

BNY Mellon Global Infrastructure Income ETF

March 31, 2023

BKGI

FUND DETAILS

- Seeks long-term total return (consisting of capital growth and income).
- Provides exposure to infrastructure stocks with regular dividend income, which can provide a broader opportunity set in the infrastructure space.
- Invests in infrastructure stocks globally, and will generally invest at least 30% of its assets in foreign companies.
- Looks to target, but does not guarantee, an annualized gross forward-looking 12-month yield of 6% or more for its portfolio.*

WHY BKGI?

- Newton's differentiated infrastructure approach includes both traditional investments (energy, utilities) as well as non-traditional infrastructure (senior housing, hospitals) which may provide greater investment opportunity than other infrastructure-oriented products.
- The fund looks to invest in infrastructure stocks that exhibit stable cash flow, consistent dividend profiles and are reasonably priced.

A GROWTH AND INCOME PORTFOLIO DIVERSIFIER

- With its focus on infrastructure stocks globally, the fund can provide an additional layer of equity diversification to portfolios with these potential benefits:
 - Growth potential
 - Income
 - Daily liquidity

FUND INFORMATION

Ticker	BKGI
CUSIP	09661T826
Inception Date	11/2/22
Benchmark	S&P Global Infrastructure Index
Net Assets	\$11,154,498.21
Expense Ratio	0.65%
NAV 3/31/23	\$27.89
Market Price 3/31/23	\$27.91
Premium/Discount	0.09%
30-Day Median Bid-Ask Spread	0.25%
20-Day Avg Volume	1,392

FUND FACTS

Holdings¹	28
P/E Ratio	14.07
30-Day SEC Yield	5.48%
Dividend Frequency	Quarterly
Morningstar Category	Infrastructure
Tracking Error (Trailing 12-Month)	—

Sub-adviser



Investment Adviser

BNY Mellon ETF Investment Adviser, LLC

GROWTH OF A \$10,000 INVESTMENT

A hypothetical \$10,000 investment in the fund on 11/02/22 would have been worth \$11,223.87 on 3/31/23.



Based on Market Price and assumes reinvestment of dividends and capital gains.

TOTAL RETURNS (AS OF 3/31/23)

Ticker	QTR (3/31/23)	YTD (3/31/23)	Inception
BKGI Market Price	4.10%	4.10%	12.24%
BKGI NAV	4.11%	4.11%	12.14%
S&P Global Infrastructure Index ²	3.73%	3.73%	—

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 im.bnymellon.com 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.

* The targeted yield represents the forward-looking yield of the fund's portfolio securities in the aggregate over the next 12 months, calculated before fund fees, expenses, and taxes, and does not represent the amount of distributions payable to fund shareholders. The targeted yield is based on the dividend yield of the securities in the portfolio. There can be no assurance, and there is no certainty, that the fund will be able to achieve such targeted yield or any particular level of yield. Please read important disclosures on Target Yield Risk in the Risk Section.

¹ Portfolio composition is as of 3/31/23 and is subject to change at any time. ² 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. Investors cannot invest directly in any index.

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

BNY MELLON | INVESTMENT MANAGEMENT



BNY Mellon Global Infrastructure Income ETF

March 31, 2023

BKGI

TOP TEN HOLDINGS^{1,2}

SSE PLC	7.45
Enel SpA	7.05
ONEOK Inc	6.71
Dominion Energy Inc	6.38
Orange SA	6.04
Bouygues SA	5.62
Vinci SA	4.92
Antero Midstream Corp	4.54
Deutsche Post AG	4.35
Drax Group PLC	4.08

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

REGION ALLOCATION^{1,2}

	Fund	S&P Global Infrastructure Index
Europe (ex-UK)	44.6%	19.9%
Pacific (ex-Japan)	—	19.0%
Japan	—	2.1%
United Kingdom	11.6%	2.2%
United States	40.4%	39.5%
Developed Markets	1.8%	16.4%
— Other	—	—
Emerging Markets	2.1%	—
— Asia	—	—
Emerging Markets	—	0.80%
— Latin America	—	—

GOAL/APPROACH

The fund seeks long-term total return (consisting of capital growth and income). To pursue its goal, the fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities issued by dividend-paying infrastructure companies.

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC and the fund's sub-adviser is Newton Investment Management North America LLC, an affiliate of the Adviser. James A. Lydotes, CFA and Brock Campbell, CFA are the fund's primary portfolio managers. Mr. Lydotes has been the lead primary portfolio manager and Mr. Campbell has been a primary portfolio manager of the fund since its inception in November, 2022. Mr. Lydotes is deputy chief investment officer of equity at Newton. Mr. Campbell is the head of global equity research at Newton. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the fund's portfolio.

SECTOR ALLOCATION^{1,2}

	BNY Mellon Global Infrastructure Income ETF	S&P Global Infrastructure Index
Communication Services	8.63%	—
Energy	21.04%	19.40%
Industrials	16.97%	41.15%
Real Estate	5.36%	—
Utilities	48.00%	39.44%

¹ Portfolio composition is as of 3/31/23 and is subject to change at any time. ² Source: Newton.

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 an ETF, contact your financial professional or visit im.bnymellon.com. Read the prospectus carefully before investing.

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.

Market Price is the most recent NYSE Arca Official Closing Price. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **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. **Premium/Discount Shareholders** may pay more than net asset value when they buy fund shares and receive less than net asset value when they sell those shares, because shares are bought and sold at current market prices. **20-Day Avg Volume** is the sum of last 20 days of trading volume divided by 20 days. **30-Day Median Bid-Ask Spread** gives investors the midpoint within the spread between an ETF's selling price and buying price. It is calculated over the last 30 days in 10-second intervals by dividing the difference between the bid (sell price) and offer (buy price) by the midpoint of the National Best Bid Offer (NBBO) and identifying the median of those values. **Weighted average market cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index. **Tracking error** is a measure of the unexplained portion of a portfolio's performance relative to a benchmark. It's essentially the standard deviation of the difference between the portfolio's returns and the selected benchmark's returns. A low tracking error indicates that a benchmark tracks the benchmark closely or, in other words, has approximately the same returns as the benchmark.

Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. 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. There is no guarantee that dividend-paying companies will continue to pay, or increase, their dividend. High-dividend stocks may not experience the same capital appreciation as non-dividend paying stocks during periods of high growth for equities. 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. **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.

Target Yield Risk: The fund seeks to achieve a targeted yield, which is dependent in part on the ability of the fund's portfolio managers to allocate effectively the fund's assets. There can be no assurance, and there is no guarantee, that the actual allocations of the fund's assets will be able to meet any targeted yield or achieve any particular level of yield over time. Companies may reduce their dividends or may not raise their dividends in periods when their share prices appreciate, which will negatively impact the fund's ability to meet the target yield. This risk is increased in periods of market appreciation. In seeking to achieve a targeted yield, the fund may forgo opportunities to buy certain securities when it might otherwise be advantageous to do so or sell securities when it might otherwise be disadvantageous for the fund to do so. Seeking a targeted yield may also cause the fund to underperform similar funds that do not seek a targeted yield.

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 ("BNYMSC"), a subsidiary of BNY Mellon, serves as distributor of the fund. BNYMSC does not distribute fund shares in less than Creation Units, nor does it maintain a secondary market in fund shares. BNYMSC may enter into selected dealer agreements with Authorized Participants for the sale of Creation Units of fund shares.

Newton Investment Management North America, LLC (NIMNA), the fund's sub-adviser, has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund, including, but not limited to, portfolio management services.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.