

BNY Mellon ETF Trust

BNY Mellon Sustainable Global Emerging Markets
ETF

ANNUAL REPORT

October 31, 2022



BNY MELLON

INVESTMENT MANAGEMENT

Contents

THE FUND

| | |
|---|----|
| Discussion of Fund Performance | 3 |
| Fund Performance | 7 |
| Understanding Your Fund's Expenses | 8 |
| Statement of Investments | 9 |
| Statement of Assets and Liabilities | 12 |
| Statement of Operations | 13 |
| Statement of Changes in Net Assets | 14 |
| Financial Highlights | 15 |
| Notes to Financial Statements | 16 |
| Report of Independent Registered Public Accounting Firm | 25 |
| Important Tax Information | 26 |
| Liquidity Risk Management Program | 27 |
| Board Members Information | 29 |
| Officers of the Trust | 31 |

FOR MORE INFORMATION

Back Cover

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.im.bnymellon.com and sign up for eCommunications. It's simple and only takes a few minutes.

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.

| |
|---|
| Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value |
|---|

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from December 14, 2021, the fund's inception, through October 31, 2022, 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 period from December 14, 2021, the fund's inception, through October 31, 2022, the BNY Mellon Sustainable Global Emerging Markets ETF (the "fund") produced a total return of -26.23% at net asset value.¹ In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of -28.10% for the same period.²

Emerging markets equities declined during the reporting period under pressure from slowing Chinese economic growth, increasing inflation and uncertainties related to Russia's invasion of Ukraine. The fund outperformed the Index largely due to positive positioning in the information technology and consumer staples sectors, as well as positive stock selections in a few other sectors

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 ("Newton"), an affiliate of the Adviser, 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.

Mounting Inflation Drives Markets Lower

A multitude of factors conspired to pull the Index lower during the reporting period, though the common thread was higher inflation and its consequences. Inflation, already an issue toward the end of 2021, rose sharply following Russia's invasion of

Ukraine in February 2022, which caused a surge in commodity prices. As a result, inflation continued to overshoot expectations, necessitating a more hawkish approach by central banks, not least the U.S. Federal Reserve (the “Fed”), which accelerated the pace of interest-rate rises as the period progressed. This steeper-than-expected trajectory of monetary tightening, resulting in higher bond yields and, thus, discount rates, drove a renewed derating of equities, with longer-duration growth names proving most vulnerable. However, in the latter stages of the period, the threat of recession became the market’s dominant concern, stemming from the pressure that rising prices placed on consumers. Generally weak economic data emerged from China, caused by tight COVID-19 restrictions over much of the year and supply-chain bottleneck issues that limited growth. In October 2022, investor sentiment was further undermined by the Biden administration’s announcement of new restrictions on China’s access to U.S. semiconductor technology, and by a new Chinese leadership team revealed at the Communist Party’s 20th Congress that demonstrated President Xi Jinping tightening grip on power.

Fund Allocations and Stock Selections Detract from Relative Performance

The fund benefited most from positioning in the information technology sector, led by the outperformance of Chinese solar cell laser equipment producer Wuhan DR Laser Technology. Consumer staples positioning also bolstered relative returns, with the sector’s defensive qualities particularly in favor during the sharp market downturn in September 2022. Notably strong holdings included India-based consumer products companies Hindustan Unilever and Marico, and Brazil-based retail pharmacy Raia Drogasil. Among other sectors, U.S.-based lithium mining company Livent provided a positive contribution, as continued strong demand for lithium from battery manufacturers led to price strength, while holdings in companies promoting energy efficiency—such as Brazil-based machinery maker WEG, China-based industrial company Shenzhen Inovance Technology and Taiwan-based manufacturer Delta Electronics—further added to performance. On a country basis, the fund’s positioning in China supported returns, largely due to lack of exposure to technology giants Tencent and Alibaba, which came under pressure from the tough Chinese regulatory environment, fears over growing competition and the impact of the country’s strict zero-COVID-19 policy. Relatively low exposure to Russia further enhanced relative performance.

