

YIELD 101: BNY MELLON GLOBAL INFRASTRUCTURE INCOME ETF

February 2026

The BNY Mellon Global Infrastructure Income ETF (BKGI) operates with a dual mandate: the fund seeks long-term total return and targets a forward-looking 12-month gross dividend yield of 6% or more.

While this paper focuses on understanding the yield component of BKGI, it is just *one* piece of the portfolio's total return. By looking at *total return*, investors can see the full impact of both income and price changes.

WHAT IS DIVIDEND YIELD?

Dividend yield measures the income (dividends) you receive from an investment, expressed as a percentage of the share price. In simple terms: if a stock pays \$3 per year and its price is \$100, the dividend yield is 3%. As the stock price goes up, the same \$3 represents a smaller percentage, so yield falls.

Yield is a ratio: income divided by total assets. When the denominator (assets under management or net asset value) increases rapidly, the yield can compress temporarily, even if total dollars of income are stable or rising. We discuss denominator effects in more detail below.

BKGI'S YIELD TARGET

BKGI aims for a 12-month forward-looking gross dividend yield of 6% or greater. The strategy generates its yield from its underlying stock holdings, not derivative instruments.

"Forward-looking" means estimating dividends over the next 12 months and dividing by the fund's net asset value (NAV). Remember that 6%+ is the target yield, not a *guaranteed* measure as yield can fluctuate with the fund's share price or capital appreciation.

Please see the [BKGI prospectus](#).

It is important to understand that BKGI's target yield is based on a 12-month forward-looking gross dividend yield.

The 12-month forward-looking gross dividend yield is likely to be different from other common yield measures such as the Trailing 12-Month (TTM) Yield or the 30-Day SEC Yield.

See definitions below.

DENOMINATOR EFFECTS

Periods when the yield has fallen below our target have been driven by *price appreciation*, emphasizing the tradeoff an investor may face. The strategy and income engine of the fund have not changed—AUM has grown faster than the pace at which income accrues and is paid, which lowers the reported yield in the short term.

2025 was a good reminder of that. BKGI was first percentile in its peer group as it returned over 37.5% for the year and outpaced the S&P Global Infrastructure Index return of 21.5%. This price appreciation pushed its NAV up and therefore pulled its annualized dividend yield below the 6% target to end the year at 5.2% even though dividend payments didn't change.¹

Given the simple math behind yield, a *large inflow* will also impact any yield metric that divides by NAV or assets under management (AUM), so yield compression is expected after large inflows until income accrues on a larger base.

Examples:

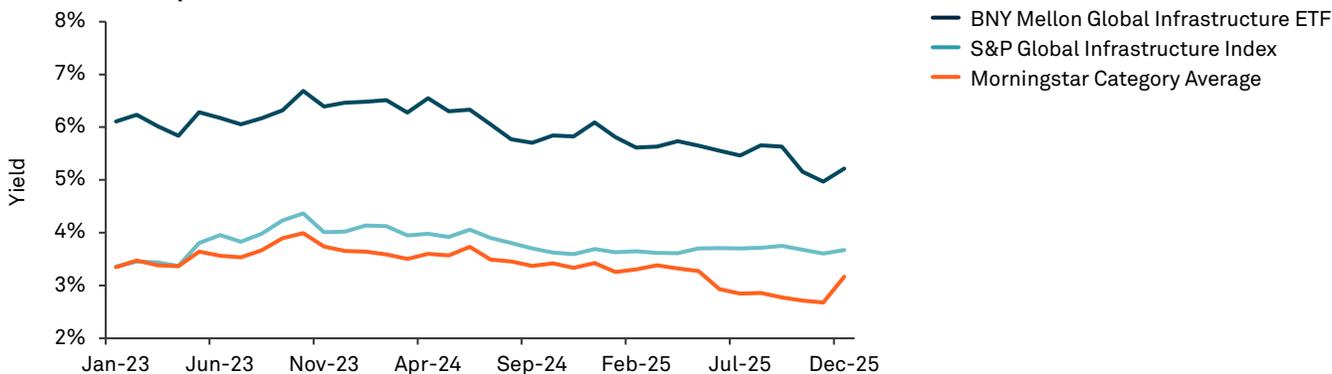
- If the fund earned \$10 million in income last period on \$500 million AUM, the yield would be 2%.
- If AUM grows to \$1 billion before the next accrual/distribution, the same \$10 million implies a 1% yield—until new assets begin earning their share of income.
- The income engine hasn't changed; the ratio reflects timing and denominator growth.

