

BNY Mellon Global Infrastructure Income ETF

ANNUAL
SHAREHOLDER
REPORT
OCTOBER 31, 2025

Ticker – BKGI (Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about BNY Mellon Global Infrastructure Income ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at bny.com/investments/etfliterature. You can also request this information by calling 1-833-383-2696 or calling your financial adviser.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BNY Mellon Global Infrastructure Income ETF*	\$64	0.56%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon ETF Investment Adviser, LLC. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended October 31, 2025, the Fund’s shares returned 29.70% on a net asset value basis and 29.97% on a market price basis.
- In comparison, the S&P Global Infrastructure NR Index (the “Index”) returned 16.99% for the same period.

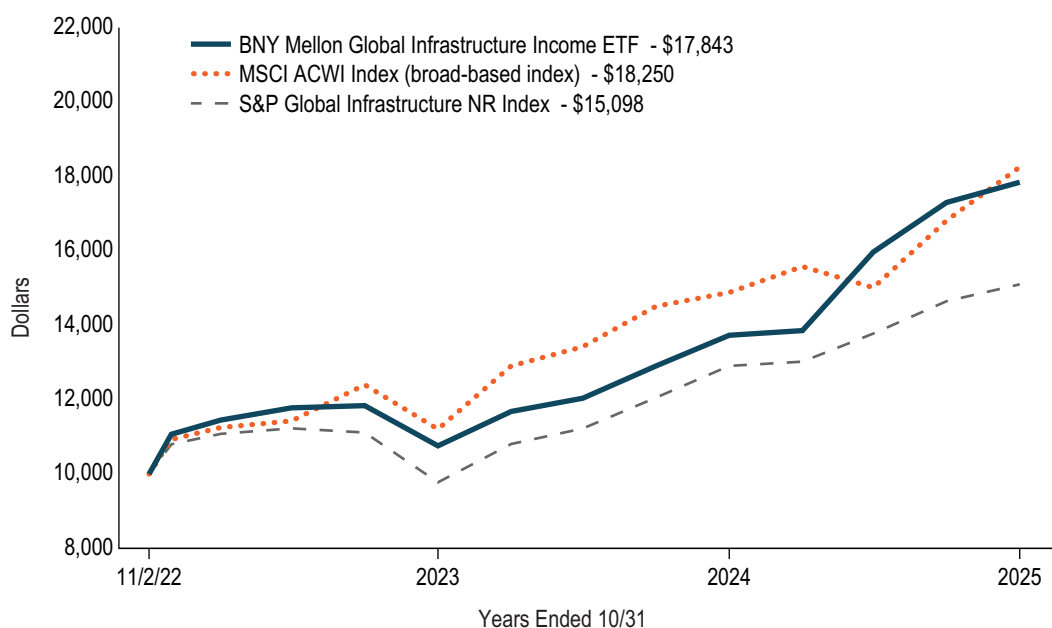
What affected the Fund’s performance?

- The infrastructure market advanced during the period, led by industrials and utilities, with tailwinds from increasing power demand from AI data center investment.
- Security selection in utilities contributed most to the Fund’s performance relative to the Index, followed by out-of-Index exposure to communication services and security selection in industrials.
- Security selection in energy was the primary detractor from the Fund's relative performance, followed by underweight positioning in industrials.

How did the Fund perform since its inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from November 2, 2022 through October 31, 2025
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's shares to a hypothetical investment of \$10,000 made in each of the MSCI ACWI Index (a broad-based index) and S&P Global Infrastructure NR Index on 11/2/2022, the Fund's inception. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/25)

	1YR	SINCE INCEPTION (November 2, 2022)
BNY Mellon Global Infrastructure Income ETF - NAV Return	29.70%	21.12%
MSCI ACWI Index (broad-based index)	22.64%	22.24%
S&P Global Infrastructure NR Index	16.99%	14.75%

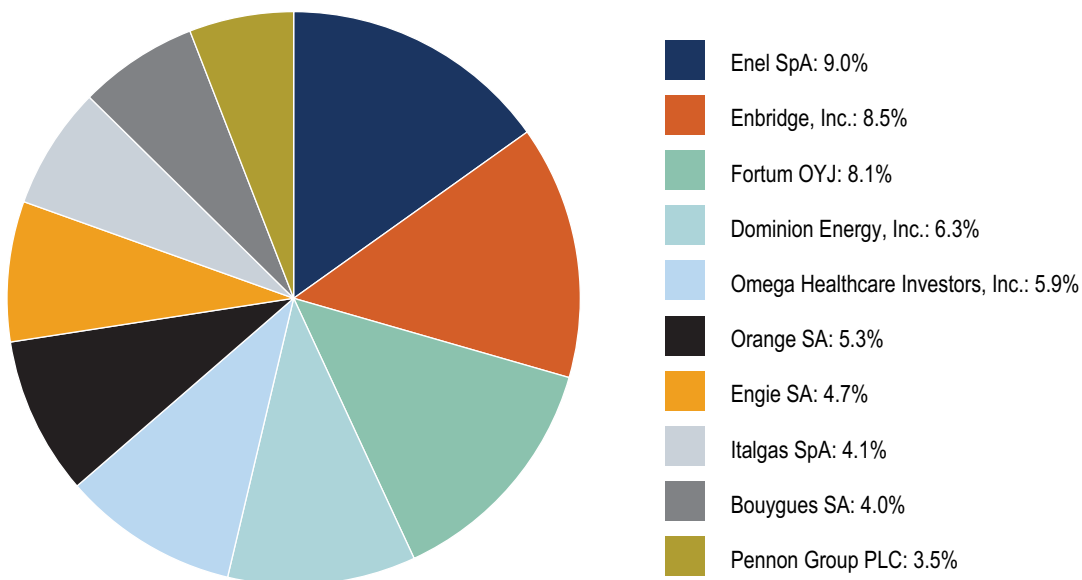
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/etfliterature.

