

# Portfolio Building Block European Banks Index ETF

TICKER: PBEU (Listed on The Nasdaq Stock Market, LLC)

This semi-annual shareholder report contains important information about the Portfolio Building Block European Banks Index ETF (the "Fund") for the period November 24, 2025 to April 30, 2026. You can find additional information about the Fund at [www.portfoliobuildingblocketfs.com/pbeu/](http://www.portfoliobuildingblocketfs.com/pbeu/). You can also request this information by contacting us at (877) 358-0096 or by writing the Fund at Portfolio Building Block ETFs, c/o BNY Mellon, 240 Greenwich Street, New York, New York 10286.

## What were the Fund costs for the past six months?

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

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment**
Portfolio Building Block European Bank Index ETF	\$6	0.13%

\* The Fund commenced operations on November 24, 2025. Expenses for a full reporting period would be higher than figures shown.

\*\*Cost paid as a percentage of a \$10,000 investment is an annualized figure.

## Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	\$511,893
Number of Holdings	50
Total Advisory Fee Paid	\$114,202
Portfolio Turnover Rate	5%

## Sector Breakdown

(% of total net assets)

Banking	99.1%
Cash & Other	0.9%

## Geographic Breakdown

(% of total net assets)

United Kingdom	28.12%
Spain	19.48%
Italy	14.78%
France	9.44%
Netherlands	5.60%
Sweden	4.19%
Finland	3.07%
Austria	2.90%
Denmark	2.70%
Germany	2.02%
Ireland	1.89%
Belgium	1.79%
Norway	1.64%
Switzerland	0.73%
Portugal	0.49%
Georgia	0.25%
European Community	0.02%

## What did the Fund invest in?

(as of April 30, 2026)

### Top 10 Holdings (% of total net assets)

HSBC Holdings PLC	15.8
Banco Santander SA	9.0
BBVA	6.4
BNP Paribas SA	5.3
UniCredit SpA	5.2
Intesa Sanpaolo SpA	4.7
ING Groep NV	4.1
Lloyds Banking Group PLC	4.0
Barclays PLC	3.7
Nordea Bank Abp	3.1

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.portfoliobuildingblocketfs.com/pbeu/](http://www.portfoliobuildingblocketfs.com/pbeu/).**

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.