BNY Mellon ETF Trust

BNY Mellon Global Infrastructure Income ETF

IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the "SEC") has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports ("Reports"). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund's Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund's re-designed Reports by USPS mail in the future. If you would like to receive the fund's Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor.

SEMI-ANNUAL REPORT April 30, 2024

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THE FUND

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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.

For the period from November 1, 2023, through April 30, 2024, as provided by James A. Lydotes and Brock Campbell, Portfolio Managers employed by the fund's sub-adviser, Newton Investment Management North America, LLC.

Market and Fund Performance Overview

For the six-month period ended April 30, 2024, the BNY Mellon Global Infrastructure Income ETF (the "fund") produced a net asset value total return of 12.00%.[1] In comparison, the fund's benchmark, the S&P Global Infrastructure NR Index (the "Index"), produced a total return of 14.81% for the same period.[2]

Equities gained ground as economic growth remained generally positive, inflation eased, and central banks slowed or paused monetary tightening policies. The fund underperformed the Index due to certain allocation positions and security selections.

The Fund's Investment Approach

The fund seeks long-term total return (consisting of capital growth and income). 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 securities issued by dividend-paying infrastructure companies.

The fund's sub-adviser, Newton Investment Management North America, LLC ("NIMNA"), an affiliate of the BNY Mellon ETF Investment Adviser, LLC, seeks to select for the fund securities of infrastructure companies that NIMNA believes benefit from consistent regulatory environments (a feature more common in developed markets than emerging markets), stable cash flows driven by sustainable business models, and consistent dividend payment profiles. NIMNA utilizes quantitative and fundamental research to select investments by focusing on infrastructure companies that it believes possess the most favorable combination of cash flow stability, dividend payment potential and valuation metrics (such as price to earnings ratio, price to book ratio and price to cash flow ratio). NIMNA's fundamental research includes evaluating key areas such as balance sheet strength, competitive landscape, stock-price valuations, liquidity and analysis of regulatory environment.

Equities Gain Ground as Inflation Eases

Global equities climbed during the reporting period as interest-rate hikes implemented by central banks gained traction in the fight against inflation. In the United States, the U.S. Federal Reserve (the "Fed") left the federal funds rate unchanged and forecast the possibility of rate cuts sometime in 2024. Inflation proved sticky, remaining in a range of 3.1%–3.5% throughout the period despite the highest interest rates in decades. In the eurozone, inflation declined to 2.4% in November 2023, down from a peak of over 10% a year earlier. After climbing back to 2.9% in December, it eased again over the ensuing months, once more reaching 2.4% as of the end of the reporting period. Most other developed economies experienced similar trends, prompting central banks to pause or slow the pace of interest-rate hikes designed to combat inflation. At the same time, most advanced economies continued to produce positive growth, led by the United States, despite high interest rates. Stocks generally responded positively to this economic backdrop, with the strongest returns seen in cyclical, growth-oriented sectors, while interest-rate-sensitive and traditionally defensive sectors lagged. Infrastructure stocks performed particularly well in the United States, bolstered by infrastructure-targeted federal stimulus measures.

Certain Selections and Allocations Detract

The fund's returns relative to the Index were hurt by an underweight allocation to Mexico, with lack of exposure to Grupo Aeroportuario del Centro Norte a key detractor. Weak security selection in Spain, particularly holdings in utility Enagás SA, undermined returns as well. From a sector perspective, overweight exposure to communication services and disappointing selection in industrials detracted.

On the positive side, security selection in the United States bolstered the fund's performance relative to the Index, with U.S. based utility company Vistra Corp. the main positive driver of performance. Vistra Corp., an independent power and renewables company, performed very well as investors began pricing in increased demand for energy, driven, in part, by the increased demand for energy from the growth of data centers. Data centers proliferated during the period, due to increasing demand related to artificial intelligence and the reshoring of supply chains, as well as incentives in the federal CHIPS and Science Act aimed at expanding semiconductor-related infrastructure. We believe Vistra Corp. is well positioned to benefit from the supply/demand dynamics in energy, especially based on their geographical footprint in Texas, which is the second-largest data center market in the United States.

Bullish on Infrastructure

We remain bullish on the outlook for infrastructure, given the evolving macro backdrop. The recent macroeconomic trends of slowing gross domestic product ("GDP"), rising inflation, lower-than-expected change in nonfarm payrolls and increasing unemployment bode well for infrastructure, due to its relatively defensive nature and ability to pass through inflation. In addition, we believe the impact of the billions being spent on AI infrastructure is underappreciated across utilities, industrials and the energy complex. We continue to seek infrastructure companies within the fund's investable universe that are well positioned to benefit from this long-term secular trend.

