

# ***BNY Mellon ETF Trust***

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BNY Mellon Sustainable Global Emerging Markets  
ETF

**SEMI-ANNUAL REPORT**

April 30, 2023



**BNY MELLON**  
INVESTMENT MANAGEMENT

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The views expressed herein are current to the date of this report. These views and the composition of the fund's portfolio is subject to change at any time based on market and other conditions.

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from November 1, 2022, through April 30, 2023, as provided by Paul Birchenough, Ian Smith and Alex Khosla, Portfolio Managers employed by the fund's sub-adviser, Newton Investment Management Limited.*

### **Market and Fund Performance Overview**

For the six-month period ended April 30, 2023, the BNY Mellon Sustainable Global Emerging Markets ETF (the “fund”) produced a total return of 8.55% at net asset value.<sup>1</sup> In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the “Index”), produced a total return of 16.36% for the same period.<sup>2</sup>

Emerging-markets equities gained ground during the reporting period as global economic growth continued in the face of high inflation and rising interest rates, the Chinese economy reopened after the government rescinded its “zero-COVID-19” policy, and the U.S. dollar weakened relative to most international currencies. The fund underperformed the Index largely due to disappointing individual stock selections.

### **The Fund's Investment Approach**

The fund seeks long-term capital appreciation. 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 equity securities of emerging-markets companies that demonstrate attractive investment attributes and sustainable business practices. The fund considers an emerging-markets company to be a company organized or with its principal place of business in, or that has a majority of its assets or business in, or whose securities are primarily listed or traded on exchanges in, an emerging-markets country. The fund's sub-adviser, Newton Investment Management Limited (NIM), an affiliate of BNY Mellon ETF Investment Adviser, LLC, considers a company to be engaged in “sustainable business practices” if the company (i) engages in such practices in an economic sense (i.e., the company's strategy, operations and finances are stable and durable), and takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to environmental, social and governance (ESG) matters (e.g., the company's environmental footprint, labor standards, board structure, etc.) and (ii) supports sustainable development through its business activities or operations at the time of investment (or is expected to do so over the long term) by contributing to one or more of the UN's Sustainable Development Goals (SDGs), as described in the fund's prospectus. Companies engaged in sustainable business practices also may include companies that have committed explicitly to improving their environmental and/or social impacts that will lead to a transformation of their business models.

### **Emerging Market Equities Rebound on Positive Macroeconomic Trends**

The outlook for inflation and the trajectory of monetary policy continued to dominate the narrative within financial markets. Despite hawkish rhetoric and actions from central banks, early October 2022 saw evidence of decelerating price growth in the

## DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

U.S. ISM (Institute for Supply Management) Manufacturing Report, raising hopes that inflation had peaked and ensuring risk assets got off to a flying start. Further positive momentum was injected the following month when U.S. consumer price inflation came in lower than expected. Markets were also encouraged by China's easing of its strict COVID-19 restrictions.

The positive sentiment continued into 2023. However, as the first quarter progressed, several issues took a toll on sentiment. January's U.S. inflation numbers came in higher than expected, while headline employment data also proved robust, prompting the U.S. Federal Reserve (the "Fed") to maintain its hawkish rhetoric. Another major challenge arose in early March, as signs of stress emerged within the U.S. banking sector, soon followed by the enforced takeover of Credit Suisse by UBS under the auspices of the Swiss authorities. On a more optimistic note, late in the period, China revealed that its gross domestic product grew 4.5% year on year for the first quarter, well above analysts' forecasts, driven by a strong growth in exports and infrastructure investment, as well as a rebound in retail consumption and property prices. However, sentiment turned more negative again on doubts regarding the extent of China's recovery and worsening in U.S.-China relations, including the threat of U.S. restrictions on investments in China in areas such as artificial intelligence (AI), quantum computing and semiconductors.

