BNY Mellon Global Infrastructure ETF

MANAGER COMMENTARY | Q1 2026

BKGI

MARKET REVIEW

Looking ahead to 2026 and beyond, we believe global infrastructure remains a compelling global allocation.

Equity performance was broadly negative across developed and emerging markets. Heightened geopolitical tensions involving Iran, and the subsequent spike in oil prices, weighed on risk sentiment despite resilient, albeit slowing, global growth and moderating inflation. The S&P 500® Index declined 4.33% for the quarter. Within the index, 6 of the 11 Global Industry Classification Standard (GICS®) equity sectors finished in positive territory, led by energy and materials. Value stocks outperformed growth stocks. Among other major equity benchmarks, the MSCI EAFE Index, a measure of developed markets excluding the US and Canada, decreased by 1.24%, while the MSCI Emerging Markets Index decreased by 0.17%.

QUARTERLY PERFORMANCE

BNY Mellon Global Infrastructure ETF outperformed the S&P Global Infrastructure Index (the "Index") during the first quarter of 2026.

Ticker	3 Month	YTD	1 Year	3 Year	Since Inception (11/02/22)
BKGI Market Price	10.41%	10.41%	32.80%	21.60%	22.88%
BKGI NAV	9.46%	9.46%	31.72%	21.25%	22.54%
S&P Global Infrastructure Index	8.12%	8.12%	25.85%	15.19%	--

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 less than 1 year is not annualized. Go to bny.com/investments/etf for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any. 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 calculated using the most recent Cboe Global Markets Official Closing Price. Market Price returns do not represent investors' returns had they traded shares at other times.

Total Expenses (3/31/26)

Ticker	Gross[1]	Net[2]
BKGI	0.65%	0.55%

[1]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. [2]Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio reflects a contractual expense reduction agreement until at least 2/27/27, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors.

MARKET REVIEW (continued)

Fixed-income market performance in developed markets was generally weaker in the first quarter. During the period, the Bloomberg® US Aggregate Index, Bloomberg Global Aggregate Hedged Index, and Bloomberg Global Aggregate Unhedged Index returned -0.05%, -0.15%, and -1.07%, respectively.

In the U.S., equity markets delivered negative returns during the quarter, with the Dow Jones Industrial Average® declining 3.19% and the NASDAQ 100 Index® falling 5.82%. U.S. fixed-income markets were broadly flat over the period. Geopolitical developments in the Middle East, including the effective closure of the Strait of Hormuz, contributed to heightened market volatility and increased downside risks later in the quarter. Against this backdrop, the US economy remained relatively resilient. The Federal Reserve held rates steady as inflation eased from 2.7% year over year in December to 2.2% in February. Labor markets remained solid, with payroll growth rebounding following a weaker December reading and unemployment edging down to 4.2%. Consumer data were mixed: sentiment fell to a multi-year low in January before improving through March, while retail spending softened and then stabilized. Meanwhile, manufacturing remained in contraction, highlighting persistent weakness in the industrial sector. The U.S. dollar declined against a basket of major currencies.

Equity markets in developed economies were broadly lower, with the UK and Japan among the primary exceptions. The eurozone continued to expand gradually, with annualized gross domestic product (GDP) growth of 1.4% in the fourth quarter of 2025, slightly above expectations. Purchasing Managers' Indices (PMIs) edged higher through March, while inflation eased from 1.7% in January to 1.6% in February. The European Central Bank (ECB) held rates steady, signaling patience amid ongoing structural and geopolitical headwinds. In the UK, inflation also trended lower, falling from 3.4% in December to 2.8% in February, although the Bank of England kept rates unchanged at 3.75% amid continued uncertainty. Japan's economy remained stable, with inflation remaining around 1.5% and the Bank of Japan maintaining an accommodative stance while monitoring wage dynamics. Initial fourth-quarter 2025 GDP growth was weak at approximately 0.2% annualized and below expectations, weighing on sentiment and the yen, before being revised higher to 1.3% annualized later in the quarter.