Conversely, several allocation decisions and individual stock selections detracted from the fund’s performance relative to the Index. Underweight exposure to banks (particularly banks with low returns on assets that are operating in mature banking systems) made the financial sector a material area of relative weakness. In the prevailing environment of uncertainty, some of the fund’s holdings in the industrials sector declined, further contributing to underperformance. As oil and gas prices rose to multi-year highs, the fund’s zero exposure to the energy sector, where most companies

have poor sustainability profiles, also undermined relative returns, although lack of exposure to Russian oil and gas companies contributed positively. Regarding country exposure, the fund's zero weight in oil-rich Saudi Arabia detracted significantly. Among individual holdings, after Russia invaded Ukraine, trading was halted in the fund's sole Russian-listed position, online recruitment platform HeadHunter, before it was written down to zero. Another notably weak-performing holding, Chinese drug research and development services company Pharmaron Beijing, struggled during the second half of the period as it reported a slowdown in overall margin growth due to a rise in operating costs. The shares came under further pressure—along with its Chinese peers—after U.S. President Joe Biden signed an executive order laying out a strategy to boost domestic biomanufacturing and reduce reliance on China for new medicines. However, we believe that Pharmaron should not be materially affected by the action.

Maintaining the Fund's Long-Term Focus

Over the shorter 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 response of the Fed. Other variables that will probably influence the trajectory of emerging markets equities in the months ahead include the conflict in Ukraine, commodity prices, the strength of the U.S. dollar and news from China, especially in relation to COVID-19 lockdowns and macroeconomic conditions. Emerging markets equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop if these shorter-term variables prove favorable.

Notwithstanding the potential for short-term gains in the asset class, we prefer to highlight the longer-term opportunities in emerging markets based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. We see unique opportunities for emerging markets companies that are well-exposed to reliable, secular-growth trends, and that can exploit these opportunities better than their peers by virtue of their differentiated customer offering and superior execution. Accordingly, emerging markets investors who can identify the best-positioned growth themes and companies should be well rewarded over the long term.

As of October 31, 2022, on a country basis, the fund holds its most overweight position in India, which we believe offers many of the most attractive, bottom-up investment opportunities in emerging markets over five years and beyond. The fund also holds overweight exposure to China/Hong Kong, with a focus on businesses poised to benefit from China's efforts to become economically self-sufficient, or even assume leadership in certain strategic and value-added industries. On a sector basis, the fund holds its most overweight exposure in consumer staples and industrials, where we have found several businesses with attractive, long-term growth opportunities and high returns on capital.

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

November 15, 2022

¹ *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..*

² *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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect 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.

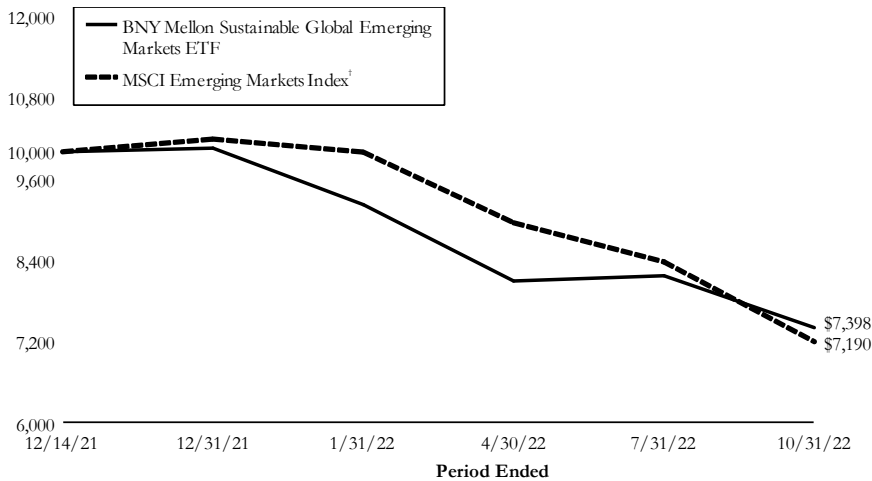
Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid 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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in BNY Mellon Sustainable Global Emerging Markets ETF with a hypothetical investment of \$10,000 in the MSCI Emerging Markets Index (the “Index”).