KEY FUND STATISTICS (AS OF 10/31/25)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$305	28	\$730,567	40.01%

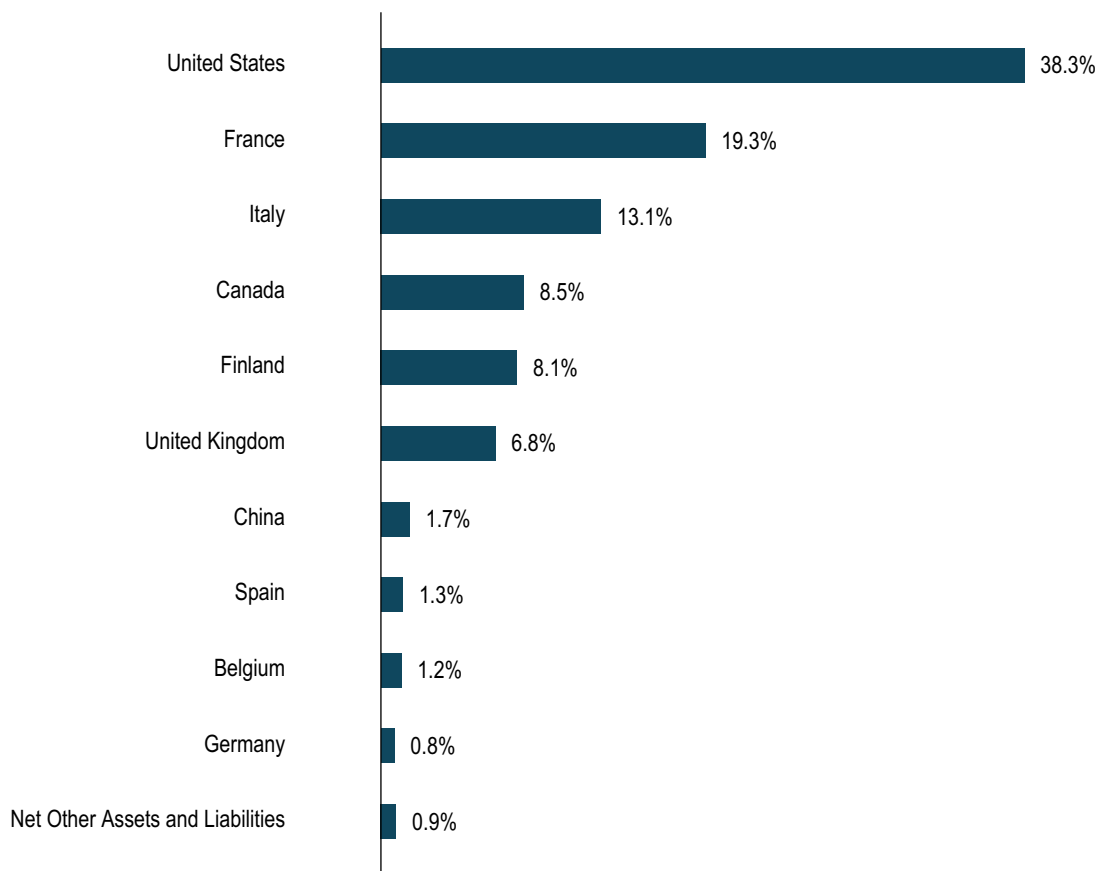
PORTFOLIO HOLDINGS (AS OF 10/31/25)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Country Allocation (Based on Net Assets)



How has the Fund changed?

- BNY Mellon ETF Investment Adviser, LLC (the “Adviser”) has contractually agreed, until at least February 28, 2026, to assume the direct expenses of the Fund so that the Fund's total annual operating expenses (including acquired fund fees and expenses (if any)) (excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with any securities lending program adopted by the Fund, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund's business) do not exceed 0.55% of the Fund's average daily net assets. Prior to February 28, 2026, this expense limitation agreement may only be terminated by the Fund's board. On or after February 28, 2026, the Adviser may terminate this expense limitation agreement at any time.

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund's current prospectus dated February 28, 2025 at bny.com/investments/etfliterature or upon request at 1-833-383-2696 or by calling your financial adviser.

For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/etfliterature.

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