Emerging-market equities posted negative returns for the quarter, although they outperformed their developed-market peers. In China, full-year growth met the government's 5% target for 2025, though activity slowed to 4.5% year over year in the fourth quarter. At the start of the year, PMIs slipped back into contraction territory in January, and inflation eased from 0.8% to 0.2%, before activity showed modest improvement in March, with manufacturing returning to expansion. India remained a relative bright spot, with PMI data indicating solid, though slightly moderating, expansion amid rising input costs. In Latin America, Brazil's central bank initially held rates steady as inflation hovered near 4.5%, but began easing in March, lowering the policy rate to 14.75% as price pressures leveled off. Mexico's central bank kept rates on hold at 7.00% amid persistent inflation concerns and a delayed path back to target. Geopolitical developments and changes in U.S. policy toward Venezuela, including adjustments to oil export licenses, added uncertainty during the quarter but supported a modest recovery in Venezuelan crude output.

Commodities moved higher during the period, with the Refinitiv/CoreCommodity CRB Index rising 25.78%. Commodity markets were influenced by shifting supply dynamics and heightened geopolitical risk. Oil prices trended upward throughout the quarter, ending January and February near multi-month highs and rising sharply in March, supported by supply discipline from the Organization of the Petroleum Exporting Countries and its allies (OPEC+), resilient demand, and increased geopolitical tensions involving Iran and the Strait of Hormuz. Natural-gas prices rose early in the quarter amid cold-weather demand before reversing in February and March as ample

U.S. supply weighed on the market. Precious metals generally advanced early in the quarter, supported by safe-haven demand and a weaker U.S. dollar, before pulling back in March, while copper declined in February amid concerns about softer demand.

SECTOR REVIEW

Positive Impacts

Industrials: Our underweight positioning and stock selection in the industrials sector contributed to relative performance. Our lack of exposure to industrials in Mexico and Australia supported relative results.

Communication Services: The out-of-index communication services sector contributed to relative returns. A French multinational telecommunications operator successfully priced a $6 billion U.S. dollar bond issue in January, which boosted performance. The bond was heavily oversubscribed and is the company’s first U.S.-dollar deal since the start of 2026. The company also released consensus-beating results for the fourth quarter of 2025.

Negative Impacts

Real Estate: The real estate sector detracted from relative returns, particularly in the US, where positions are concentrated in senior housing. The sector faced headwinds during the period as interest rates moved higher amid inflation concerns and rising energy prices.

Top 10 Holdings (3/31/26)	%
Hess Midstream	7.69
Enbridge	7.69
Enel	7.48
Healthpeak Properties	7.11
Orange	5.28
Dominion Energy	5.18
Engie	5.02
Bouygues	5.00
Omega Healthcare Investors	4.16
Fortum	3.84

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

STOCK REVIEW[1]

Key Contributors

ONEOK: US energy company ONEOK added to relative performance. The natural-gas company fared well amid a general market downturn given the unrest in the Middle East.

ENGIE S.A: Our position in ENGIE S.A., a French multinational electric utility and energy company, advanced on the back of robust financial performance and a constructive outlook for 2026. The company also announced a 15-year deal to supply liquefied natural gas to Thailand-based Gulf Development PCL power plants.

Antero Midstream: Antero Midstream also added to relative performance after robust fourth quarter 2025 results boosted the company’s share price.

Key Detractors

Constellation Energy Corporation: Constellation Energy detracted during the quarter as the shares declined following 2026 earnings guidance that came in below market expectations, alongside investor concerns around potential delays to the Three Mile Island restart and the absence of new large data center power agreements. The pullback also appeared to reflect a broader rotation away from higher-growth utility names after solid prior performance.

Vistra: U.S.-listed electricity and power producer Vistra detracted during the quarter as the shares came under pressure following fourth-quarter results that fell short of expectations, alongside investor attention on insider sales, debt refinancing activity, and broader market volatility. The stock also appeared to be affected by normal ex-dividend trading dynamics and continued sensitivity to interest-rate and utility sector sentiment.