### **Stock Selections Detract from Relative Performance**

Several individual stock selections detracted from the fund's performance relative to the Index. The fund's mandate encourages investments in companies that promote energy solutions and efficiency. Notable examples included LONGi Green Energy Technology Co. Ltd., Wuhan DR Laser Technology Corp. Ltd., StarPower Semiconductor Ltd., Wuxi Lead Intelligent Equipment Co. Ltd. and Shenzhen Inovance Technology Co. Ltd., all based in China and all of which underperformed. LONGi Green Energy Technology Co. Ltd. saw intensifying competition from other players in the expanding solar photovoltaic wafer industry, while further weakness in the information technology sector came from Wuhan DR Laser Technology Corp. Ltd. and StarPower Semiconductor Ltd. Among industrials, battery maker Wuxi Lead Intelligent Equipment Co. Ltd. faced concerns regarding the resilience of orders in a recessionary environment and demand challenges for electric vehicles, while first quarter 2023 profits for Shenzhen Inovance Technology Co. Ltd. fell short of market expectations.

Elsewhere, shares in U.S.-based lithium miner Livent Corp. lost ground due to concerns over potential overcapacity and short-term headwinds for electric vehicle sales. Further weakness came from India-based diagnostic and health care testing services provider Dr. Lal PathLabs Ltd., which reported a decline in quarterly profits and margin compression. However, the most significant individual detractor from relative

performance was the fund's lack of exposure to Chinese internet giant Tencent, as the company rode the China optimism wave and was further lifted by regulators granting licenses for several new video games.

On the positive side, the top contributions to relative performance came from the financials sector, led by the holdings in China/Hong Kong insurers AIA Group Ltd. and Ping An Insurance Group Co. of China Ltd. An, both of which outperformed on optimism that China's reopening would boost economic growth. Shares in India-based online insurance marketplace PB Fintech Ltd. also performed well after the company issued positive results, with the path to profitability much clearer. Underweight exposure to banks further bolstered relative returns. In the consumer staples sector, France-based L'Oreal SA benefited from China's reopening, as well as solid financial results. Holdings in China-based By-Health Co. Ltd. rose on quarterly revenue figures significantly above market expectations, driven by very strong demand for nutrition supplements. In information technology, shares in Germany-based semiconductor manufacturer Infineon Technologies AG were supported by the company's robust first quarter 2023 results showing margin expansion, along with favorable, forward-looking guidance from management. Netherlands-based semiconductor equipment firm ASML Holding NV reported record order backlog and earnings that exceeded market estimates, while management forecast strong sales growth in 2023 despite increasingly tough U.S.-led restrictions on exports to China. On a regional basis, the fund also benefited from zero weightings in Saudi Arabia, the United Arab Emirates and Qatar, amid weak oil and gas prices.

### **Maintaining the Fund's Long-Term Focus**

Over the short term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the United States, along with the Fed's response. Other variables may include the conflict in Ukraine, commodity prices, the strength of the U.S. dollar, the evolution of the Chinese recovery and global macro-financial conditions. Emerging-markets equities currently trade at an unusually high discount to developed markets, providing a conducive investment backdrop if these shorter-term variables prove favorable for emerging markets.

We see several longer-term opportunities in emerging markets based on relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. In our view, unique opportunities exist for emerging-markets companies that are well exposed to reliable secular-growth trends and that can exploit these opportunities more effectively than their peers through differentiated customer offering and execution. Accordingly, we believe that emerging-markets investors who can identify the right growth themes and companies should be rewarded over the long term.

## DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

As of April 30, 2023, on a country basis, the fund holds its most overweight position in India, where we find many of the best, bottom-up investment opportunities in emerging markets for the next five years and beyond. The fund also holds significant exposure to businesses in China/Hong Kong that are positioned to benefit as China upgrades its economy to become self-sufficient or even assume leadership in certain strategic and value-add industries. On a sector basis, the fund holds its most overweight positions in the consumer staples and industrial sectors, where we find attractive long-term growth opportunities and high returns on capital.