As of April 30, 2024, the fund continues to hold overweight exposure to communication services and utilities, and underweight exposure to industrials. At the country level, the fund holds overweight exposure to the United States and France, and underweight exposure to Australia and Canada. Within communication services, we remain positive on the outlook for the telecommunications industry, expressed through exposure to

U.S. and French telecommunications companies. We believe these companies are on the other side of a decade-long capital expenditure ("capex") binge and are starting to pull capex budgets down now that much of the 5G buildout has been done. As they reduce capex spending, we expect free cash flow to increase, creating significant opportunities for valuation expansion and share price appreciation. We are currently seeking additional exposure to that same theme. We also remain bullish on the utilities sector, which remains the largest allocation in the fund. We are finding especially attractive opportunities in beaten-down U.S. shares, which significantly underperformed their European counterparts in 2023 and now appear attractively valued, given our view of industry dynamics.

May 15, 2024

[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. Exchange-Traded Funds ("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. — The S&P Global Infrastructure NR Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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.

Currencies are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility.

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. Diversification cannot assure a profit or protect against loss.

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.

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.

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 table below shows the expenses you would have paid on a $1,000 investment in the fund from November 1, 2023 to April 30, 2024. The information under each column in the table below entitled "Actual" provides information about 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, 2024

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	1,120.00	1,021.63	3.43	3.27	0.65

[(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 April 30, 2024. Expenses are calculated by multiplying the fund's annualized expense ratio by the average account value for the period, then multiplying the result by 182/366 (to reflect the one-half period).*

STATEMENT OF INVESTMENTS

April 30, 2024 (Unaudited)

Description	Shares	Value ($)
Common Stocks – 98.7%		
Belgium – 3.0%		
Proximus SADP	86,223	**636,300**
Canada – 2.5%		
Enbridge, Inc.	14,745	**524,293**
China – 3.1%		
Jiangsu Expressway Co. Ltd., Class H	671,897	**661,358**
Finland – 2.0%		
Fortum OYJ	32,418	**428,305**
France – 18.6%		
Bouygues SA	20,984	775,062
Engie SA	16,407	284,881
Orange SA	126,444	1,406,763
Veolia Environnement SA	20,506	638,795
Vinci SA	7,151	841,379
		3,946,880
Germany – 2.4%		
Deutsche Post AG	11,949	**500,643**
Italy – 5.7%		
ENEL SpA	98,315	648,523
Italgas SpA	99,038	549,606
		1,198,129
Norway – 2.4%		
SFL Corp. Ltd.	37,411	**498,689**
Spain – 2.8%		
Enagas SA	8,435	123,865
Endesa SA	13,332	243,298
Redeia Corp. SA	13,755	229,732
		596,895
United Kingdom – 6.4%		
Drax Group PLC	117,761	762,226
SSE PLC	29,027	604,450
		1,366,676
United States – 49.8%		
Antero Midstream Corp.	71,441	988,743
AT&T, Inc.	45,011	760,236
Clearway Energy, Inc., Class C	43,414	1,015,019
Dominion Energy, Inc.	38,140	1,944,377
Exelon Corp.	23,263	874,223
Hess Midstream LP, Class A	24,339	829,960

Description	Shares	Value ($)
Common Stocks – 98.7% (continued)		
United States – 49.8% (continued)		
NextEra Energy Partners LP	35,522	1,007,404
OMEGA Healthcare Investors, Inc.[a]	20,256	615,985
ONEOK, Inc.	10,910	863,199
PPL Corp.	22,121	607,443
Vistra Corp.	3,495	265,061
Williams Cos., Inc. (The)	20,166	773,568
		10,545,218
Total Common Stocks (cost $19,882,820)		**20,903,386**
Investment Companies – 0.5%		
Registered Investment Companies – 0.5%		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares, 5.28%[b][c] (cost $116,003)	116,003	**116,003**
Total Investments (cost $19,998,823)	**99.2%**	**21,019,389**
Cash and Receivables (Net)	**0.8%**	**159,467**
Net Assets	**100.0%**	**21,178,856**

[a] *Investment in a real estate investment trust.*

[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

[c] *The rate shown is the 1-day yield as of April 30, 2024.*

Portfolio Summary (Unaudited)†	Value (%)
Utilities	48.2
Energy	21.2
Communication Services	13.2
Industrials	13.2
Real Estate	2.9
Registered Investment Companies	0.5
	99.2

† *Based on net assets.*

Holdings and transactions in these affiliated companies during the period ended April 30, 2024 are as follows:

Description	Value ($) 10/31/23	Purchases ($)[1]	Sales ($)	Value ($) 4/30/24	Dividends/ Distributions ($)
Investment Companies – 0.5%					
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	408,439	903,342	(1,195,778)	116,003	3,324
Total – 0.5%	**408,439**	**903,342**	**(1,195,778)**	**116,003**	**3,324**