BKGI SEEKS TO BE CONSISTENT & COMPETITIVE

Nonetheless, BKGI has consistently provided a competitive yield relative to its benchmark and Morningstar peer group since the ETF's inception.

In both yield-friendly and challenging environments, the team focuses on optimizing the forward-looking gross dividend yield at or above 6% and will trim add positions accordingly to improve the yield.

BKGI 12-Month Forward-Looking Gross Dividend Yield vs. Benchmark and Peer Group



Source: Morningstar Direct, data as of 12/31/25.

UNDERSTANDING OTHER YIELD METRICS

Different kinds of yield show us different things. Below are common yield measures and how they differ from BKGI's yield target.

Forward-Looking Dividend Yield: estimated dividends over next 12-months ÷ current share price or NAV.

No Differences: This is BKGI's target yield and can be found on Morningstar.

30-Day SEC Yield: net income per share over last 30 days ÷ maximum share price on last day of the period.

The SEC 30 Day Yield is backward-looking over the prior 30 days and sensitive to recent AUM or NAV changes.

Potential Differences:

- For instance, shares in an ETF that are created² closer to the record date result in lower income paid per share.
- Dividend payment timing is another instance. A portfolio's holdings may distribute its dividend quarterly, others monthly or semi-annually; so, the cash you receive in any given period may vary (especially in a global portfolio). This means the SEC Yield may jump during a period where large annual dividends are paid or fall during a period when fewer dividends are paid during a select 30-day window, for example.

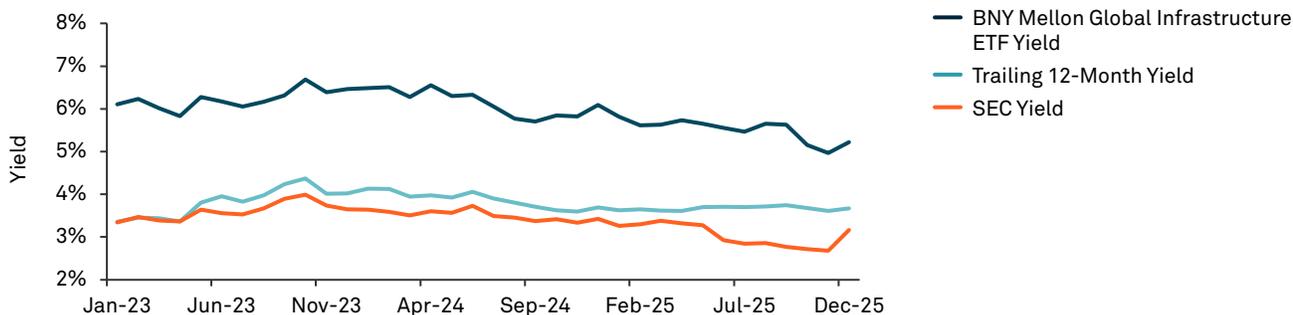
Trailing 12-Month (TTM) Yield: sum of pre-tax income over the past 12 months ÷ current share price or NAV.

Compared to a shorter measure like SEC Yield, the TTM Yield smooths timing effects and provides a more consistent, long-term view of a fund's income distribution.

Potential Differences:

- As noted above, price appreciation over a 12-month period increases the NAV and results in a lower yield.
- Taxes on dividends (rates vary by jurisdiction and account type), including foreign tax withholdings.
- Shares created in an ETF closer to the record date result in lower income paid per share.

BKGI Yield Statistics



Source: Morningstar Direct, data as of 12/31/25.

Endnotes:

1. Source: Morningstar Direct. Data as of December 31, 2025.
2. The creation/redemption process is the mechanism that keeps ETF share prices in line with their underlying asset value, managed by Authorized Participants (APs) in the primary market. APs create shares by delivering underlying securities to the issuer for ETF shares and redeem them by returning shares for the securities.

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.

All investments involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing.

Past performance is not necessarily indicative of future results.

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