BNY | INVESTMENTS

INCOME IN MOTION

BNY Mellon Multi-Sector Income ETF (BMSI)

AN INCOME-FIRST APPROACH

Many bond funds pursue income as a byproduct. BMSI (the Fund) pursues it as a purpose.

BNY Mellon Multi-Sector Income ETF takes an income-first approach to active fixed income — dynamically allocating across investment grade, high yield, structured credit and emerging markets debt to seek out the most attractive yield opportunities at any point in the cycle. The Fund's duration range can vary to mitigate interest rate risk, while U.S. dollar hedging can help reduce global currency risk exposure. The Fund is built for income-focused investors seeking flexibility and portfolio diversification.

BUT WHERE CAN INVESTORS POTENTIALLY FIND THAT INCOME?

Credit markets are ever-changing, and allocating to a single sector may lead to longer-term underperformance.

FIXED INCOME ASSET CLASS CALENDAR-YEAR RETURNS (%)

- Emerging Market Corporate
- Global Investment-Grade Corporate
- Emerging Market Sovereign
- Global Government
- Global High Yield
- Global Asset-Backed Securities

2020	2021	2022	2023	2024	2025
7.80	3.75	0.15	10.45	9.30	13.45
7.13	0.92	-10.73	8.83	7.98	10.02
6.90	0.91	-12.08	8.68	7.63	9.53
6.13	-0.95	-12.26	4.45	5.73	6.82
5.26	-1.51	-14.22	4.18	3.52	6.80
2.29	-2.30	-16.45	2.12	-3.58	5.43

Source: Insight Investment, Bloomberg, as of December 31, 2025. **Past performance does not guarantee future results.** Chart is for illustrative purposes only. **Emerging Market Corporate:** JPMorgan CEMBI Broad Diversified Index; **Global Investment-Grade Corporate:** Bloomberg Global Aggregate Credit Index; **Emerging Market Sovereign:** JP Morgan EMBI Broad Diversified Index; **Global Government:** JP Morgan World Government Bond Index; **Global High Yield:** Bloomberg Global High Yield Index; **Global Asset-Backed Securities:** Bloomberg U.S. ABS Floating Rate Index. See full list of index definitions under important information. Investors cannot invest directly in an index.

> We believe maximizing income while managing risks requires experienced active management.
>
> These are the key characteristics of the BNY Mellon Multi-Sector Income ETF (BMSI).

COMPLEMENTING CORE BOND ALLOCATIONS WITH AN INCOME-FIRST FOCUS

BNY Mellon Multi-Sector Income ETF (BMSI) is designed to pursue attractive income through active management across credit sectors. This all-weather income strategy may serve as a complement to core bond allocations.

BMSI OFFERS:	TO HELP INVESTORS:
A primary objective of current income	Meet cash flow needs
Adaptable duration exposure	Manage exposure to interest rate risk
Flexible allocation across credit sectors	Respond to changing market conditions
U.S. dollar focus	Mitigate currency volatility

PURSUING INCOME OPPORTUNITIES ACROSS MARKET CYCLES

01

An income-first solution

BMSI seeks a high level of current income, with long-term capital appreciation as a secondary goal.

02

With multi-sector credit flexibility

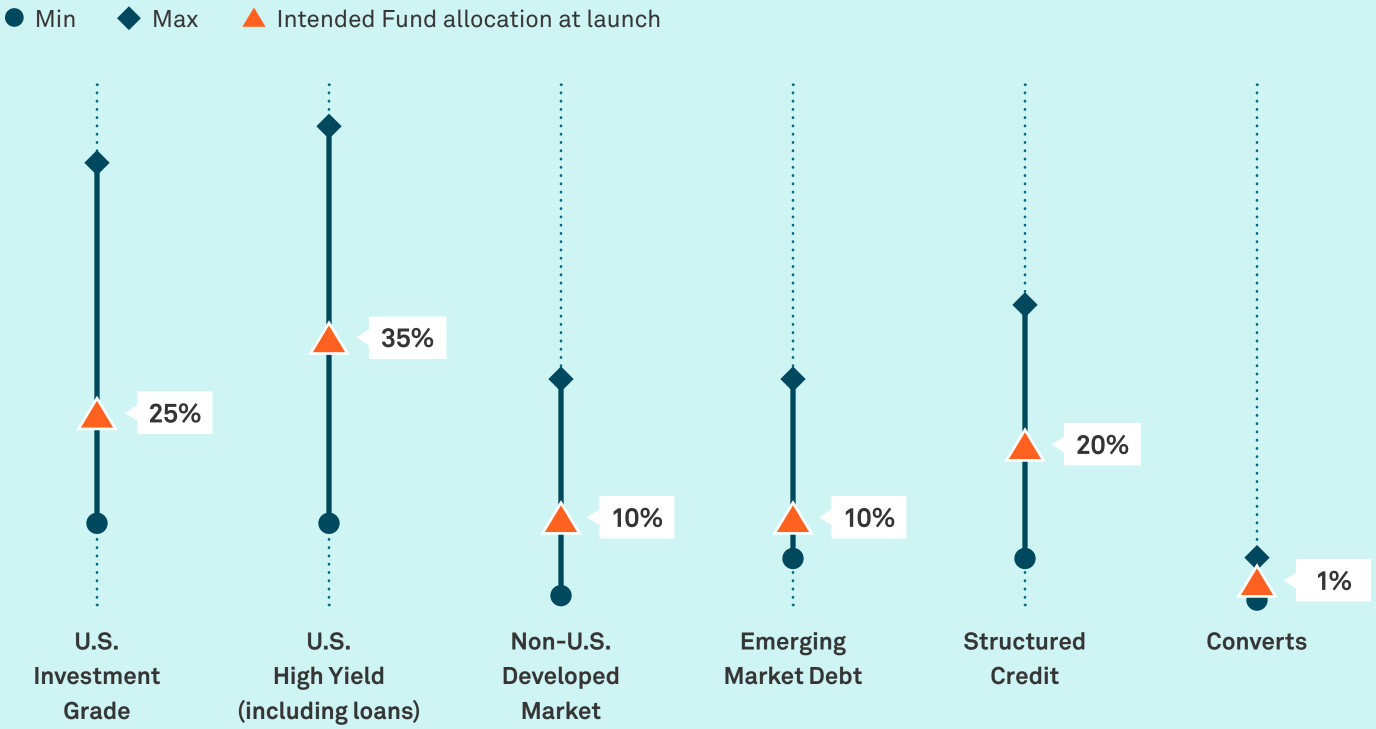
The Fund offers dynamic allocation across investment grade, high yield, securitized credit and emerging markets debt. The managers respond to shifting credit conditions through active sector decisions, and hedge global securities to the U.S. dollar.