Average Annual Total Returns as of October 31, 2022

| | Inception Date | From Inception |
|---|----------------|----------------|
| BNY Mellon Sustainable Global Emerging Markets ETF | | |
| Net Asset Value Return | 12/14/21 | (26.23)% |
| Market Price Return | 12/14/21 | (26.02)% |
| MSCI Emerging Markets Index | | |
| | 12/14/21 | (28.10)% |

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in BNY Mellon Sustainable Global Emerging Markets ETF on 12/14/21 to a hypothetical investment of \$10,000 made in the Index on that date using closing market price return. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. Investors cannot invest directly in any index.

Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlight section of the prospectus and elsewhere in this report.

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. Go to www.im.bnymellon.com for the fund’s most recent month-end returns.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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 October 31, 2022

| Beginning account value (\$) | | Ending account value(\$) | | Expense paid for the period (\$) | | Annualized expense ratios for the period (%) |
|------------------------------|--------------|--------------------------|--------------|----------------------------------|-----------------------------|--|
| Actual | Hypothetical | Actual | Hypothetical | Actual ^(a) | Hypothetical ^(a) | |
| 1,000.00 | 1,000.00 | 906.20 | 1,021.42 | 3.60 | 3.82 | 0.75 |

^(a) 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 October 31, 2022. Expenses are calculated by multiplying the fund’s annualized expense ratio by the average account value for the period, then multiplying the result by 184/365.

STATEMENT OF INVESTMENTS

October 31, 2022

| Description | Shares | Value (\$) |
|--|--------|------------------|
| Common Stocks – 95.3% | | |
| Brazil – 8.3% | | |
| Afya Ltd., Class A ^(a) | 7,411 | 109,238 |
| Fleury SA | 30,027 | 107,831 |
| Raia Drogasil SA | 43,820 | 224,635 |
| WEG SA | 41,862 | 326,679 |
| | | 768,383 |
| China – 27.8% | | |
| Aier Eye Hospital Group Co. Ltd., Class A | 22,735 | 76,940 |
| By-health Co. Ltd., Class A | 85,300 | 204,759 |
| Contemporary Amperex Technology Co. Ltd., Class A | 2,500 | 127,723 |
| Flat Glass Group Co. Ltd., Class H | 13,750 | 32,196 |
| Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A | 13,197 | 136,624 |
| Hualan Biological Engineering, Inc., Class A | 28,700 | 69,719 |
| Jiangsu Hengrui Medicine Co. Ltd., Class A | 29,800 | 164,135 |
| LONGi Green Energy Technology Co. Ltd., Class A | 26,480 | 174,076 |
| Medlive Technology Co. Ltd. ^(b) | 26,125 | 22,565 |
| NARI Technology Co. Ltd., Class A | 60,840 | 203,395 |
| Pharmaron Beijing Co. Ltd., Class H ^(b) | 36,790 | 123,732 |
| Ping An Insurance Group Co. of China Ltd., Class H | 24,875 | 99,504 |
| Shenzhen Inovance Technology Co. Ltd., Class A | 39,100 | 357,325 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A | 3,100 | 138,227 |
| StarPower Semiconductor Ltd., Class A | 2,900 | 148,087 |
| Sungrow Power Supply Co. Ltd., Class A | 8,800 | 157,852 |
| Wuhan DR Laser Technology Corp. Ltd., Class A | 6,600 | 146,693 |
| Wuxi Lead Intelligent Equipment Co., Ltd., Class A | 25,600 | 175,692 |
| | | 2,559,244 |
| Denmark – 2.0% | | |
| Novozymes A/S, Class B | 3,449 | 181,141 |
| France – 1.8% | | |
| L'Oreal SA | 526 | 165,354 |
| Germany – 1.8% | | |
| Infineon Technologies AG | 6,843 | 166,630 |
| Hong Kong – 4.4% | | |
| AIA Group Ltd. | 41,050 | 310,896 |
| Vitasoy International Holdings Ltd. ^(a) | 56,320 | 96,143 |
| | | 407,039 |
| India – 27.3% | | |
| Apollo Hospitals Enterprise Ltd. | 1,969 | 107,456 |
| Bandhan Bank Ltd. ^{(a)(b)} | 45,135 | 130,071 |
| Dr. Lal PathLabs Ltd. ^(b) | 6,714 | 207,886 |
| Godrej Consumer Products Ltd. ^(a) | 20,970 | 210,086 |
| Havells India Ltd. | 7,886 | 115,874 |
| HDFC Bank Ltd. | 14,365 | 259,734 |