May 15, 2023

<sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid. A fund's net asset value (NAV) is the sum of all its assets less any liabilities, divided by the number of shares outstanding. ETFs are bought and sold at market prices, not NAV, therefore an investor's return at market price may differ from NAV. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

<sup>2</sup> *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI Emerging Markets Index is a free, float-adjusted, market capitalization-weighted Index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any Index.*

*ETFs trade like stocks, are subject to investment risk, including possible loss of principal. 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 payment of brokerage commissions.*

*Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-markets countries.*

*Investing internationally involves special risks, including changes in currency exchange rates, political, economic and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity. These risks generally are greater with emerging-markets countries than with more economically and politically established foreign countries.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.*

*Environmental, social and governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.*

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a shareholder of the fund, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. For more information, see your fund's prospectus or talk to your financial adviser.*

## Actual Expenses

The information under each column in the table below entitled "Actual" provides information about on how much a \$1,000 investment would be worth at the close of the period, assuming net asset value total returns and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for the fund under the heading entitled "Expenses paid for the period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example For Comparison Purposes

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. The information under each column in the table entitled "Hypothetical" provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and assuming a hypothetical 5% annualized return, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the ending account values and expenses paid for the period in the table are useful in comparing ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. In addition, if these transactional costs were included, your costs would have been higher.

For the six months ended April 30, 2023

Beginning account value (\$)		Ending account value(\$)		Expense paid for the period (\$)		Annualized expense ratios for the period (%)
Actual	Hypothetical	Actual	Hypothetical	Actual <sup>(a)</sup>	Hypothetical <sup>(a)</sup>	
1,000.00	1,000.00	1,085.50	1,021.08	3.88	3.76	0.75

<sup>(a)</sup> Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six-month period ended April 30, 2023. Expenses are calculated by multiplying the fund's annualized expense ratio by the average account value for the period, then multiplying the result by 181 / 365.

# STATEMENT OF INVESTMENTS

April 30, 2023 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 97.2%</b>		
<b>Brazil - 7.4%</b>		
Afya Ltd., Class A <sup>(a)</sup>	7,552	86,923
Fleury SA	37,269	107,448
Raia Drogasil SA	44,644	235,223
WEG SA	37,515	308,150
		<b>737,744</b>
<b>China - 25.5%</b>		
Aier Eye Hospital Group Co. Ltd., Class A	23,135	98,374
By-Health Co. Ltd., Class A	87,000	299,870
Contemporary Amperex Technology Co. Ltd., Class A	6,480	215,916
Flat Glass Group Co. Ltd., Class H	13,750	38,449
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	13,497	159,357
Jiangsu Hengrui Medicine Co. Ltd., Class A	30,400	213,470
LONGi Green Energy Technology Co. Ltd., Class A	26,980	135,792
Medlive Technology Co. Ltd. <sup>(b)</sup>	26,625	29,374
NARI Technology Co. Ltd., Class A	62,040	233,897
Pharmaron Beijing Co. Ltd., Class H <sup>(b)</sup>	20,790	89,653
Ping An Insurance Group Co. of China Ltd., Class H	19,875	143,562
Shenzhen Inovance Technology Co. Ltd., Class A	36,600	326,474
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,200	144,060
StarPower Semiconductor Ltd., Class A	1,600	55,894
Sungrow Power Supply Co. Ltd., Class A	7,700	125,299
Wuhan DR Laser Technology Corp. Ltd., Class A	6,700	94,482
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	26,100	144,096
		<b>2,548,019</b>
<b>Denmark - 1.8%</b>		
Novozymes A/S, Class B	3,514	182,544
<b>France - 2.6%</b>		
L'Oreal SA	536	255,591
<b>Germany - 2.5%</b>		
Infineon Technologies AG	6,973	252,828
<b>Hong Kong - 5.4%</b>		
AIA Group Ltd.	40,050	433,426
Vitasoy International Holdings Ltd.	58,320	102,975
		<b>536,401</b>
<b>India - 29.0%</b>		
Apollo Hospitals Enterprise Ltd.	2,006	110,642
Bandhan Bank Ltd. <sup>(a)(b)</sup>	61,573	172,524
Dr. Lal PathLabs Ltd. <sup>(b)</sup>	6,841	163,384
Godrej Consumer Products Ltd. <sup>(a)</sup>	21,365	236,921
Havells India Ltd.	8,035	120,786
HDFC Bank Ltd.	16,836	347,186
HDFC Life Insurance Co. Ltd. <sup>(b)</sup>	19,705	127,556

