

Third Quarter 2025

# BNY MELLON INDEX ETFs: PERFORMANCE UPDATE

## Facts and Figures

As of September 30, 2025, the AUM across the suite stands at \$8.190 billion.

| Products                                | Ticker Symbol | Benchmarks                                                                     | Total Expense Ratio <sup>1</sup> |
|-----------------------------------------|---------------|--------------------------------------------------------------------------------|----------------------------------|
| <b>Equity</b>                           |               |                                                                                |                                  |
| BNY Mellon Emerging Markets Equity ETF  | BKEM          | Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR                   | 0.11%                            |
| BNY Mellon International Equity ETF     | BKIE          | Solactive GBS Developed Markets ex United States Large & Mid Cap USD Index NTR | 0.04%                            |
| BNY Mellon US Large Cap Core Equity ETF | BKLC          | Solactive GBS United States 500 Index TR                                       | 0.00%                            |
| BNY Mellon US Mid Cap Core Equity ETF   | BKMC          | Solactive GBS United States 400 Index TR                                       | 0.04%                            |
| BNY Mellon US Small Cap Core Equity ETF | BKSE          | Solactive GBS United States 600 Index TR                                       | 0.04%                            |
| <b>Fixed Income</b>                     |               |                                                                                |                                  |
| BNY Mellon Core Bond ETF                | BKAG          | Bloomberg U.S. Aggregate Bond Index                                            | 0.00%                            |

<sup>1</sup>The Total Expenses, or Net Expenses (if including fee waivers or expense reimbursements), is the actual fund expense ratio applicable to investors. Please see prospectus for more information. Fund expenses do not include any applicable brokerage commissions shareholders may pay for the purchase or sale of ETF shares through their broker/dealer.

See page 7 for important benchmark information.

## Monthly Trading Recap

As of September 30, 2025

| Fund                                    | Ticker Symbol | AUM (mm)   | 20-Day ADV (dollars) | 30-Day Median Spread |
|-----------------------------------------|---------------|------------|----------------------|----------------------|
| <b>Equity</b>                           |               |            |                      |                      |
| BNY Mellon Emerging Markets Equity ETF  | BKEM          | \$66.20    | \$441,827            | 0.38%                |
| BNY Mellon International Equity ETF     | BKIE          | \$1,019.40 | \$2,459,335          | 0.16%                |
| BNY Mellon US Large Cap Core Equity ETF | BKLC          | \$4,445.70 | \$21,019,150         | 0.04%                |
| BNY Mellon US Mid Cap Core Equity ETF   | BKMC          | \$602.20   | \$2,171,965          | 0.08%                |
| BNY Mellon US Small Cap Core Equity ETF | BKSE          | \$58.40    | \$368,269            | 0.07%                |
| <b>Fixed Income</b>                     |               |            |                      |                      |
| BNY Mellon Core Bond ETF                | BKAG          | \$1,998.60 | \$4,699,157          | 0.05%                |

Source: Logicly as of 9/30/25.

