

# BNY Mellon Concentrated Growth ETF

ANNUAL  
SHAREHOLDER  
REPORT  
OCTOBER 31, 2025

**Ticker – BKCG (NYSE Arca, Inc.)**

This annual shareholder report contains important information about BNY Mellon Concentrated Growth ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature). You can also request this information by calling 1-833-383-2696 or calling your financial adviser.

**This report describes changes to the Fund that occurred during the reporting period.**

**What were the Fund’s costs for the last year?**

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BNY Mellon Concentrated Growth ETF*	\$71	0.66%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

**How did the Fund perform last year?**

- For the 12-month period ended October 31, 2025, the Fund’s shares returned 15.21% on a net asset value basis and 15.30% on a market price basis.
- In comparison, the S&P 500® Index (the “Index”) returned 21.45% for the same period.

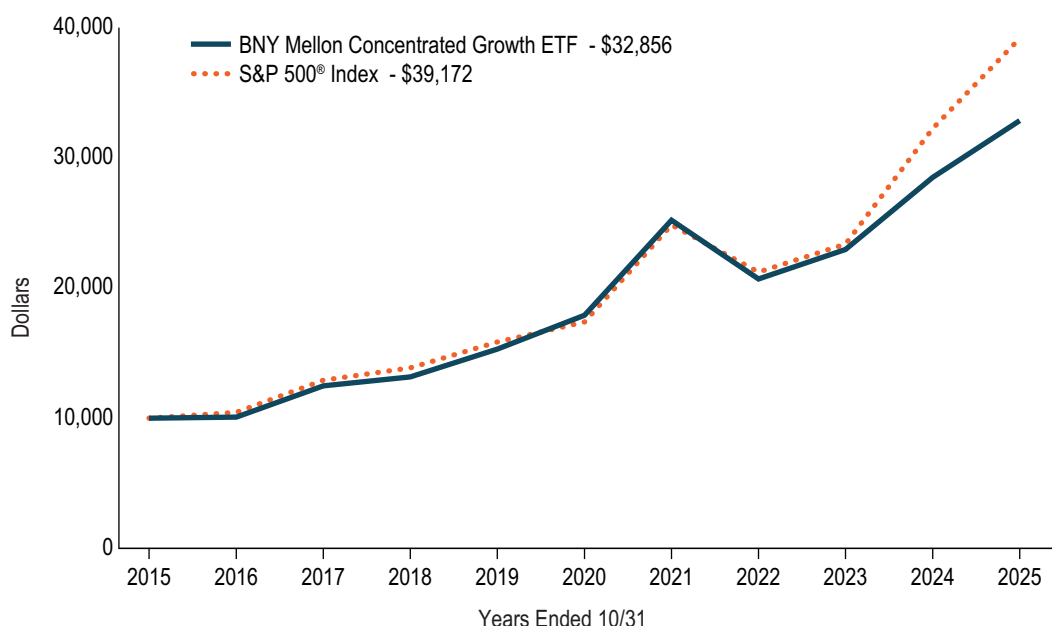
**What affected the Fund’s performance?**

- U.S. stocks advanced during the reporting period, supported by investor enthusiasm for AI-related investment announcements, tariff negotiations, accommodative central bank policies and strong corporate earnings growth.
- The strongest contributors to the Fund’s performance relative to the Index included allocation effects in real estate, consumer staples and energy, as well as stock selection in real estate.
- Relative performance of the Fund suffered as negative stock selection outweighed a positive allocation effect in information technology. Both allocation and stock selection effects detracted from relative Fund returns in health care and financials.

### How did the Fund perform over the past 10 years?

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Cumulative Performance from November 1, 2015 through October 31, 2025 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's shares to a hypothetical investment of \$10,000 made in the S&P 500® Index on 10/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the Index is not subject to fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/25)

	1YR	5YR	10YR
BNY Mellon Concentrated Growth ETF - NAV Return	15.21%	12.89%	12.62%
S&P 500® Index	21.45%	17.64%	14.63%

Periods prior to the inception date of the Fund's ETF shares (3/28/2025) reflect the performance of BNY Mellon Tax Managed Growth Fund's Class I shares. Such performance figures have not been adjusted to reflect applicable fees and expenses of the Fund's ETF shares.

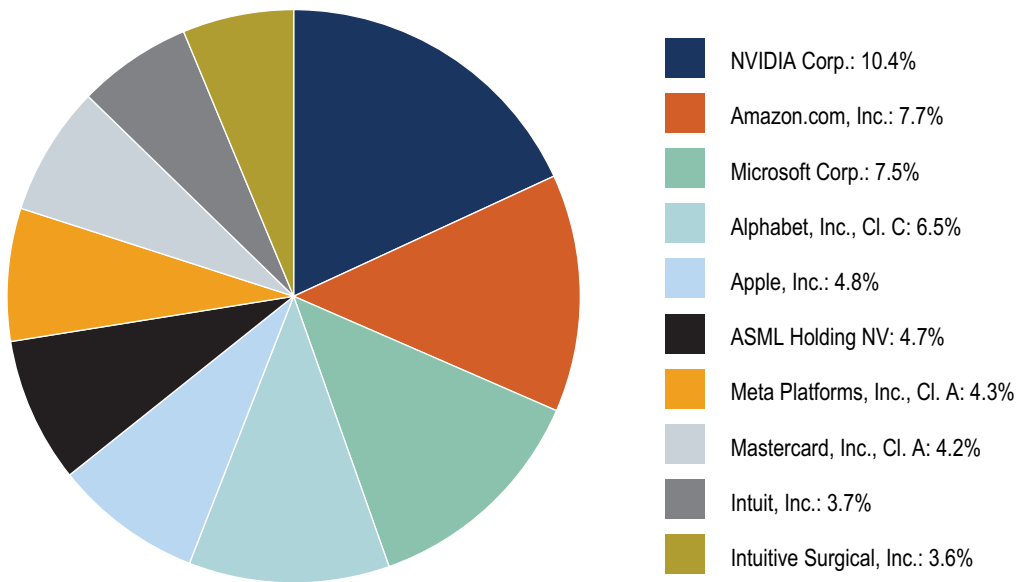
**The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature).**