Description	Shares	Value (\$)
<b>Common Stocks – 97.2% (continued)</b>		
<b>India – 29.0% (continued)</b>		
Hindustan Unilever Ltd.	8,861	266,070
Housing Development Finance Corp. Ltd.	7,249	245,861
Info Edge India Ltd.	3,935	181,574
Marico Ltd.	47,323	287,051
PB Fintech Ltd. <sup>(a)</sup>	14,908	109,319
Sona BLW Precision Forgings Ltd. <sup>(b)</sup>	22,722	133,273
Syngene International Ltd. <sup>(b)</sup>	12,704	105,095
Tata Consultancy Services Ltd.	7,354	289,289
		<b>2,896,531</b>
<b>Indonesia – 3.5%</b>		
Bank Rakyat Indonesia (Persero) Tbk PT	1,000,634	<b>347,869</b>
<b>Mexico – 1.5%</b>		
Bolsa Mexicana de Valores SAB de CV	67,481	<b>148,703</b>
<b>Netherlands – 2.6%</b>		
ASML Holding NV	406	<b>256,568</b>
<b>Philippines – 0.0%</b>		
ACEN Corp. <sup>(a)</sup>	38,130	<b>4,138</b>
<b>Russia – 0.0%</b>		
HeadHunter Group PLC, ADR <sup>(a),(c)</sup>	2,862	<b>0</b>
<b>South Africa – 4.3%</b>		
Capitec Bank Holdings Ltd.	1,471	128,091
Clicks Group Ltd.	10,965	160,251
Discovery Ltd. <sup>(a)</sup>	17,958	141,141
		<b>429,483</b>
<b>South Korea – 1.9%</b>		
Samsung SDI Co. Ltd.	368	<b>189,994</b>
<b>Taiwan – 7.7%</b>		
Chroma Ate, Inc.	12,000	74,164
Delta Electronics, Inc.	16,000	156,136
Taiwan Semiconductor Manufacturing Co. Ltd.	32,750	534,781
		<b>765,081</b>
<b>United States – 1.5%</b>		
Livent Corp. <sup>(a)</sup>	6,690	<b>146,176</b>
<b>Total Investments (cost \$10,838,495)</b>	<b>97.2%</b>	<b>9,697,670</b>
<b>Cash and Receivables (Net)</b>	<b>2.8%</b>	<b>275,660</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>9,973,330</b>

ADR—American Depositary Receipt

## STATEMENT OF INVESTMENTS *(continued)*

<sup>(a)</sup> *Non-income producing security.*

<sup>(b)</sup> *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2023, these securities were valued at \$820,859 or 8.23% of net assets.*

<sup>(c)</sup> *The fund held Level 3 securities at April 30, 2023. These securities were valued at \$0 or 0.00% of net assets.*

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Financials	23.6
Information Technology	20.9
Consumer Staples	18.5
Industrials	14.8
Health Care	12.1
Materials	3.3
Consumer Discretionary	2.2
Communication Services	1.8
Utilities	0.0
	97.2

<sup>†</sup> *Based on net assets.*

*See Notes to Financial Statements*

# STATEMENT OF ASSETS AND LIABILITIES

April 30, 2023 (Unaudited)

	<b>Cost</b>	<b>Value</b>
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	10,838,495	9,697,670
Cash		216,605
Cash denominated in foreign currency	60,297	61,180
Dividends receivable		2,698
Tax reclaim receivable—Note 2(b)		1,273
		<u>9,979,426</u>
<b>Liabilities (\$):</b>		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		6,096
		<u>6,096</u>
<b>Net Assets (\$)</b>		<u>9,973,330</u>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		11,935,578
Total distributable earnings (loss)		<u>(1,962,248)</u>
<b>Net Assets (\$)</b>		<u>9,973,330</u>
Shares outstanding no par value (unlimited shares authorized):		<u>250,001</u>
Net asset value per share		<u>39.89</u>
Market price per share		<u>40.07</u>

*See Notes to Financial Statements*

# STATEMENT OF OPERATIONS

Six Months Ended April 30, 2023 (Unaudited)

## Investment Income (\$):

### Income:

Cash dividends (net of \$10,253 foreign taxes withheld at source):	
Unaffiliated issuers	49,975
<b>Total Income</b>	<b>49,975</b>

### Expenses:

Management fee—Note 3(a)	36,946
<b>Total Expenses</b>	<b>36,946</b>
<b>Net Investment Income</b>	<b>13,029</b>

### Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments and foreign currency transactions	(272,686)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	1,046,862
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>774,176</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>787,205</b>