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# Equity Performance

TOTAL RETURNS AS OF SEPTEMBER 30, 2025

|                                                                                                       | Ticker Symbol | Launch Date | 3 Months (%) | 1-Year (%)   | 3-Year (annualized, %) | Since Inception (annualized, %) |
|-------------------------------------------------------------------------------------------------------|---------------|-------------|--------------|--------------|------------------------|---------------------------------|
| <b>Equity</b>                                                                                         |               |             |              |              |                        |                                 |
| BNY Mellon Emerging Markets Equity ETF - Market Price                                                 | BKEM          | 04/22/20    | 10.37        | 17.32        | 17.54                  | 10.15                           |
| BNY Mellon Emerging Markets Equity ETF - NAV                                                          |               |             | 10.65        | 17.15        | 17.23                  | 10.19                           |
| <b>Solactive GBS Emerging Markets Large &amp; Mid Cap USD Index NTR<sup>3</sup></b>                   | -             | -           | <b>10.57</b> | <b>16.95</b> | <b>18.22</b>           | -                               |
| BNY Mellon International Equity ETF - Market Price                                                    | BKIE          | 04/22/20    | 5.05         | 16.54        | 22.25                  | 14.44                           |
| BNY Mellon International Equity ETF - NAV                                                             |               |             | 5.64         | 16.30        | 21.97                  | 14.44                           |
| <b>Solactive GBS Developed Markets ex United States Large &amp; Mid Cap USD Index NTR<sup>3</sup></b> | -             | -           | <b>5.65</b>  | <b>16.08</b> | <b>21.39</b>           | -                               |
| BNY Mellon US Large Cap Core Equity ETF - Market Price                                                | BKLC          | 04/07/20    | 8.70         | 18.62        | 26.33                  | 20.31                           |
| BNY Mellon US Large Cap Core Equity ETF - NAV                                                         |               |             | 8.19         | 18.62        | 26.33                  | 20.30                           |
| <b>Solactive GBS United States 500 Index TR<sup>3</sup></b>                                           | -             | -           | <b>8.18</b>  | <b>18.59</b> | <b>25.47</b>           | -                               |
| BNY Mellon US Mid Cap Core Equity ETF - Market Price                                                  | BKMC          | 04/07/20    | 6.34         | 8.07         | 16.31                  | 16.78                           |
| BNY Mellon US Mid Cap Core Equity ETF - NAV                                                           |               |             | 6.35         | 8.09         | 16.32                  | 16.78                           |
| <b>Solactive GBS United States 400 Index TR<sup>3</sup></b>                                           | -             | -           | <b>6.31</b>  | <b>8.04</b>  | <b>15.53</b>           | -                               |
| BNY Mellon US Small Cap Core Equity ETF - Market Price                                                | BKSE          | 04/07/20    | 10.59        | 10.14        | 16.76                  | 17.06                           |
| BNY Mellon US Small Cap Core Equity ETF - NAV                                                         |               |             | 10.62        | 10.17        | 16.79                  | 17.06                           |
| <b>Solactive GBS United States 600 Index TR<sup>3</sup></b>                                           | -             | -           | <b>10.63</b> | <b>10.21</b> | <b>16.92</b>           | -                               |

Please see important disclosures for more information.

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 of less than one year are not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns. 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 determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.

<sup>3</sup>Please see index definitions for more information. Investors cannot invest directly in any index. <sup>4</sup>These Indexes are shown for illustrative purposes only, as they represent well-known and broad-based indexes. These are not the benchmarks for the BNY Mellon ETFs.

| Name                                                                                                          | Total Return<br>1-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>3-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>5-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>10-Year<br>(Month-End)<br>USD | Standard<br>Deviation<br>3-Year<br>(Month-End)<br>USD | Standard<br>Deviation<br>5-Year<br>(Month-End)<br>USD |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>Solactive GBS Emerging Markets Large<br/>&amp; Mid Cap USD Index NTR<sup>3</sup></b>                       | <b>16.95</b>                                 | <b>18.22</b>                                               | <b>7.33</b>                                                | <b>8.39</b>                                                 | <b>14.81</b>                                          | <b>15.22</b>                                          |
| MSCI Emerging Markets Index <sup>4</sup>                                                                      | 17.32                                        | 18.21                                                      | 7.02                                                       | 7.99                                                        | 15.53                                                 | 15.91                                                 |
| <b>CORRELATION</b>                                                                                            |                                              | <b>1.00</b>                                                | <b>1.00</b>                                                | <b>1.00</b>                                                 |                                                       |                                                       |
| <b>Solactive GBS Developed Markets<br/>ex United States Large &amp; Mid Cap<br/>USD Index NTR<sup>3</sup></b> | <b>16.08</b>                                 | <b>21.39</b>                                               | <b>11.52</b>                                               | <b>8.42</b>                                                 | <b>13.27</b>                                          | <b>15.70</b>                                          |
| MSCI EAFE® Index <sup>4</sup>                                                                                 | 14.99                                        | 21.70                                                      | 11.15                                                      | 8.17                                                        | 13.36                                                 | 15.81                                                 |
| <b>CORRELATION</b>                                                                                            |                                              | <b>1.00</b>                                                | <b>1.00</b>                                                | <b>1.00</b>                                                 |                                                       |                                                       |
| <b>Solactive GBS United States 500 Index TR<sup>3</sup></b>                                                   | <b>18.59</b>                                 | <b>25.47</b>                                               | <b>16.22</b>                                               | <b>15.44</b>                                                | <b>13.34</b>                                          | <b>15.97</b>                                          |
| S&P 500® Index <sup>4</sup>                                                                                   | 17.60                                        | 24.94                                                      | 16.47                                                      | 15.30                                                       | 13.18                                                 | 15.71                                                 |
| <b>CORRELATION</b>                                                                                            |                                              | <b>1.00</b>                                                | <b>1.00</b>                                                | <b>1.00</b>                                                 |                                                       |                                                       |
| <b>Solactive GBS United States 400 Index TR<sup>3</sup></b>                                                   | <b>8.04</b>                                  | <b>15.53</b>                                               | <b>11.81</b>                                               | <b>10.77</b>                                                | <b>17.56</b>                                          | <b>18.56</b>                                          |
| S&P MidCap 400® Index <sup>4</sup>                                                                            | 6.13                                         | 15.84                                                      | 13.61                                                      | 10.82                                                       | 17.81                                                 | 18.83                                                 |
| <b>CORRELATION</b>                                                                                            |                                              | <b>0.99</b>                                                | <b>0.99</b>                                                | <b>0.99</b>                                                 |                                                       |                                                       |
| <b>Solactive GBS United States 600 Index TR<sup>3</sup></b>                                                   | <b>10.21</b>                                 | <b>16.92</b>                                               | <b>13.74</b>                                               | <b>10.16</b>                                                | <b>20.50</b>                                          | <b>21.20</b>                                          |
| Russell 2000® Index <sup>4</sup>                                                                              | 10.76                                        | 15.21                                                      | 11.56                                                      | 9.77                                                        | 20.88                                                 | 21.58                                                 |
| <b>CORRELATION</b>                                                                                            |                                              | <b>0.99</b>                                                | <b>0.99</b>                                                | <b>0.99</b>                                                 |                                                       |                                                       |

