

BNY Mellon Global Infrastructure Income ETF (BKGI)

BUILT FOR RESILIENCE

Investors are currently facing a complex macro environment. Inflation, while trending down, remains sticky in key sectors, leading to higher-for-longer interest rates and uncertainty around the timing of future interest rate cuts. Tariff volatility, along with the move towards protectionism and the reconfiguration of global supply chains, add to the challenging landscape. We believe these headwinds highlight the need for investors to build an active, resilient and forward-looking portfolio. In our view, adding global infrastructure, and BKGI in particular, with its defensive qualities can help withstand external shocks and be part of a balanced portfolio.

INFRASTRUCTURE

Navigating today's challenges

CHALLENGE	GLOBAL INFRASTRUCTURE'S DEFENSIVE QUALITIES
Inflation	Long-term contracts with inflation-link may hedge against rising prices
Tariffs	Companies tend to derive their revenues domestically
Market Volatility	Assets typically are essential services with predictable revenues and stable cash flows

BKGI

An active long-term ETF positioned for steady growth

FOCUS	BNY MELLON GLOBAL INFRASTRUCTURE INCOME ETF (BKGI)
Income	Dual mandate to provide long-term total return and targeted yield
Diversification	Low correlation to traditional asset classes
Competitive Advantage	Traditional and non-traditional assets offer a broad and global opportunity set

A PORTFOLIO THAT SEEKS TO OFFER RESILIENCE AND DIVERSIFICATION

Income: Potentially steady income

Global infrastructure assets generally have stable, long-term revenue streams that make them less susceptible to market volatility, providing investors with a potential source of predictable income even during economic downturns.

6%+
BKGI TARGETED YIELD¹

Diversification: A tried-and-true strategy to spread out portfolio risks

Global infrastructure tends to have a low correlation with traditional asset classes, offering a valuable source of diversification.

BKGI'S LOWER CORRELATION PROFILE MAY IMPROVE RISK-ADJUSTED RETURNS

	U.S. Equities	International Equities	U.S. Real Estate	Intermediate Fixed Income	Global Fixed Income
BNY Mellon Global Infrastructure Income ETF	0.54	0.82	0.74	0.67	0.62

Source: Morningstar, since inception of BKGI (12/1/22) ending 5/31/25. U.S. Equities represented by the S&P 500 Index, International Equities represented by the MSCI EAFE Index, U.S. Real Estate represented by the S&P 500 Real Estate Index, Intermediate Fixed Income represented by the Bloomberg U.S. Aggregate Bond Index, and Global Fixed Income represented by the Bloomberg Global Aggregate Index.

Competitive advantages: Different sectors and economies offer different growth drivers

BKGI's worldwide reach provides investors the ability to tap into a wider range of infrastructure assets in both traditional and non-traditional securities. Investing across different sectors, as well as regions and countries, can enhance the potential for capital appreciation and steady income while differentiating BKGI from other infrastructure products. BKGI takes a nimble and active approach, investing where it finds the most compelling infrastructure opportunities.

Traditional opportunity set²



Nontraditional opportunity set










“Traditional” infrastructure is primarily economic-related.

“Nontraditional” infrastructure includes wider socioeconomic and environmental needs and benefits.

¹ The fund targets, but does not guarantee, an annualized gross forward-looking 12-month yield of 6% or more for its portfolio (the “targeted yield”). Targeted yield represents the forward-looking yield of the fund’s portfolio securities in the aggregate over the next 12 months, calculated before fund fees, expenses, and taxes, and does not represent the amount of distribution payable to fund shareholders. The targeted yield is based on the dividend yield of the securities in the portfolio. ² Based on the S&P Global Infrastructure Index.

BKGI'S ACTIVE APPROACH ALLOWS FOR VARIATION BASED ON WHERE THEY FIND THE MOST ATTRACTIVE OPPORTUNITIES

	U.S. 	Europe ex-U.K. 	U.K. 	Canada 	Japan 	Pacific ex-Japan 	Emerging Markets 
BKGI	36%	50%	6%	4%	0%	0%	3%
S&P Global Infrastructure Index	41%	21%	2%	8%	1%	16%	11%

Source: Newton, as of 3/31/25. Portfolio composition is subject to change at any time.

POSITIONED FOR TOMORROW'S GROWTH

Investing in long-term structural themes

BKGI participates in multiple long-term growth trends that they believe will reshape the global economy over the coming years. Advancements in artificial intelligence (AI), deglobalization and the need to upgrade aging infrastructure, for example, will likely provide a tailwind to global infrastructure assets.

DIGITAL INFRASTRUCTURE

\$6.7 TRILLION

Global investments in data centers needed to meet demand by 2030³

Capitalizing on AI growth and the increasing demand for connectivity and power consumption.

ELECTRIFICATION

\$2.9 BILLION

Global electrification market by 2034⁴

Investing in the modernization of power grids to support the shift towards renewable energy and energy storage solutions.

DEGLOBALIZATION

\$2.1 TRILLION

Global transport infrastructure investments needed by 2030⁵

Protectionism and reshoring initiatives are accelerating investments in local infrastructure, including transportation upgrades.

About Newton Investment Management

Newton is a multi-strategy, active manager within BNY Investments.

³ McKinsey & Company, Data center demands, May 2025. ⁴ Precedence Research, CSE Global, May 2025. ⁵ Global Infrastructure Outlook, a G20 Initiative, transport infrastructure includes airport, ports, rail and road sector data.

Bloomberg Global Aggregate Bond Index is a comprehensive measure of the global investment-grade fixed-income market, tracking government, corporate, and securitized bonds from both developed and emerging markets. **Bloomberg U.S. Aggregate Bond Index** is a broad-based fixed income index that represents the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. **MSCI EAFE Index** captures large and mid cap representation across 21 developed market countries around the world, excluding U.S. and Canada. **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. **S&P 500 Index** tracks the stock performance of about 500 of the largest publicly traded U.S. companies. **S&P 500 Real Estate Index** comprises those companies included in the S&P 500 that are classified as members of the GICS Real Estate sector.

Correlation measures how two or more financial variables move together. The direction in which they move can be either positive (the same direction) or negative (the opposite direction). Correlation is closely tied to diversification, the concept that certain types of risk can be mitigated by investing in assets that are not correlated. 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.

IMPORTANT INFORMATION

Investors should consider the investment objectives, risks, charges and expenses of an ETF carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the ETF, investors should contact their financial professional or visit bny.com/investments/etf. Investors should be advised to read the prospectus carefully before investing.

Charts are provided for illustrative purposes and are not indicative of the future performance of any BNY Mellon product. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend. High-dividend stocks may not experience the same capital appreciation as non-dividend paying stocks during periods of high growth for equities.

Past results are no guarantee of future results.

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.

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.

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.

Risks:

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

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The investment adviser for the fund is BNY Mellon ETF Investment Adviser, LLC (BNYETF). BNYETF 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. All are subsidiaries of The Bank of New York Mellon Corporation.

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