*See Notes to Financial Statements*

# STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	For the Period from December 15, 2021 <sup>(a)</sup> to October 31, 2022
<b>Operations (\$):</b>		
Net investment income	13,029	40,974
Net realized gain (loss) on investments	(272,686)	(568,154)
Net change in unrealized appreciation (depreciation) on investments	1,046,862	(2,186,595)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>787,205</b>	<b>(2,713,775)</b>
<b>Distributions (\$):</b>		
Distributions to shareholders	(35,678)	—
<b>Beneficial Interest Transactions (\$):</b>		
Proceeds from shares sold	—	11,923,654
Transaction fees—Note 5	—	11,924
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>—</b>	<b>11,935,578</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>751,527</b>	<b>9,221,803</b>
<b>Net Assets (\$):</b>		
Beginning of Period	9,221,803	—
<b>End of Period</b>	<b>9,973,330</b>	<b>9,221,803</b>
<b>Changes in Shares Outstanding:</b>		
Shares sold	—	250,001
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>—</b>	<b>250,001</b>

<sup>(a)</sup> Commencement of operations.

See Notes to Financial Statements

# FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal period indicated and these figures have been derived from the fund's financial statements.

	Six Months Ended April 30, 2023 (Unaudited)	For the Period from December 15, 2021 <sup>(a)</sup> to October 31, 2022
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	36.89	50.00
Investment Operations:		
Net investment income <sup>(b)</sup>	0.05	0.18
Net realized and unrealized gain (loss) on investments	3.09	(13.34)
Total from Investment Operations	3.14	(13.16)
Distributions:		
Dividends from net investment income	(0.14)	—
Transaction fees <sup>(b)</sup>	—	0.05
Net asset value, end of period	39.89	36.89
Market price, end of period <sup>(c)</sup>	40.07	36.99
<b>Net Asset Value Total Return (%)<sup>(d)</sup></b>	8.55	(26.23) <sup>(e)</sup>
<b>Market Price Total Return (%)<sup>(d)</sup></b>	8.73	(26.02) <sup>(e)</sup>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of total expenses to average net assets	0.75 <sup>(f)</sup>	0.75 <sup>(f)</sup>
Ratio of net investment income to average net assets	0.26 <sup>(f)</sup>	0.50 <sup>(f)</sup>
Portfolio Turnover Rate <sup>(g)</sup>	7.78	22.52
Net Assets, end of period (\$ x 1,000)	9,973	9,222

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The mean between the last bid and ask prices.

<sup>(d)</sup> Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

<sup>(e)</sup> The net asset value total return and the market price total return is calculated from fund inception.

<sup>(f)</sup> Annualized.

<sup>(g)</sup> Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements

# NOTES TO FINANCIAL STATEMENTS

## **NOTE 1—Organization:**

BNY Mellon Sustainable Global Emerging Markets ETF (the “fund”) is a separate non-diversified series of BNY Mellon ETF Trust (the “Trust”), which is registered as a Massachusetts business trust under the Investment Company Act of 1940, as amended (the “Act”), as an open-ended management investment company. The Trust operates as a series company currently consisting of fifteen series, including the fund. The investment objective of the fund is to seek long-term capital appreciation. BNY Mellon ETF Investment Adviser, LLC (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management Limited (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser. The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, serves as administrator, custodian and transfer agent with the Trust. BNY Mellon Securities Corporation (the “Distributor”), an indirect wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares.

The shares of the fund are referred to herein as “Shares” or “fund’s Shares.” The fund’s Shares are listed and traded on NYSE Arca, Inc. The market price of each Share may differ to some degree from the fund’s net asset value (“NAV”). Unlike conventional mutual funds, the fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit.” Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities. Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the fund. Individual fund Shares may only be purchased and sold on the NYSE Arca, Inc., other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because fund Shares trade at market prices rather than at NAV, fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the fund (bid) and the lowest price a seller is willing to accept for Shares of the fund (ask).

