

Manager Commentary Q3 2026

BNY MELLON GLOBAL INFRASTRUCTURE INCOME ETF (BKGI)

Market Review

Global equities rose in the third quarter, driven by strong earnings growth. However, renewed conflict between the U.S. and Iran pushed oil prices higher, which in turn lifted inflationary pressures and bond yields. Bonds also took a hit from mounting government debt across developed markets, while corporate bonds faced additional pressure as large technology companies issued debt to fund their artificial intelligence (AI) ambitions. Concerns about excessive AI spending weighed on equities in July, though confidence returned as the quarter progressed. Nevertheless, value stocks outpaced their growth counterparts over the quarter. U.S. equities outperformed other developed markets, with the S&P 500® Index returning 2.30%. The MSCI EAFE Index, which tracks developed markets outside the U.S. and Canada, gained 0.81%, while the MSCI Emerging Markets Index returned -0.37%.

U.S. equities delivered mixed results. The S&P 500 led the way, while the NASDAQ 100 Index® gained 0.58% and the Dow Jones Industrial Average® fell 2.34%. Within the S&P 500, just four of the 11 Global Industry Classification Standard (GICS) sectors rose, led by energy and information technology.

The U.S. economy remained resilient. Gross domestic product (GDP) growth for the second quarter came in at 2.2%, beating expectations, though down from the first quarter's 2.5%. Job growth disappointed in June and July, but August payrolls came in well ahead of expectations. Inflation, which peaked at 4.2% in May, cooled to 3.5% in June and 3.4% in July and August, still above the Federal Reserve's target. As expected, the central bank raised rates by 25 basis points (bps) to 3.75%-4.00% in September and signaled further tightening this year. U.S. Treasuries sold off sharply, as higher oil prices lifted inflation expectations and worries about rising government debt deepened. The U.S. dollar edged higher against a basket of currencies over the quarter.

Quarterly Performance

BNY Mellon Global Infrastructure Income ETF (NAV) returned -5.14% during the third quarter of 2026. In comparison, the S&P Global Infrastructure Index returned -7.58% for the same time period.

Average Annual Total Returns (9/30/26)

Ticker	3 Month (%)	YTD (%)	1 Year (%)	3 Year (%)	Since Inception (11/02/22)
BKGI Market Price	-5.55	5.79	11.06	21.61	18.37
BKGI NAV	-5.14	6.20	11.71	21.75	18.46
S&P Global Infrastructure Index	-7.58	1.20	3.42	15.80	

Total Expenses (9/30/26)

	Gross ¹	Net ²
BKGI	0.65%	0.55%

¹Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

²Net 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)

Across other developed markets, the European Central Bank raised rates by 25 bps in September, its second hike of 2026, as eurozone inflation remained above target and economic activity stayed relatively resilient. The eurozone's GDP grew 0.6% in the second quarter from the prior quarter, its fastest pace since the second quarter of 2022. In the U.K., political uncertainty eased after Andy Burnham succeeded Keir Starmer as prime minister in July. Burnham had previously backed higher government spending, which had rattled government bonds, but he pledged to stick to existing borrowing limits, reassuring investors. The Bank of England held rates steady throughout the quarter, though rising oil prices boosted expectations of a rate hike later in the year. Meanwhile, the Bank of Japan raised rates to 1.25% in September, the highest in more than three decades, to stabilize inflation. Even so, the yen still weakened against the U.S. dollar, given the wide gap between the two countries' interest rates.

Emerging-market equities slipped modestly, lagging their developed-market peers. South Korea fared worst, hit hard by a sell-off in AI-related stocks in July, while India felt the squeeze from higher oil prices. However, rising oil prices supported Brazil, an energy exporter, while cooling inflation further lifted sentiment, prompting the central bank to cut rates twice during the quarter. Taiwan and China also gained. Taiwan, like Korea, sold off sharply in July as chip stocks weakened, before rebounding strongly as investors regained confidence in the AI theme. China's gains came despite persistent concerns about weak domestic demand and some disappointing data: second-quarter GDP growth missed expectations, and retail sales growth slowed in July and August.

Commodities delivered strong gains, with the Bloomberg Commodity Index Total Return returning 16.19% over the quarter. Oil prices surged as conflict flared again in the Middle East, with Brent crude climbing above \$100 a barrel. Geopolitical uncertainty and rising inflation expectations also supported precious metals, with both gold and silver rising modestly, though gains were capped by rising bond yields and the prospect of higher interest rates.

