



BNY Mellon Emerging Markets Equity ETF

March 31, 2023

BKEM

FUND DETAILS

- Seeks to match the performance of the Morningstar® Emerging Markets Large Cap IndexSM.
- Provides broad exposure to emerging market stocks, the fund can diversify international equity allocations for long-term growth potential.
- Passively managed index approach offers low cost and portfolio transparency for investors.

Why BKEM?

- Access to a proprietary Morningstar index, an industry leader providing broad-based market coverage and institutional quality benchmark expertise.
- Solution which may complement your core portfolio allocation.
- Managed by a firm with decades of expertise in developing and managing ETFs.

ABOUT THE BENCHMARK

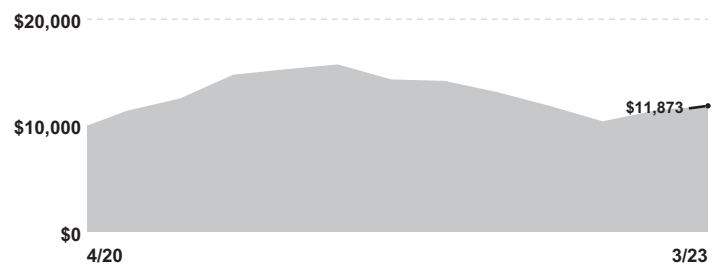
- **Broad Market Coverage:** The Index measures the performance of emerging market stocks, representing the majority of the largest stocks located in emerging market countries.
- **Institutional Expertise:** A recognized industry leader, Morningstar conducts regular oversight and rebalancing of the index for accurate market representation.

FUND INFORMATION

Ticker	BKEM
CUSIP	09661T503
Inception Date	4/22/20
Benchmark	Morningstar® Emerging Markets Large Cap Index SM
Net Assets	\$85,532,123
Total Expenses	0.11%
NAV 3/31/23	\$55.18
Market Price 3/31/23	\$55.26
Premium/Discount	0.14%
30-Day Median Bid-Ask Spread	0.22%
20-Day Avg Volume	2,909
Holdings¹	797
P/E Ratio	12.15
P/B Ratio	1.89
Weighted Avg Market Cap	\$117,659 million
Dividend Frequency	Quarterly
Morningstar Category	Diversified Emerging Markets

GROWTH OF A \$10,000 INVESTMENT

A hypothetical \$10,000 investment in the fund on 4/22/20 would have been worth \$11,873 on 3/31/23.



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

TOTAL RETURNS (AS OF 3/31/23)

Ticker	3 M	YTD	1 Yr	Inception
BKEM Market Price	3.72%	3.72%	-9.84%	6.01%
BKEM NAV	3.85%	3.85%	-10.70%	5.99%
Morningstar® Emerging Markets Large Cap Index ^{SM, 2}	3.68%	3.68%	-10.43%	—

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** Market Price performance is calculated using the most recent NYSE Arca Official Closing Price. Market Price returns do not represent investors' returns had they traded shares at other times.



Founded on 40 years of experience, Mellon is a global leader in index management dedicated to precision and client partnership.

Investment Adviser

BNY Mellon ETF Investment Adviser, LLC

¹Portfolio composition is as of 3/31/2023 and is subject to change at any time. ²The Morningstar® Emerging Markets Large Cap IndexSM is a float-adjusted market capitalization weighted index designed to measure the performance of emerging market large-capitalization stocks. A country is considered emerging if: (i) its annual per capita gross national income does not fall in the World Bank's high-income category for the most recent three years; (ii) it has had broad-based discriminatory controls against non-domiciled investors during the most recent three years; and (iii) its stock markets do not exhibit any of the following characteristics: transparency, market regulation, operational efficiency, and the absence of broad-based investment restrictions. The index's initial universe of eligible securities includes equity securities (including common stock, preferred stock and shares of real estate investment trusts (REITs)), issued by emerging market companies and traded on a major foreign exchange. At each reconstitution, the initial universe is screened to exclude securities based on the number of non-trading days in the preceding quarter, monthly dollar traded value and turnover during the preceding six-month period, and market capitalization. The index includes large capitalization securities from each eligible country, targeting the top 70% of stocks by market capitalization from each eligible country. The index rebalances quarterly in March, June, September and December, and reconstitutes semi-annually in June and December. Investors cannot invest directly in any index.

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



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TOP TEN HOLDINGS^{1,2}

Taiwan Semiconductor Manufacturing	5.54%
Tencent Holdings	4.96%
Samsung Electronics	4.22%
Alibaba Group Holding	3.37%
Reliance Industries	1.64%
Meituan, Cl. B	1.46%
HDFC Bank	1.35%
International Holdings	1.29%
Infosys	1.05%
China Construction Bank, Cl. H	1.03%

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

SECTOR ALLOCATION^{1,2}

Financials	24.53%
Information Technology	19.70%
Consumer Discretionary	13.70%
Communication Services	9.83%
Materials	8.33%
Industrials	6.71%
Consumer Staples	6.15%
Energy	4.96%
Health Care	2.54%
Utilities	2.39%
Real Estate	1.15%

Totals may not add up to 100% due to rounding.

¹Portfolio composition is as of 3/31/2023 and is subject to change at any time. ²Source: Mellon Investments Corporation

Morningstar's only relationship to the Adviser is the licensing through an agreement with The Bank of New York Mellon Corporation of: (i) certain service marks and service names of Morningstar; and (ii) the Morningstar Equity Indexes which are determined, composed and calculated by Morningstar without regard to the Adviser or the BNY Mellon Equity ETFs. The fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. (index provider) and the index provider makes no representation regarding the advisability of investing in the fund. The index provider determines the composition of the index and relative weightings of the securities in the index, which is subject to change by the index provider. The index provider publishes information regarding the market value of the index. Investors cannot invest directly in any index.

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/etf. Please 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.

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. **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. **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** 20-day average volume is the sum of last 20 days of trading volume divided by 20 days. **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. 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. The risks of investing in this ETF, typically reflect the risks associated with the types of instruments in which the ETFs invest. **ETFs trade like stocks, are subject to investment risk, including possible loss of principal.** *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

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 the 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.

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 financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

TOP COUNTRIES^{1,2}

China	29.77%
India	15.71%
Taiwan	14.33%
South Korea	12.38%
Other Asia Pacific	7.16%
Other EMEA	5.76%
Brazil	4.50%
Other Americas	3.95%
Saudi Arabia	3.42%
South Africa	3.01%

GOAL/APPROACH

The fund seeks to track the performance of the Morningstar[®] Emerging Markets Large Cap IndexSM ("Index"). To pursue its goal, the fund normally invests substantially all of its assets in equity securities comprising the Index, depositary receipts based on securities comprising the index, exchange-traded funds (ETFs) providing exposure to such securities, and derivatives with economic characteristics similar to such securities or the index. The fund's derivatives investments may include futures, currency forwards, total return swaps and structured notes.

PORTFOLIO MANAGEMENT

The fund's investment adviser is BNY Mellon ETF Investment Adviser, LLC (Adviser). The Adviser has engaged its affiliate, Mellon Investments Corporation (Mellon), to serve as the fund's sub-adviser. David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA, Michael Stoll, and Marlene Walker Smith are the fund's primary portfolio managers. Messrs. France, Frysinger and Stoll and Ms. Walker Smith and Sheremeta have been primary portfolio managers of the fund since October 2020. Messrs. France, Frysinger and Stoll and Ms. Sheremeta are each a Vice President and Senior Portfolio Manager at Mellon. Ms. Walker Smith is a Director and Head of Equity Index Portfolio Management at Mellon. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the fund's portfolio.