## **NOTE 2—Significant Accounting Policies:**

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s

financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Trust enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio of investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities, including ETFs (but not including investments in other open-end registered investment companies) generally are valued at the last sales price on the day of valuation on the securities exchange or national securities market on which such securities primarily are traded. Securities listed on the National Association of Securities Dealers Automated Quotation System (“NASDAQ”) for which market quotations are available will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a NASDAQ market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect fair value accurately, they are valued at fair value as determined in good faith based on procedures approved by the Board. Fair value of investments may be determined by valuation designee using such information as it deems appropriate under the circumstances. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The table below summarizes the inputs used as of April 30, 2023 in valuing the fund’s investments:

**Fair Value Measurements**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments In Securities: <sup>†</sup>				
Common Stocks	9,697,670	—	0	<b>9,697,670</b>

<sup>†</sup> See *Statement of Investments* for additional detailed categorizations, if any.

NOTES TO FINANCIAL STATEMENTS (continued)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<b>Common Stocks (\$)</b>
Balance as of 10/31/2022 <sup>†</sup>	0
Purchases/Issuances	—
Sales/Dispositions	—
Net realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Transfers into Level 3	—
Transfers out of Level 3	—
Balance as of 4/30/2023 <sup>†</sup>	0
The amount of total net gain (loss) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 4/30/2023	0

<sup>†</sup> Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

**Foreign Taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of April 30, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are defined as “affiliated” under the Act.

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

**Emerging Market Risk:** The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. Special risks associated with investments in emerging market issuers may include the lack of publicly available information, the lack of uniform disclosure, accounting and financial reporting and recordkeeping standards, and limited investor protections applicable in developed economies. The risks also may include unpredictable political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses, and the imposition of sanctions or restrictions on certain investments by other countries, such as the United States.

**Foreign Investment Risk:** Because the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or problems in share registration, settlement or custody, may result in losses for the fund. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund. To the extent securities held by the fund trade in a market that is closed when the exchange on which the fund's shares trade is open, there may be deviations between the current price of a security and the last quoted price for the security in the closed foreign market. These deviations could result in the fund experiencing premiums or discounts greater than those of ETFs that invest in domestic securities. To the extent the fund's investments are focused in a limited number of foreign countries, the fund's performance could be more volatile than that of more geographically diversified funds.

**Non-Diversification Risk:** The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers of a fund, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended April 30, 2023, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended April 30, 2023, the fund did not incur any interest or penalties.

The tax year in the period ended October 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of \$549,377 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2022. These short-term capital losses can be carried forward for an unlimited period.

The fund had no tax character of distributions paid to shareholders during the fiscal year ended October 31, 2022. The tax character of current year distributions will be determined at the end of the current fiscal year.

### **NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at an annual rate of 0.75% of the value of the fund's average daily net assets and is payable monthly. The fund's management agreement provides that the Adviser pays substantially all expenses of the fund, except for the management fees, payments under the fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions, costs of holding shareholder meetings, fees and expenses associated with the fund's securities lending program, and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the fund's business.

The Adviser may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. Any such voluntary waiver or reimbursement may be eliminated by the Adviser at any time. During the period ended April 30, 2023, there was no reduction in expenses pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend

sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated or affiliated with the Adviser without obtaining shareholder approval. The Order also relieves the fund from disclosing the sub-advisory fee paid by the Adviser to a Sub-Adviser in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a Sub-Adviser that is a wholly-owned subsidiary (as defined in the 1940 Act) of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any Sub-Adviser and recommend the hiring, termination, and replacement of any Sub-Adviser to the Board.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of 0.375% of the value of the fund's average daily net assets. The Adviser, and not the fund, pays the Sub-Adviser fee rate.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The components of "Due to BNY Mellon ETF Investment Adviser, LLC" in the Statement of Assets and Liabilities consist of: management fee of \$6,096.

(c) Each Board member serves as a Board member of each fund within the Trust. The Board members are not compensated directly by the fund. The Board members are paid by the Adviser from the unitary management fee paid to the Adviser by the fund. The quarterly fees are paid by the Adviser from unitary management fees paid to the Adviser by the funds within the Trust, including the fund.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and in-kind transactions, during the period ended April 30, 2023, amounted to \$883,051 and \$742,026, respectively.

At April 30, 2023, accumulated net unrealized depreciation on investments was \$1,140,825, consisting of gross appreciation of \$389,910 and gross depreciation of \$1,530,735.