[1] *Includes reinvested dividends/distributions.*

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2024 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	19,882,820	20,903,386
Affiliated issuers	116,003	116,003
Cash denominated in foreign currency	6	6
Dividends receivable		122,432
Tax reclaim receivable—Note 2(b)		47,889
		21,189,716
Liabilities ($):		
Due to BNY Mellon ETF Investment Adviser, LLC—Note 3(b)		10,860
		10,860
Net Assets ($)		**21,178,856**
Composition of Net Assets ($):		
Paid-in capital		19,848,245
Total distributable earnings (loss)		1,330,611
Net Assets ($)		**21,178,856**
Shares outstanding no par value (unlimited shares authorized):		750,001
Net asset value per share		28.24
Market price per share		28.28

See Notes to Financial Statements

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2024 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $38,391 foreign taxes withheld at source):	
Unaffiliated issuers	432,548
Affiliated issuers	3,324
Total Income	**435,872**
Expenses:	
Management fee—Note 3(a)	54,168
Total Expenses	**54,168**
Net Investment Income	**381,704**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	330,545
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	957,966
Net Realized and Unrealized Gain (Loss) on Investments	**1,288,511**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,670,215**

See Notes to Financial Statements

	Six Months Ended April 30, 2024 (Unaudited)	For the Period from November 3, 2022[a] to October 31, 2023
Operations ($):		
Net investment income	381,704	595,822
Net realized gain (loss) on investments	330,545	(80,748)
Net change in unrealized appreciation (depreciation) on investments	957,966	61,846
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,670,215**	**576,920**
Distributions ($):		
Distributions to shareholders	(316,248)	(600,276)
Return of capital	—	(23,072)
Total distributions	**(316,248)**	**(623,348)**
Beneficial Interest Transactions ($):		
Proceeds from shares sold	5,685,712	14,182,951
Transaction fees—Note 5	2,390	264
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**5,688,102**	**14,183,215**
Total Increase (Decrease) in Net Assets	**7,042,069**	**14,136,787**
Net Assets ($):		
Beginning of Period	14,136,787	—
End of Period	**21,178,856**	**14,136,787**
Changes in Shares Outstanding:		
Shares sold	200,000	550,001
Net Increase (Decrease) in Shares Outstanding	**200,000**	**550,001**

[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.

	Six Months Ended April 30, 2024 (Unaudited)	For the Period from November 3, 2022[a] to October 31, 2023
Per Share Data ($):		
Net asset value, beginning of period	25.70	25.00
Investment Operations:		
Net investment income[b]	0.63	1.22
Net realized and unrealized gain (loss) on investments	2.46	0.65[c]
Total from Investment Operations	3.09	1.87
Distributions:		
Dividends from net investment income	(0.55)	(1.13)
Return of capital	—	(0.04)
Total Distributions	(0.55)	(1.17)
Transaction fees[b]	0.00[d]	0.00[d]
Net asset value, end of period	28.24	25.70
Market price, end of period	28.28	25.76
Net Asset Value Total Return (%)[e]	12.00	7.33[f]
Market Price Total Return (%)[e]	11.91	7.56[f]
Ratios/Supplemental Data (%):		
Ratio of total expenses to average net assets	0.65[g]	0.65[g]
Ratio of net investment income to average net assets	4.58[g]	4.46[g]
Portfolio Turnover Rate[h]	14.73	53.98
Net Assets, end of period ($ x 1,000)	21,179	14,137

[a] Commencement of operations.

[b] Based on average shares outstanding.

[c] In addition to net realized and unrealized gains (losses) on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.

[d] Amount represents less than $0.01 per share.

[e] 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.

[f] The net asset value total return and the market price total return is calculated from fund inception. The inception date is the first date the fund was available on Cboe BZX Exchange, Inc.

[g] Annualized.

[h] 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

NOTE 1—Organization:

BNY Mellon Global Infrastructure Income 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 thirteen series, including the fund. The investment objective of the fund is to seek long-term total return (consisting of capital growth and income). 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 North America, LLC (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"), 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 Shares." Fund Shares are listed and traded on Cboe BZX Exchange, 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 Cboe BZX Exchange, 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, 2024 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	20,903,386	—	—	**20,903,386**
Investment Companies	116,003	—	—	**116,003**

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

(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, 2024, 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 or its affiliates 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. 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.

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.

Infrastructure company risk: Because the fund invests significantly in companies that are engaged in the infrastructure business, the fund is more susceptible to adverse economic, regulatory, political, legal and other changes affecting such companies. Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation or unsettled capital markets, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, service interruption due to environmental, operational or other mishaps, and other factors. Additionally, infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers; service interruption and/or legal challenges due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; nationalization; and general changes in market sentiment towards infrastructure assets. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, resulting in delays and cost overruns. At times, the performance of securities of companies in the infrastructure group of industries may lag the performance of other industries or the broader market as a whole. A downturn in the infrastructure group of industries could have an adverse impact on the fund.