### KEY FUND STATISTICS (AS OF 10/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$123	27	\$810,925	14.05%

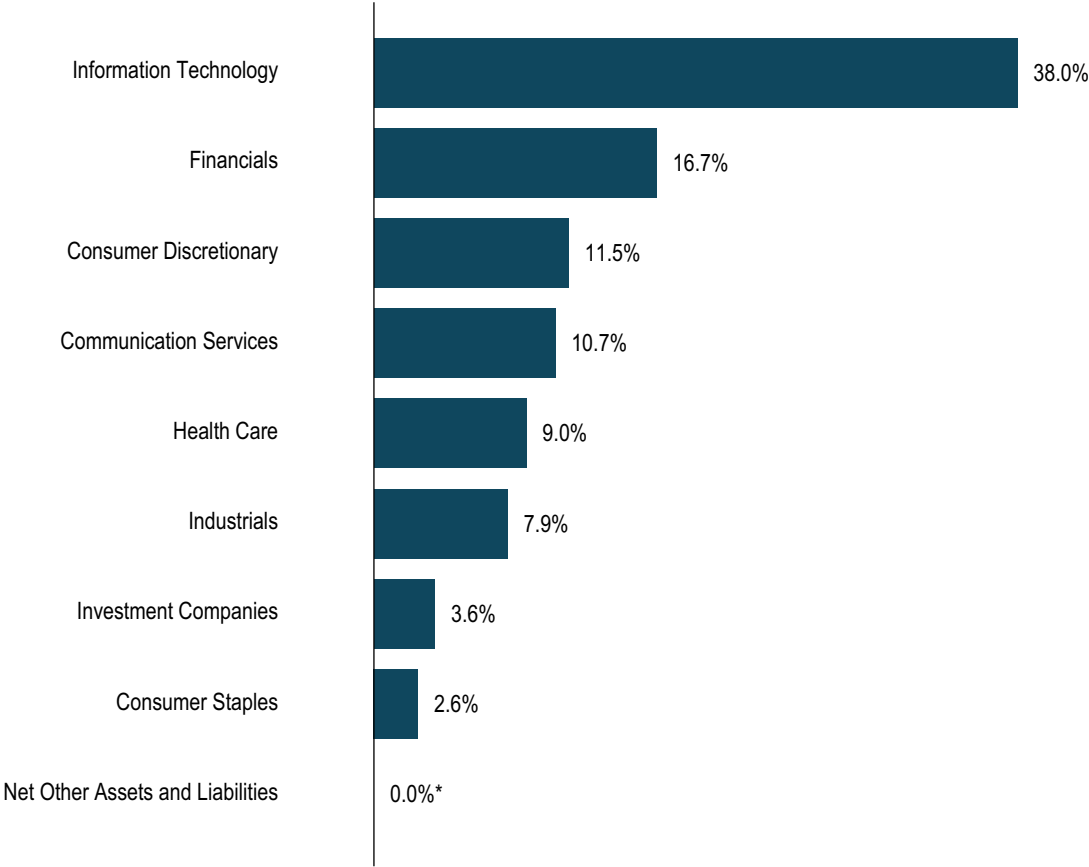
PORTFOLIO HOLDINGS (AS OF 10/31/25)

Top Ten Holdings (Based on Net Assets)\*



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



\* Amount represents less than .1%.

## How has the Fund changed?

- On March 28, 2025, BNY Mellon Tax Managed Growth Fund (“Predecessor Fund”), a series of BNY Mellon Investment Funds IV, Inc., was reorganized into the Fund (“Reorganization”). The Fund commenced operations upon completion of the Reorganization and continues the operations of the Predecessor Fund.

## Changes in or Disagreements with Accountants

- Starting March 28, 2025, in connection with the Reorganization noted above, Ernst & Young LLP (“EY”) became the independent registered public accounting firm of the Fund and KPMG LLP was discharged as the Predecessor Fund’s accounting firm. EY serves as the independent registered public accounting firm for all funds in the BNY Mellon ETF Trust II. There were no disagreements with the former accounting firm during the Predecessor Fund’s fiscal years ended October 31, 2024 and October 31, 2023 and the subsequent interim period through March 28, 2025.

**This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund’s current prospectus dated March 31, 2025 at [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature) or upon request at 1-833-383-2696 or by calling your financial adviser.**

**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature).**

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

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