At April 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

## **NOTE 5—Shareholder Transactions:**

The fund issues and redeems its shares on a continuous basis, at NAV, to certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in a large specified number of shares called a Creation Unit. Except when aggregated in Creation Units, shares of the fund are not redeemable. The value of the fund is determined once each business day. The Creation Unit size for the fund may change. Authorized Participants will be notified of such change. Creation Unit transactions may be made in-kind, for cash, or for a combination of securities and cash. The principal consideration for creations and redemptions for the fund is in-kind, although this may be revised at any time without notice. The Trust issues and sells shares of the fund only: in Creation Units on a continuous basis through the Distributor, without a sales load, at their NAV per share determined after receipt of an order, on any Business Day, in proper form pursuant to the terms of the Authorized Participant Agreement. Transactions in capital shares for the fund are disclosed in detail in the Statement of Changes in Net Assets. The consideration for the purchase of Creation Units of the fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. The Adviser or its affiliates (the “Selling Shareholder”) may purchase Creation Units through a broker-dealer to “seed” (in whole or in part) funds as they are launched or may purchase shares from broker-dealers or other investors that have previously provided “seed” for funds when they were launched or otherwise in secondary market transactions. Because the Selling Shareholder may be deemed an affiliate of such funds, the fund shares are being registered to permit the resale of these shares from time to time after purchase. The fund will not receive any of the proceeds from resale by the Selling Shareholders of these fund shares. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Transaction fees” on the Statement of Changes in Net Assets.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the fund. Because such gains or losses are not taxable to the fund and are not distributed to existing fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the fund’s tax year. These reclassifications have no effect on net assets or net asset value per share. During the period ended April 30, 2023, the fund had no in-kind transactions.

**NOTE 6—Subsequent Event:**

Effective May 31, 2023, the Sub-Adviser entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management North America, LLC (NIMNA), to enable NIMNA to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIMNA is subject to the supervision of the Sub-Adviser and the Adviser. NIMNA is also an affiliate of the Adviser. NIMNA's principal office is located at BNY Mellon Center, 201 Washington Street, Boston, MA 02108. As of March 31, 2023, NIMNA had approximately \$53 billion in assets under management. NIMNA is an indirect subsidiary of BNY Mellon.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting held February 8, 2023, the Board of Trustees of the Trust (the “Board”), all the members of which are not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended, evaluated (i) a proposal to continue the Management Agreement (the “Agreement”) between the Trust and BNY Mellon ETF Investment Adviser, LLC (the “Adviser”) with respect to the BNY Mellon Sustainable Global Emerging Markets ETF (the “fund”); and (ii) a proposal to continue the sub-investment advisory agreement between the Adviser and Newton Investment Management Limited (the “Sub-Adviser”), an affiliate of the Adviser, on behalf of the fund (the sub-investment advisory agreement collectively with the Agreement, the “Agreements”). The Trustees also met separately to consider the Agreements. The Trustees were advised by legal counsel throughout the process.

To evaluate the Agreements, the Board requested, and the Adviser and the Sub-Adviser provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In addition, the Board considered information it reviewed at other Board and Board committee meetings. In deciding whether to approve the Agreements, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser and the Sub-Adviser under each respective Agreement, (ii) investment performance of the fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the fund, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, the Sub-Adviser and/or their affiliates, and (vi) extent to which economies of scale would be shared as the fund grows. The Board considered the Agreements for the fund and the engagement of the Adviser and the Sub-Adviser separately.

The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, which included information (i) comparing the fund’s performance with the performance of a group of other actively-managed diversified emerging markets exchange traded funds (“ETFs”) (the “Performance Group”) and with a broader group of retail and institutional diversified emerging markets funds and ETFs (the “Performance Universe”) for the one-year period ended December 31, 2022; and (ii) comparing the fund’s contractual management fees and total expenses with the same group of funds as the Performance Group (the “Expense Group”) and, with respect to total expenses, with a broader group of actively-managed diversified emerging markets ETFs (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis.

### **Nature, Extent and Quality of Services**

The Board considered the nature, extent and quality of services provided by the Adviser and the Sub-Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the fund and the materials provided prior to and at the meeting. The Board reviewed the Agreements and the Adviser’s and the Sub-

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) *(continued)*

Adviser's responsibilities for managing investment operations of each of the fund in accordance with the fund's investment objective and policies, and applicable legal and regulatory requirements.