STATEMENT OF INVESTMENTS *(continued)*

| Description | Shares | Value (\$) |
|---|---------|------------------|
| Common Stocks – 95.3% (continued) | | |
| India – 27.3% (continued) | | |
| Hindustan Unilever Ltd. | 9,449 | 291,161 |
| Housing Development Finance Corp. Ltd. | 7,114 | 212,258 |
| ICICI Prudential Life Insurance Co. Ltd. ^(b) | 14,476 | 88,759 |
| Info Edge India Ltd. | 3,862 | 182,968 |
| Marico Ltd. | 46,451 | 294,354 |
| PB Fintech Ltd. ^(a) | 9,198 | 42,897 |
| Syngene International Ltd. ^(b) | 12,468 | 95,087 |
| Tata Consultancy Services Ltd. | 7,217 | 278,396 |
| | | <u>2,516,987</u> |
| Indonesia – 3.2% | | |
| Bank Rakyat Indonesia (Persero) Tbk PT | 982,034 | <u>292,769</u> |
| Mexico – 1.3% | | |
| Bolsa Mexicana de Valores SAB de CV | 66,235 | <u>120,081</u> |
| Netherlands – 2.1% | | |
| ASML Holding NV | 410 | <u>193,677</u> |
| Philippines – 0.1% | | |
| ACEN Corp. | 38,130 | <u>4,112</u> |
| Russia – 0.0% | | |
| HeadHunter Group PLC, ADR ^(c) | 2,862 | <u>0</u> |
| South Africa – 4.6% | | |
| Capitec Bank Holdings Ltd. | 1,443 | 149,304 |
| Clicks Group Ltd. | 9,598 | 162,634 |
| Discovery Ltd. ^(a) | 17,625 | 115,352 |
| | | <u>427,290</u> |
| South Korea – 2.0% | | |
| Samsung SDI Co. Ltd. | 361 | <u>186,779</u> |
| Taiwan – 6.5% | | |
| Delta Electronics, Inc. | 21,000 | 167,817 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 35,750 | 432,695 |
| | | <u>600,512</u> |
| United States – 2.1% | | |
| Livent Corp. ^(a) | 6,171 | <u>194,818</u> |
| Total Common Stocks (cost \$10,972,910) | | 8,784,816 |

| Description | Shares | Value (\$) |
|--|---------------|-------------------------|
| Rights – 0.0% | | |
| Brazil – 0.0% | | |
| Fleury SA, Rights expiring 11/25/2022 ^(a) | 6,677 | <u>1,681</u> |
| Total Rights (cost \$0) | | <u>1,681</u> |
| Total Investments (cost \$10,972,910) | 95.3% | 8,786,497 |
| Cash and Receivables (Net) | 4.7% | 435,306 |
| Net Assets | 100.0% | <u>9,221,803</u> |

ADR—American Depositary Receipt

^(a) Non-income producing security.

^(b) 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 October 31, 2022, these securities were valued at \$668,100 or 7.24% of net assets.

^(c) The fund held Level 3 securities at October 31, 2022. These securities were valued at \$0 or 0.00% of net assets.

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--|-------------|
| Information Technology | 20.9 |
| Financials | 19.8 |
| Consumer Staples | 17.9 |
| Industrials | 15.8 |
| Health Care | 13.5 |
| Materials | 4.1 |
| Communication Services | 2.0 |
| Consumer Discretionary | 1.2 |
| Utilities | <u>0.1</u> |
| | 95.3 |

[†] Based on net assets.