Deutsche Post AG: Deutsche Post, a German logistics company, detracted during the quarter as the shares were pressured by weaker parcel and express volumes, currency headwinds, and a challenging freight environment, alongside broader macroeconomic pressures including higher costs and softer European demand. The pullback also appeared to reflect some profit taking after solid prior performance and investor caution around the pace of earnings recovery.

[1] Performance of individual stock evaluated is based on total effect. Total effect represents the opportunity cost of an investment manager's investment decisions relative to an overall benchmark, which can include holdings that are not held by the portfolio but contribute to relative portfolio performance.

MARKET OUTLOOK

Looking ahead to 2026 and beyond, we believe global infrastructure remains a compelling global allocation. Historically, the asset class has offered diversification versus mega-cap U.S. technology and broad indices, along with attractive dividend yields for income-oriented investors.

In our view, artificial intelligence (AI)-driven capital expenditure is a central driver. U.S. hyperscalers have outlined multi-year investment plans to expand AI capabilities, and large-scale data center development is supporting demand across the ecosystem, from power generation and transmission to fiber and specialized real estate.

We believe demographics provide another tailwind. As the sizeable baby-boomer cohort moves into their 80s, we anticipate improving occupancy and pricing power in senior housing, where development cycles and regulatory constraints tend to limit new supply.

Policy-led reinvestment and supply-chain localization continue across regions, sustaining interest in transportation, logistics, and industrial infrastructure.

Finally, electrification and rising power demand, reinforced by AI data centers, are increasing electricity needs. We see utilities as central to meeting this demand, complemented by natural gas, renewables, grid-scale storage, and transmission upgrades.

While some question whether AI enthusiasm is overextended, we view the associated infrastructure requirements as significant and enduring. We believe the leaders in this cycle may be the operators that secure and deliver the energy needed for future innovation. Amid this renaissance, we are constructive on the asset class. Valuations appear attractive, secular and cyclical supports remain in place, and the demand for both new and existing infrastructure is elevated.

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

Past performance is no guarantee of future results.

Risks

ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in ETFs typically reflect the risks associated with the types of instruments in which the ETF invests.

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. Any applicable brokerage commissions will reduce returns.

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.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. 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. 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.

Q is quarter. **US** is United States. **FDIC** is Federal Deposit Insurance Corporation. **CRB** is Commodity Research Bureau. **LLC** is Limited Liability Company. In German, **AG** stands for Aktiengesellschaft, which translates to "stock corporation" or "joint-stock company".

Artificial intelligence refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision making and language translation. **Hyperscalers** are large-scale data centers that specialize in delivering massive amounts of computing power and storage capacity to organizations and individuals across the globe.

As of 3/31/26, the companies mentioned represented 15.79% of the fund's portfolio in the aggregate. Deutsche Post AG was not a portfolio holding as of 3/31/26. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.

Index Definitions

The **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. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. This is not a benchmark for the fund. The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure equity performance in developed markets, excluding the United States and Canada. The index consists of select designated MSCI national developed market indices. The **MSCI Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity performance in global emerging markets. The index consists of 22 MSCI emerging-market national indices. This is not a benchmark for the fund. The **Dow Jones Industrial Average**, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States. The **Nasdaq-100 Index** is a stock market index made up of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. The Personal Consumption Expenditures (PCE) price index measures the prices consumers pay for goods and services and changes in those prices. It is considered a gauge of inflation in the U.S. economy. The **Refinitiv/CoreCommodity CRB Index** is a benchmark index that tracks the price movements of a basket of 19 globally traded commodities. It is designed to provide a broad representation of the commodity market, and is used as a benchmark for commodity-related investments. GICS stands for the **Global Industry Classification Standard**, a system developed by S&P Dow Jones Indices and MSCI to categorize companies into sectors and industries based on their principal business activities. The **Purchasing Managers Index** is a monthly economic indicator that measures the health of the manufacturing or services sector based on surveys of purchasing managers. A reading above 50 indicates economic expansion, while below 50 signals contraction. An investor cannot invest directly in any index.

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The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC. BNY Mellon ETF Investment Adviser, LLC has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser.

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