03

Delivered through a single ETF

The Fund may provide an income-generating solution to a core bond allocation. The Fund simplifies implementation of the best income ideas from Insight Investment, a specialist global fixed income manager.

A FLEXIBLE MIX OF SECTORS AND RANGES SEEKS TO BALANCE INCOME AND RISK AS CONDITIONS CHANGE



Source: Insight Investment, as of July 2026. The above chart is a graphical representation of the intended Fund allocation at launch. For illustrative purposes only, actual allocations may vary. Investment process and allocations subject to change at any time without notice.

MANAGED BY A TRUSTED LEADER IN FIXED INCOME[1]

With a tenured team of more than 275 global fixed income specialists,[2] Insight Investment delivers:

Time-tested expertise[3]

Backed by nearly a century-long legacy in fixed income and a global footprint, Insight has effectively navigated full market cycles.

Intentional alpha

Combining macroeconomic insights and fundamental credit research, Insight takes intentional positions to seek to drive risk-adjusted alpha and uncorrelated return to specific objectives.

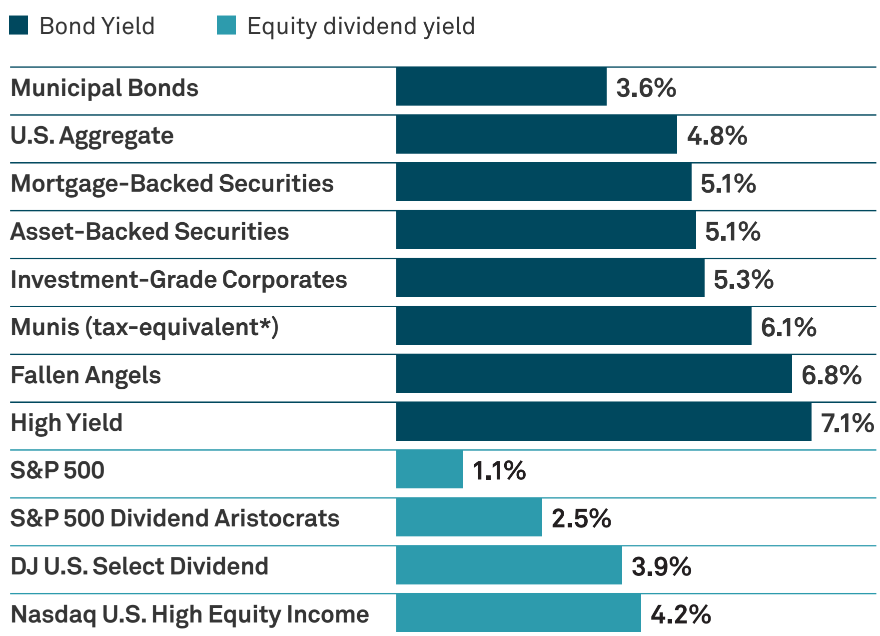
Outcome-oriented solutions

Insight is focused on delivering consistent outcomes that can serve as a reliable ballast in investors' portfolios to navigate different markets over time.

We believe the BMSI ETF is designed for investors looking for portfolio diversification while enhancing their income potential.

While dividend-paying equities can provide income and growth potential, multi-sector fixed income strategies can offer an additional source of potential income with active risk management and the flexibility to shift allocations across fixed income sectors as conditions change.