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2022

| | Cost | Value |
|--|------------|--------------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments: | | |
| Unaffiliated issuers | 10,972,910 | 8,786,497 |
| Cash | | 378,432 |
| Cash denominated in foreign currency | 60,316 | 60,086 |
| Dividends receivable | | 2,387 |
| Tax reclaim receivable—Note 2(b) | | 238 |
| | | <u>9,227,640</u> |
| Liabilities (\$): | | |
| Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b) | | <u>5,837</u> |
| | | <u>5,837</u> |
| Net Assets (\$) | | <u>9,221,803</u> |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 11,935,578 |
| Total distributable earnings (loss) | | <u>(2,713,775)</u> |
| Net Assets (\$) | | <u>9,221,803</u> |
| Shares outstanding no par value (unlimited shares authorized): | | <u>250,001</u> |
| Net asset value per share | | <u>36.89</u> |
| Market price per share | | <u>36.99</u> |

See Notes to Financial Statements

STATEMENT OF OPERATIONS

For the Period from December 15, 2021 (commencement of operations) to October 31, 2022

Investment Income (\$):

Income:

Cash dividends (net of \$16,797 foreign taxes withheld at source):

Unaffiliated issuers 102,715

Total Income 102,715

Expenses:

Management fee—Note 3(a) 61,741

Total Expenses 61,741

Net Investment Income 40,974

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

Net realized gain (loss) on investments and foreign currency transactions (568,154)

Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions (2,186,595)

Net Realized and Unrealized Gain (Loss) on Investments (2,754,749)

Net Increase (Decrease) in Net Assets Resulting from Operations (2,713,775)

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

| | For the Period from December 15, 2021 ^(a) to October 31, 2022 |
|--|---|
| Operations (\$): | |
| Net investment income | 40,974 |
| Net realized gain (loss) on investments | (568,154) |
| Net change in unrealized appreciation (depreciation) on investments | (2,186,595) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (2,713,775) |
| Beneficial Interest Transactions (\$): | |
| Proceeds from shares sold | 11,923,654 |
| Transaction fees—Note 5 | 11,924 |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | 11,935,578 |
| Total Increase (Decrease) in Net Assets | 9,221,803 |
| Net Assets (\$): | |
| Beginning of Period | — |
| End of Period | 9,221,803 |
| Changes in Shares Outstanding: | |
| Shares sold | 250,001 |
| Net Increase (Decrease) in Shares Outstanding | 250,001 |

^(a) 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.

| | For the Period from December 15, 2021 ^(a) to October 31, 2022 |
|--|---|
| Per Share Data (\$): | |
| Net asset value, beginning of period | 50.00 |
| Investment Operations: | |
| Net investment income ^(b) | 0.18 |
| Net realized and unrealized gain (loss) on investments | (13.34) |
| Total from Investment Operations | (13.16) |
| Transaction fees ^(b) | 0.05 |
| Net asset value, end of period | 36.89 |
| Market price, end of period ^(c) | 36.99 |
| Net Asset Value Total Return (%)^(d) | (26.23) ^(e) |
| Market Price Total Return (%)^(d) | (26.02) ^(e) |
| Ratios/Supplemental Data (%): | |
| Ratio of total expenses to average net assets | 0.75 ^(f) |
| Ratio of net investment income to average net assets | 0.50 ^(f) |
| Portfolio Turnover Rate ^(g) | 22.52 |
| Net Assets, end of period (\$ x 1,000) | 9,222 |

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The mean between the last bid and ask prices.

^(d) 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.

^(e) The net asset value total return and the market price total return is calculated from fund inception.

^(f) Annualized.

^(g) 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 fund had no operations until December 15, 2021 (commencement of operations), other than matters relating to its organization and registration under the Act. 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”), a 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”), a 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, effective September 8, 2022, 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 October 31, 2022 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 | Total |
|---|--|--|--|------------------|
| Assets (\$) | | | | |
| Investments In Securities: [†] | | | | |
| Common Stocks | 8,784,816 | — | 0 | 8,784,816 |
| Rights | 1,681 | — | — | 1,681 |

[†] See Statement of Investments for additional detailed categorizations, if any.

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

| | Equity Securities – Common Stocks (\$) |
|---|---|
| Balance as of 12/15/2021 [†] | — |
| Net realized gain (loss) | — |
| Change in unrealized appreciation (depreciation) | (35,918) |
| Purchases/Issuances | — |
| Sales/Dispositions | — |
| Transfers into Level 3 ^{††} | 35,918 |
| Transfers out of Level 3 | — |
| Balance as of 10/31/2022 ^{†††} | 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 10/31/2022 | (35,918) |

[†] Commencement of operations.