Top 10 Holdings (9/30/26)

	%		%
Hess Midstream, Cl. A	7.73%	Omega Healthcare Investors	4.60%
Naturgy Energy Group	7.61%	Bouygues	3.85%
Aena SME SA	7.19%	Enel	3.69%
Enbridge	6.94%	Fortum	3.45%
Healthpeak Properties	6.63%	Engie	3.32%

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

Performance Review

The fund outperformed its benchmark, the S&P Global Infrastructure Index, during the third quarter of 2026. Utilities, energy, real estate, and communication services contributed to relative returns over the quarter, while industrials was the sole detractor.

Sector Review¹

Positive Impacts

Utilities: Stock selection in the utilities sector was a significant contributor to relative performance, supported by an underweight position in U.S. utilities. In particular, not holding a utility company whose share price declined during the quarter following mixed second-quarter results and rising interest rates benefited relative returns.

Energy: Stock selection in the energy sector also boosted relative returns, with a Bermuda-based energy company providing notable support. The company's share price strengthened during the quarter following second-quarter results that reflected a sharp increase in tanker rates.

Real Estate: An out-of-benchmark position in U.S. real estate contributed to relative returns, as real estate investment trusts supported performance. A U.S. real estate company ended the quarter on firmer footing after increased investor interest toward the end of the period, while a recent management roadshow also highlighted a pipeline of potential deals.

Communication Services: Out-of-index positioning in communication services benefited relative performance. In particular, a Swedish telecommunications company supported performance after reporting strong second-quarter results, with investors responding favorably to its relatively stable cash flows and dividend profile compared with peers.

Negative Impacts

Industrials: Both an underweight position and stock selection within industrials detracted from relative returns during the third quarter, with a French industrial company among the weakest performers. The company's share price declined amid geopolitical uncertainty in France, which contributed to broader weakness in French stocks, as well as losses in its UK business.

Stock Review¹

Key Contributors

Naturgy Energy Group, S.A.: An out-of-benchmark holding in Naturgy was a top contributor this quarter. Shares of the Spanish large-scale power generator and distributor rose on the back of a cleared shareholder overhang, strong earnings execution, and an upgraded full-year outlook that improved investor confidence.

Fortum Oyj: An out-of-benchmark holding in Fortum Oyj also contributed to relative performance. Shares of the leading Nordic energy company gained in September after the firm agreed to supply Google with half of the capacity from one of its power plants for an extended period.

SFL Corporation Limited: An out-of-benchmark holding in Bermudan energy company SFL Corporation Limited contributed to performance. Shares benefited from an earnings report exceeding expectations, major charter extensions that boosted long-term backlog, and continued support from its high-dividend profile.

Key Detractors

ENGIE S.A.: Positioning in ENGIE S.A. detracted from relative performance during the third quarter. The French-based multinational utility company dipped as rising bond yields and political uncertainty in France muted investor appeal.

Bouygues SA: An out-of-benchmark holding in Bouygues SA weighed on performance. The French industrials company's shares fell on concerns about a worsening French construction cycle, softer telecom growth prospects, and broader French political and tax-related pressure on domestically exposed stocks.

Enbridge: A holding in Canadian energy company Enbridge Inc. impeded relative performance. Shares came under pressure from rising bond yields and broader weakness in defensive, rate-sensitive infrastructure and utility-related equities, despite stable underlying business fundamentals.

¹Performance 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 the last quarter of 2026 and beyond, we believe global infrastructure remains an attractive allocation. Historically, the asset class has offered diversification versus mega-cap U.S. technology companies and broad indices, along with competitive dividend yields for income-oriented investors.

In our view, 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 growth opportunity. As the sizable baby-boomer cohort moves into their 80s, we expect occupancy and pricing power to improve 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 spending 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 substantial and likely to persist. We believe the leaders in this cycle are likely to be the operators that secure and deliver the energy needed for future innovation. Given these dynamics, we are constructive on the asset class. Valuations appear reasonable, and secular and cyclical supports remain in place, with elevated demand for both new and existing infrastructure.

DISCLOSURES

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. **SA** is société anonyme, a French business structure similar to a U.S. corporation, designed to provide a stable legal framework for business activity, similar to **PLC** (public limited 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 cloud service providers that offer massive computing resources and infrastructure for handling large-scale data processing and storage. A "**cleared shareholder overhang**" (more commonly referred to in financial markets as a cleared stock overhang or market overhang) means that a large, pending supply of shares that had the potential to flood the market and put downward pressure on the stock price has finally been sold and absorbed.

As of 9/30/26, the companies mentioned under Stock Review represented 26.28% of the fund's portfolio in the aggregate. 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.

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. 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. 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 **Bloomberg Commodity Index** is a broadly diversified financial benchmark that tracks the price movements of exchange-traded futures contracts on physical commodities. An investor cannot invest directly in any index. 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 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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MARK-1018399-2026-10-13