THE FUND ALLOCATES ACROSS CREDIT SECTORS THAT MAY OFFER ATTRACTIVE YIELDS IN ADDITION TO DIVIDEND-PAYING EQUITIES



Source: Insight, Bloomberg, as of June 30, 2026. Chart is for illustrative purposes only. **Past performance does not guarantee future results.** See full list of index definitions under important information. * Tax-equivalent muni is a municipal bond whose yield is comparable to the after-tax return of a taxable bond.

[1] The use of "trusted leader" in this document is based on the manager's significant AUM ($841.0B as of March 31, 2026) and long history in managing other fixed income accounts, including other pooled funds, for clients. [2] As of July 7, 2026. [3] Through predecessor firm, Mellon Investment Corporation, founded 1933. Mellon Investments Corporation (MIC) is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation (BNY).

BMSI seeks to generate income, navigate interest rate and credit risk and rotate across credit sectors in pursuit of opportunities as markets change.

IMPORTANT INFORMATION

Investors should be advised to read the prospectus carefully before investing. 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.

All investments involve risk, including the possible loss of principal. There can be no guarantee that any investment approach or strategy will be successful or that any particular level of return will be achieved. Past performance is no guarantee of future results.

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.

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.

The ETF funds 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 agreements with Authorized Participants for the sale of Creation Units of fund shares.

Duration is an indication of an investment's "interest rate risk," or how sensitive a bond or the fund's portfolio may be to changes in interest rates. **Bonds** are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Mortgage-backed securities:** Ginnie Maes and other securities backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such mortgage-backed securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities. **Asset-backed securities** are typically structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle installment sales or installment loan contracts, leases on various types of real and personal property, and receivables from credit card agreements. General downturns in the economy could cause the value of asset-backed securities to fall. **High yield bonds** involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. 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. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments.

JP Morgan World Government Bond Index (Global Government) measures the total return performance of fixed-rate, local currency, investment-grade government bonds issued by major developed market countries. **Bloomberg Global Aggregate Credit Index** (Global IG Credit) measures the global investment-grade corporate and government-related bond market across multiple currencies and developed and emerging market issuers. **Bloomberg Global High Yield Index** (Global High Yield) is a multi-currency measure of the global high yield debt market, representing the union of the U.S. High Yield, Pan-European High Yield, and EM Hard Currency High Yield Indices. **JPMorgan CEMBI Broad Diversified Index** (EM Corporates) is a market capitalization-weighted index of liquid, USD-denominated debt issued by corporations domiciled in emerging market countries, with country weights diversified to limit concentration. **Bloomberg U.S. ABS Floating Rate Index** (Global ABS) tracks USD-denominated, investment-grade, floating-rate asset-backed securities publicly issued in the U.S. domestic market. **JP Morgan EMBI Broad Diversified Index** (EM Sovereign) tracks liquid, USD-denominated fixed and floating-rate debt issued by sovereign and quasi-sovereign entities in emerging markets, with country weights capped to reduce concentration risk. **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. **Bloomberg U.S. MBS Index** tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). **ICE BofA U.S. ABS & CMBS Index** measures USD-denominated, investment-grade, fixed-rate asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) publicly issued in the U.S. domestic market. **Bloomberg U.S. Corporate Investment Grade Index** tracks the USD-denominated, investment-grade, fixed-rate taxable corporate bond market, publicly issued in the U.S. domestic market. **Bloomberg U.S. Municipal Bond Index** covers the USD-denominated, long-term, tax-exempt bond market across general obligation, revenue, insured, and pre-refunded bonds, with a minimum investment-grade rating. **Bloomberg U.S. High Yield Fallen Angel 3% Constrained Index** tracks USD-denominated, high-yield, fixed-rate corporate bonds originally issued as investment grade and subsequently downgraded. Each issuer is capped at 3% of total index weight. Emerging market issuers are excluded. **Bloomberg U.S. High Yield Corporate Index** measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities must be rated below investment grade (Ba1/BB+/BB+ or below), with a minimum $150 million par amount outstanding. Emerging market issuers are excluded. **S&P 500 Index** measures the performance of 500 of the largest U.S.-listed companies, weighted by float-adjusted market capitalization, representing approximately 80% of available U.S. market cap. **S&P 500 Dividend Aristocrats Index** measures the equal-weighted performance of S&P 500 companies that have increased dividends every year for at least 25 consecutive years. No single sector may exceed 30% of index weight. Reconstituted annually in January; rebalanced quarterly. **Dow Jones U.S. Select Dividend Index** represents the 100 highest dividend-yielding U.S. stocks that pass earnings and payout ratio screens. Constituents are weighted by indicated dividend yield. **Nasdaq U.S. High Equity Income Index** selects stocks from the Nasdaq U.S. Benchmark Index based on liquidity, dividend yield (must exceed 150% of the median yield of the dividend-paying universe), and quality screens. Comprised of six sub-portfolios, each rebalanced and reconstituted semi-annually. Investors cannot invest directly in any index.