^{††} Transfers into Level 3 represent the value at the date of transfer. The transfers into Level 3 for the current period were due to the lack of observable inputs.

^{†††} 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 October 31, 2022, 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: To the extent 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 risk 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.

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 October 31, 2022, 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 October 31, 2022, 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.

At October 31, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$35,677, accumulated capital losses \$549,377, and unrealized depreciation \$2,200,075.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2022. The fund has \$549,377 of short-term capital losses which 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.

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 October 31, 2022, 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 \$5,837.

(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 Trust from unitary management fees paid to the Adviser by the funds.

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 October 31, 2022, amounted to \$9,577,053 and \$2,034,769, respectively.

At October 31, 2022, the cost of investments for federal income tax purposes was \$10,986,572; accordingly, accumulated net unrealized depreciation on investments for federal income tax purposes was \$2,200,075, consisting of gross appreciation of \$281,688 and gross depreciation of \$2,481,763.

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 year ended October 31, 2022, the fund had in-kind transactions associated with creations of \$3,989,913 and redemptions of \$0.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of BNY Mellon Sustainable Global Emerging Markets ETF

Opinion on the Financial Statements

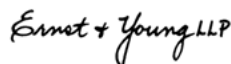
We have audited the accompanying statement of assets and liabilities of BNY Mellon Sustainable Global Emerging Markets ETF (the “Fund”) (one of the funds constituting BNY Mellon ETF Trust (the “Trust”)), including the statement of investments, as of October 31, 2022, and the related statements of operations, changes in net assets, and the financial highlights for the period from December 15, 2021 (commencement of operations) through October 31, 2022 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon ETF Trust) at October 31, 2022, the results of its operations, the changes in its net assets and its financial highlights for the period from December 15, 2021 (commencement of operations) through October 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
December 21, 2022

IMPORTANT TAX INFORMATION (Unaudited)

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2022:

For federal tax purposes the fund hereby reports 100.00% of ordinary income dividends paid during the fiscal year ended October 31, 2022 as qualified dividend income.

The fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The fund received foreign source income of \$119,511 and paid foreign taxes of \$16,797.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The funds have adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors. The Board has appointed BNY Mellon ETF Investment Adviser, LLC, the investment adviser to the funds, as the Program Administrator.

The rule requires each fund to assess, manage and review its liquidity risk at least annually, considering applicable factors such as investment strategy and liquidity during normal and reasonably foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. Each fund must also assess its use of borrowings and derivatives, short- term and long-term cash flow projections in normal and reasonably foreseeable stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources. In addition, with respect to an exchange-traded fund, a fund must assess the relationship between the fund’s portfolio liquidity and the way in which, and the prices and spreads at which, the fund’s shares trade, and the effect of the composition of baskets on the overall liquidity of the fund’s portfolio.

The rule also generally requires funds to classify each of their investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without the sale or disposition significantly changing the market value of the investment. A fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Program has been reviewed and approved by the Board. Furthermore, at its October 2022 meeting, the Board received a written report prepared by the Program Administrator, for the period October 31, 2021 to September 30, 2022, addressing the operation of the Program, assessing the Program’s adequacy and effectiveness and describing any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the funds and the Program has been implemented effectively. The Program Administrator has monitored each fund's liquidity risk and the liquidity classification of the securities held by the funds and has determined that the Program is operating effectively.

During the period from October 31, 2021 to September 30, 2022, there were no material changes to the Program and no material liquidity events that impacted the funds. During the period, each fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that each fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

J. Charles Cardona (66) **Chairman of the Board (2020)**

Principal Occupation During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

No. of Portfolios for which Board Member Serves: 38, including 23 managed by an affiliate of the Adviser

Kristen M. Dickey (62) **Board Member (2020)**

Principal Occupation During Past 5 Years:

- Independent board director of Marstone, Inc., a financial technology company (since 2018); Lead non-executive director for Aperture Investors, LLC, an investment management firm (since 2018); Managing Director—Global Head of Index Strategy at BlackRock, Inc. (until 2017).