This performance chart is provided for illustrative purposes and is not indicative of the past or future performance of any BNY Mellon product. **Past performance is no guarantee of future results.** An index is an unmanaged portfolio of specified securities of which performance returns do not reflect any management fees, transaction costs or expenses. The correlation between fund and index performance may be affected by the fund's expenses, changes in securities markets, changes in the composition of the index and the timing of purchases and redemptions of fund shares. Investors cannot invest directly in any index. Source: Morningstar and FactSet as of 09/30/25.

# Fixed Income Performance

TOTAL RETURNS AS OF SEPTEMBER 30, 2025

|                                                  | Ticker<br>Symbol | Launch<br>Date | 30-day<br>SEC Yield<br>(%) | 3 Months<br>(%) | 1-Year<br>(%) | 3-Year<br>(annualized, %) | Since Inception<br>(annualized, %) |
|--------------------------------------------------|------------------|----------------|----------------------------|-----------------|---------------|---------------------------|------------------------------------|
| Fixed Income                                     |                  |                |                            |                 |               |                           |                                    |
| BNY Mellon Core Bond ETF - Market Price          | BKAG             | 04/22/20       | 4.28                       | 2.05            | 2.93          | 4.90                      | -0.11                              |
| BNY Mellon Core Bond ETF - NAV                   |                  |                |                            | 2.03            | 2.87          | 4.91                      | -0.12                              |
| Bloomberg U.S. Aggregate Bond Index <sup>5</sup> | -                | -              | -                          | 2.03            | 2.88          | 4.93                      | -                                  |

Please see important disclosures for more information.

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 of less than one year are not annualized. Go to [bny.com/investments](https://www.bny.com/investments) for the fund's most recent month-end returns. 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 determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. SEC 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

| Name                                               | Total Return<br>1-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>3-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>5-Year<br>(Month-End)<br>USD | Total Return<br>Annualized<br>10-Year<br>(Month-End)<br>USD | Standard<br>Deviation<br>3-Year<br>(Month-End)<br>USD | Standard<br>Deviation<br>5-Year<br>(Month-End)<br>USD |
|----------------------------------------------------|----------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Bloomberg U.S. Aggregate Bond Index <sup>5,6</sup> | 2.88                                         | 4.93                                                       | -0.45                                                      | 1.84                                                        | 6.35                                                  | 6.32                                                  |

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<sup>5</sup>Please see index definitions for more information. Investors cannot invest directly in any index. <sup>6</sup>These Indexes are shown for illustrative purposes only, as they represent well-known and broad-based indexes. These are not the benchmarks for the BNY Mellon ETFs.