The Board appreciated the nature of the fund as an exchange-traded fund and considered the background and experience of the Adviser's and the Sub-Adviser's senior management, including those individuals responsible for portfolio management and regulatory compliance of the funds. The Board also considered the portfolio management resources, structures and practices of the Adviser and the Sub-Adviser, including those associated with monitoring and ensuring the fund's compliance with its investment objective and policies and with applicable laws and regulations. The Board further considered information about the Sub-Adviser's best execution procedures as well as the Adviser's and the Sub-Adviser's overall investment management business. The Board looked at the Adviser's general knowledge of the investment management business and that of its affiliates, including the Sub-Adviser. With respect to the Sub-Adviser, the Board also considered the Adviser's favorable assessment of the nature and quality of the services provided by the Sub-Adviser.

### **Investment Performance**

The Board then reviewed the results of the fund's performance comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for the one-year period. The Board discussed with management the reasons for the fund's underperformance. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected.

### **Profits Realized by the Adviser**

The Board considered the profitability of the advisory arrangement with the fund to the Adviser and its affiliates. The Board had the opportunity to discuss with representatives of the Adviser the process and methodology used to calculate profitability.

### **Fees Charged to Comparable Funds**

The Board evaluated the fund's unitary fee through review of comparative information with respect to fees paid by similar funds - i.e., other actively managed diversified emerging markets exchange-traded funds. The Board explored with management the differences between the fund's fee and fees paid by similar funds. The Board noted the fund's contractual management fee was higher than the Expense Group median and the fund's total expenses were higher than the Expense Group median and the Expense Universe median total expenses; however, the Board further noted the limited number of funds in the Expense Group and the Expense Universe.

The Board considered the fee paid to the Sub-Adviser in relation to the fee paid to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser and not the fund.

### **Other Benefits**

The Board also considered whether the Adviser, the Sub-Adviser or their affiliates benefited in other ways from their relationship with the funds, noting that neither the Adviser nor each Sub-Adviser maintains soft-dollar arrangements in connection with the funds' brokerage transactions.

### **Economies of Scale**

The Board reviewed information regarding economies of scale or other efficiencies that may result as the fund's assets grow in size. The Board noted that the advisory fee rate for the fund did not provide for breakpoints as assets of the fund increases. The Adviser asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the fund grows in size and assess whether fee breakpoints may be warranted

### **Conclusion**

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board approved the continuation of the Agreements for the fund. In approving the continuance of the Agreements, the Board found that the terms of the Agreements are fair and reasonable and that the continuance of the Agreements are in the best interests of the fund and its shareholders.

# For More Information

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## **BNY Mellon ETF Trust**

BNY Mellon ETF Investment Adviser, LLC  
240 Greenwich Street  
New York, NY 10286

## **Adviser**

BNY Mellon ETF Investment Adviser, LLC  
201 Washington Street  
Boston, MA 02108

## **Sub-Adviser**

Newton Investment Management Limited  
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London, EC4V, 4LA, UK

Newton Investment Management North  
America, LLC  
BNY Mellon Center  
201 Washington Street  
Boston, MA 02108

## **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

## **Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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## **Ticker Symbol:**

**BNY Mellon Sustainable Global Emerging Markets ETF**

**BKES**

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**Telephone** Call your financial representative or 1-833-ETF-BNYM (383-2696) (inside the U.S. only)

**Mail** BNY Mellon ETF Trust, 240 Greenwich Street, New York, New York 10286

**E-Mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://www.im.bnymellon.com)

BNY Mellon ETF Trust discloses, at [www.im.bnymellon.com](http://www.im.bnymellon.com), the identities and quantities of the securities held by the fund daily. The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of the fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Additionally, the fund makes its portfolio holdings for the first and third quarters of the most recent fiscal year available at <https://im.bnymellon.com/etfliterature>. The fund’s complete schedule of portfolio holdings, as filed on Form N-PORT, can also be obtained without charge, upon request, by calling 1-833-383-2696.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.im.bnymellon.com](http://www.im.bnymellon.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). The description of the policies and procedures is also available without charge, upon request, by calling 1-833-383-2696.



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