7.52
Hess Midstream, Cl. A	5.98
Dominion Energy	5.57
Bouygues	5.19
Orange	4.91
Engie	4.46
Italgas	3.86
Fortum	3.69

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Negative Impacts

Real Estate: The real estate sector was the sole detractor from relative returns during the quarter, as both out-of-index holdings faced sector-specific headwinds. The strategy's exposure is concentrated in medical real estate, an area experiencing heightened uncertainty amid shifting government priorities and concerns around potential Medicaid and Medicare cuts. In particular, Healthpeak Properties declined following a disappointing earnings call that amplified existing market concerns.

STOCK REVIEW[1]

Key Contributors

ENGIE SA: Our position in ENGIE SA, a French multinational electric utility and energy company, advanced on the back of robust financial performance and a constructive outlook for 2026.

Bouygues SA: Our position in Bouygues SA, a French engineering and construction group, performed well after a positive earnings call revealed increased year-over-year sales projections, driven by its construction segment.

Fortum Oyj: Finnish state-owned energy supply company Fortum Oyj benefited from increased electricity demand from AI workloads, as well as higher Finnish spot energy prices and lower hydro reservoir reserves, which improved its earnings outlook.

Key Detractors

Vistra Corp.: US-listed electricity and power producer Vistra fell short of market expectations, reporting third-quarter earnings and revenue below consensus.

Healthpeak Properties: Healthpeak Properties' shares declined following a weaker-than-expected earnings call, adding to market concerns about potential shifts in government priorities around Medicaid and Medicare funding.

Antero Midstream Corp.: Energy company Antero Midstream declined amid softer market sentiment and investor profit-taking following a solid five-year rally in its share price.

[1] Performance of individual stock evaluated is based on total effect. Total effect represents the opportunity cost of an investment manager's investment decisions relative to an overall benchmark, which can include holdings that are not held by the portfolio but contribute to relative portfolio performance.

MARKET OUTLOOK

Looking ahead to 2026 and beyond, we believe global infrastructure remains a compelling global allocation. Historically, the asset class has offered diversification versus mega-cap US technology and broad indices, along with attractive dividend yields for income-oriented investors.

In our view, AI-driven capital expenditure is a central tailwind. US hyperscalers have outlined multi-year investment plans to expand AI capabilities, and large-scale data center development is supporting demand across the ecosystem, from power generation and transmission to fiber and specialized real estate.

We believe demographics provide another tailwind. As the sizeable baby-boomer cohort moves into their 80s, we anticipate improving occupancy and pricing power in senior housing, where development cycles and regulatory constraints tend to limit new supply.

Policy-led reinvestment and supply-chain localization continue across regions, supporting sustained spending in transportation, logistics, and industrial infrastructure.

Finally, electrification and rising power demand, reinforced by AI data centers, are increasing electricity needs. We see utilities as central to meeting this demand, complemented by natural gas, renewables, grid-scale storage, and transmission upgrades.

While some question whether AI enthusiasm is overextended, we view the associated infrastructure requirements as significant and enduring. We believe the leaders in this cycle are likely to be operators that secure and deliver the energy needed for future innovation. Amid this renaissance, we are constructive on the asset class. Valuations appear attractive, secular and cyclical supports remain in place, and the demand for both new and existing infrastructure is elevated.

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, investors should contact their financial professional or visit bny.com/investments/etf. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results.

Risks

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in ETFs typically reflect the risks associated with the types of instruments in which the ETF invests.

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. Any applicable brokerage commissions will reduce returns.

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

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, 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 regulations, 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.

Q is quarter. **US** is United States. **FDIC** is Federal Deposit Insurance Corporation. **CRB** is Commodity Research Bureau. **LLC** is Limited Liability Company. **SA** is Société Anonyme, which is French for a public limited company or corporation.

Artificial intelligence refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision making and language translation. **Hyperscalers** are large-scale data centers that specialize in delivering massive amounts of computing power and storage capacity to organizations and individuals across the globe.

As of 12/31/25.the companies mentioned represented 21.98% of the fund's portfolio in the aggregate. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.

Index Definitions

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This is not a benchmark for the fund. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure equity performance in developed markets, excluding the United States and Canada. The index consists of select designated MSCI national developed market indices. The **MSCI Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity performance in global emerging markets. The index consists of 22

MSCI emerging-market national indices. This is not a benchmark for the fund. The **Dow Jones Industrial Average**, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The **Nasdaq-100 Index** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The Personal Consumption Expenditures (PCE) price index measures the prices consumers pay for goods and services and changes in those prices. It is considered a gauge of inflation in the U.S. economy. The **Refinitiv/CoreCommodity CRB Index** is a benchmark index that tracks the price movements of a basket of 19 globally traded commodities. It is designed to provide a broad representation of the commodity market, and is used as a benchmark for commodity-related investments. GICS stands for the **Global Industry Classification Standard**, a system developed by S&P Dow Jones Indices and MSCI to categorize companies into sectors and industries based on their principal business activities. The **Consumer Price Index (CPI)** measures the average change over time in the prices consumers pay for a fixed "basket" of consumer goods and services, acting as a key indicator for inflation and cost of living changes, calculated by tracking prices of items like food, housing, and transportation from retail establishments and reflecting shifts in consumer spending habits. An investor cannot invest directly in any index.

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The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC. BNY Mellon ETF Investment Adviser, LLC has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund.

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