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.

Authorized Participants, Market Makers and Liquidity Providers Risk: The fund has a limited number of financial institutions that may act as Authorized Participants, which are responsible for the creation and redemption activity for the fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, fund shares may trade at a material discount to net asset value and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

(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, 2024, 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, 2024, the fund did not incur any interest or penalties.

Each tax year in the one-year period ended October 31, 2023 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 $35,005 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2023. These short-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2023 were as follows: ordinary income $600,276 and return of capital $23,072. 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 0.65% 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, 2024, 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 0.325% 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 $10,860.

(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 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, 2024, amounted to $2,423,392 and $2,489,641, respectively.

At April 30, 2024, accumulated net unrealized appreciation on investments was $1,020,566, consisting of gross appreciation of $1,645,398 and gross depreciation of $624,832.

At April 30, 2024, 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.

Seed Capital: As of April 30, 2024, MBC Investments Corporation, a wholly-owned subsidiary of BNY Mellon, held 246,201 shares of the fund.

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, 2024, the fund had in-kind transactions associated with creations of $5,730,458 and redemptions of $0.

At a meeting held February 23, 2024, 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 "Management Agreement") between the Trust and BNY Mellon ETF Investment Adviser, LLC (the "Adviser") with respect to the BNY Mellon Global Infrastructure Income ETF (the "fund"); (ii) a proposal to continue the sub-investment advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Newton Investment Management North America, LLC (the "Sub-Adviser"), an affiliate of the Adviser, on behalf of the fund; and (iii) a proposal to continue the sub-sub-investment advisory agreement (the "SSIA Agreement") between the Sub-Adviser and Newton Investment Management Limited ("NIM"), also an affiliate of the Adviser, which permits the Sub-Adviser to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Management Agreement, the Sub-Advisory Agreement and the SSIA Agreement are each referred to herein as an "Agreement" and collectively, as 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, the Sub-Adviser and NIM 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 Sub-Adviser under the respective Management Agreement and Sub-Advisory Agreement, (ii) nature, extent and quality of services expected to be provided by NIM under the SSIA Agreement, (iii) investment performance of the fund, (iv) profits realized by the Adviser and its affiliates from its relationship with the fund, (v) fees charged to comparable funds, (vi) other benefits to the Adviser, the Sub-Adviser, NIM and/or their affiliates, and (vii) 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, the Sub-Adviser and NIM 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 infrastructure exchange-traded funds ("ETFs") (the "Performance Group") and with a broader group of retail and institutional infrastructure funds and ETFs (the "Performance Universe") for the one-year period ended December 31, 2023; and (ii) comparing the fund's contractual management fees and total expenses with a group of other infrastructure ETFs (the "Expense Group") and, with respect to total expenses, with a broader group of infrastructure 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, as well as the nature, extent and quality of services expected to be provided by NIM. 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-Adviser's responsibilities for managing investment operations 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, the Sub-Adviser's and NIM's senior management, including those individuals responsible for portfolio management and regulatory compliance of the fund. The Board also considered the portfolio management resources, structures and practices of the Adviser, the Sub-Adviser and NIM, 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 and NIM's best execution procedures as well as the Adviser's, the Sub-Adviser's and NIM'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 and NIM. 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. With respect to NIM, the Board also considered the Adviser's favorable assessment of the nature and quality of services expected to be provided by NIM.

Investment Performance

The Board then reviewed the results of the fund's performance comparisons and considered that the fund's total return performance was at the top of the Performance Group and above the Performance Universe median for the one-year period. Representatives of the Adviser indicated 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 infrastructure ETFs. 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 relatively small number of funds in the Expense Group and the Expense Universe. Representatives of the Adviser also discussed the Adviser's pricing strategy for the fund.

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. Furthermore, the Board noted NIM would not receive a fee in connection with providing the Investment Advisory Services.

Other Benefits

The Board also considered whether the Adviser, the Sub-Adviser, NIM or their affiliates benefited in other ways from their relationship with the fund, including any soft dollar arrangements maintained with respect to the fund's brokerage transactions. The Board noted The Bank of New York Mellon Corporation may derive certain benefits from an incremental growth in its businesses that may possibly result from the availability of the fund to clients.

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 increase. 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 is in the best interests of the fund and its shareholders.

The funds of the Trust 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 November 2023 meeting, the Board received a written report prepared by the Program Administrator, for the period October 1, 2022 to September 30, 2023, 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 1, 2022 to September 30, 2023, 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.

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For More Information

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Ticker Symbol:	
BNY Mellon Global Infrastructure Income ETF	BKGI

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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.

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