No. of Portfolios for which Board Member Serves: 15

F. Jack Liebau, Jr. (59) **Board Member (2020)**

Principal Occupation During Past 5 Years:

- Managing Director at Beach Investment Counsel, a financial advisory firm (since 2020)
- Corporate director (since 2015)

Other Public Company Board Memberships During Past 5 Years:

- Myers Industries, an industrial company, *Director* (2015 – Present; *Chairman of Board* 2016 – Present)

No. of Portfolios for which Board Member Serves: 15

Jill I. Mavro (50) **Board Member (2020)**

Principal Occupation During Past 5 Years:

- Managing director at CapWGlobal, LLC, a financial technology consulting company (since 2020)
- Founder and Principal of Spoondrift Advisory, LLC (since 2018); Senior Managing Director, Head of Strategic Relationships and Member of SPDR Executive Committee at State Street Global Advisors (until 2018)

No. of Portfolios for which Board Member Serves: 15

BOARD MEMBERS INFORMATION (Unaudited) *(continued)*
INDEPENDENT BOARD MEMBERS

Kevin W. Quinn (63)
Board Member (2020)

Principal Occupation During Past 5 Years:

- Partner at PricewaterhouseCoopers, LLC (until 2019)

No. of Portfolios for which Board Member Serves: 15

Stacy L. Schaus (62)
Board Member (2020)

Principal Occupation During Past 5 Years:

- Chief Executive Officer of the Schaus Group LLC, a consulting firm (since 2019); Advisory board member of A&P Capital, a consulting firm (from 2019-2021); Executive Vice President—Defined Contribution Practice Founder at PIMCO Investment Management (until 2018).

No. of Portfolios for which Board Member Serves: 15

The address of the Board Members and Officers is c/o BNY Mellon ETF Investment Adviser, LLC, 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-833-383-2696.

OFFICERS OF THE TRUST (Unaudited)

DAVID DIPETRILLO, President since February 2020.

Vice President and Director of BNY Mellon Investment Adviser, Inc. (“BNYM Investment Adviser”) since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

PETER M. SULLIVAN, Chief Legal Officer since July 2021, Vice President and Assistant Secretary since February 2020.

Chief Legal Officer of BNYM Investment Advisor and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

JAMES WINDELS, Treasurer since February 2020.

Vice President of BNYM Investment Adviser since September 2020; and Director-BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

SARAH S. KELLEHER, Vice President and Secretary since February 2020.

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old

and has been an employee of the Adviser since March 2013.

JAMES BITETTO, Vice President and Assistant Secretary since February 2020.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of BNYM Investment Adviser. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since February 2020.

Managing Counsel of BNY Mellon since December 2021; Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since February 2020.

Senior Managing Counsel of BNY Mellon. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since February 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since June 2019.

DANIEL GOLDSTEIN, Vice President since March 2022

Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNYM Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon Securities Corporation since 1991.

JOSEPH MARTELLA, Vice President since March 2022

Head of Product Management of North America Product, BNYM Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNYM Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNYM Investment Management since 2010. He is an officer of 55 investment companies (comprised of 109 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of BNY Mellon Securities Corporation since 1999.

GAVIN C. REILLY, Assistant Treasurer since February 2020.

Tax Manager – BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since February 2020.

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon

Investment Adviser, Inc., an affiliate of the Adviser, since June 1989.

ROBERT SVAGNA, Assistant Treasurer since February 2020.

Senior Accounting Manager – BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 130 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon Investment Adviser, Inc., an affiliate of the Adviser, since November 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since February 2020 and Chief Compliance Officer since August 2021.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of BNYM Investment Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since February 2020.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 122 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.

For More Information

BNY Mellon ETF Trust

c/o 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
160 Queen Victoria Street
London, EC4V, 4LA, UK

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

Ticker Symbol:

BNY Mellon Sustainable Global Emerging Markets ETF

BKES

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

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

BNY Mellon ETF Trust discloses, at 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. 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 and on the SEC's website at www.sec.gov. The description of the policies and procedures is also available without charge, upon request, by calling 1-833-383-2696.



Printed on recycled paper.
50% post-consumer.
Process chlorine free.
Vegetable-based ink.