# Trading Case Studies – Illustrating the Underlying Liquidity Profile of the ETFs

## BNY Mellon US Large Cap Core Equity ETF – BKLC

On February 11, 2021, a model provider purchased over \$20m of BKLC — 271,078 shares.

At the time, the trade represented more than 10% of the fund's AUM and more than 12 times the average daily trading volume. The BNY Mellon US Large Cap Core Equity ETF (BKLC) was able to absorb the trade with no noticeable impact on the market.

|                         | Pre-Trade                    | Post-Trade        |
|-------------------------|------------------------------|-------------------|
| <b>AUM</b>              | \$196.6m                     |                   |
| <b>20-Day ADV</b>       | 23,217 shares<br>\$1,675,194 |                   |
| <b>Bid-Offer Spread</b> | \$74.21 x \$74.24            | \$74.20 x \$74.24 |

## BNY Mellon Core Bond ETF – BKAG

On April 8, 2021, an investment advisor swapped out of a non-BNY Mellon fixed income ETF position and into BKAG. While the trade of more than \$25m represented 50% of BKAG's AUM and 63 times its average daily trading volume, the BNY Mellon Core Bond ETF was able to absorb the trade with no noticeable impact on the market.

Both these examples help demonstrate that although the volume of these trades compared to the size of the individual ETFs was large, the bid-offer spread remained consistent, and the ETFs remained liquid.

|                         | Pre-Trade                 | Post-Trade        |
|-------------------------|---------------------------|-------------------|
| <b>AUM</b>              | \$51.5m                   |                   |
| <b>20-Day ADV</b>       | 8,350 shares<br>\$408,581 |                   |
| <b>Bid-Offer Spread</b> | \$49.06 x \$49.08         | \$49.06 x \$49.08 |

Case studies are just one example and not indicative of all trades. They are for informational purposes only and not intended to serve as a recommendation and should not serve as a primary basis for investment decisions.

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For decades, across BNY Mellon we have managed or serviced hundreds of billions of dollars in ETF assets — acting as custodian, facilitators, brokers and advisors. BNY Mellon has a suite of ETF capabilities covering asset servicing, securities lending, capital market services, brokerage and clearing services.

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We are committed to providing investors with quality and choice in the ETF market.

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**ETFs trade like stocks and are subject to investment risk, including possible loss of principal. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. The risks of investing in these ETFs typically reflect the risks associated with the types of instruments in which the ETF invests. Diversification cannot assure a profit or protect against loss.**

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**Past performance is no guarantee of future results.**

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## Index Definitions

The **Solactive GBS United States 500 Index TR** is a free float market capitalization weighted index designed to measure the performance of 500 of the largest companies listed on U.S. stock markets.

The **Solactive GBS United States 600 Index TR** is a free float market capitalization weighted index designed to measure the performance of 600 small-capitalization companies listed on U.S. stock markets.

The **Solactive GBS United States 400 Index TR** is a free float market capitalization weighted index designed to measure the performance of 400 mid-capitalization companies listed on U.S. stock markets.

The **Solactive GBS Developed Markets ex United States Large and Mid Cap USD Index NTR** is a free float market capitalization weighted index designed to measure the performance of developed market (excluding the United States) large- and mid-capitalization companies.

The **Solactive GBS Emerging Markets Large and Mid Cap USD Index NTR** is a free float market capitalization weighted index designed to measure the performance of emerging market large- and mid-capitalization companies.

The **Bloomberg US Aggregate Total Return Index** is designed to measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed pass-through securities (agency fixed-rate), commercial mortgage-backed securities (agency and non-agency) and other asset-backed securities having at least one year until final maturity. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch.

## Definitions

**ADV** is Average Daily Volume. **AUM** is Assets Under Management. **ETF** is Exchange Traded Fund. **FDIC** is Federal Deposit Insurance Corp. **GBS** is Global Benchmark Series. **LLC** is Limited Liability Company. **NAV** is Net Asset Value. **NTR** is Net Total Return. **SEC** is Securities and Exchange Commission. **TR** is Total Return. **USD** is United States Dollar.

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