

# BNY Mellon Emerging Markets Equity ETF

ANNUAL  
SHAREHOLDER  
REPORT  
OCTOBER 31, 2025

## Ticker – BKEM (NYSE Arca, Inc.)

This annual shareholder report contains important information about BNY Mellon Emerging Markets Equity ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature). You can also request this information by calling 1-833-383-2696 or calling your financial adviser.

## What were the Fund’s costs for the last year?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
BNY Mellon Emerging Markets Equity ETF	\$12	0.11%

## How did the Fund perform last year?

- For the 12-month period ended October 31, 2025, the Fund’s shares returned 26.99% on a net asset value basis and 26.09% on a market price basis.
- In comparison, the Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR (the “Index”) returned 27.29% for the same period.

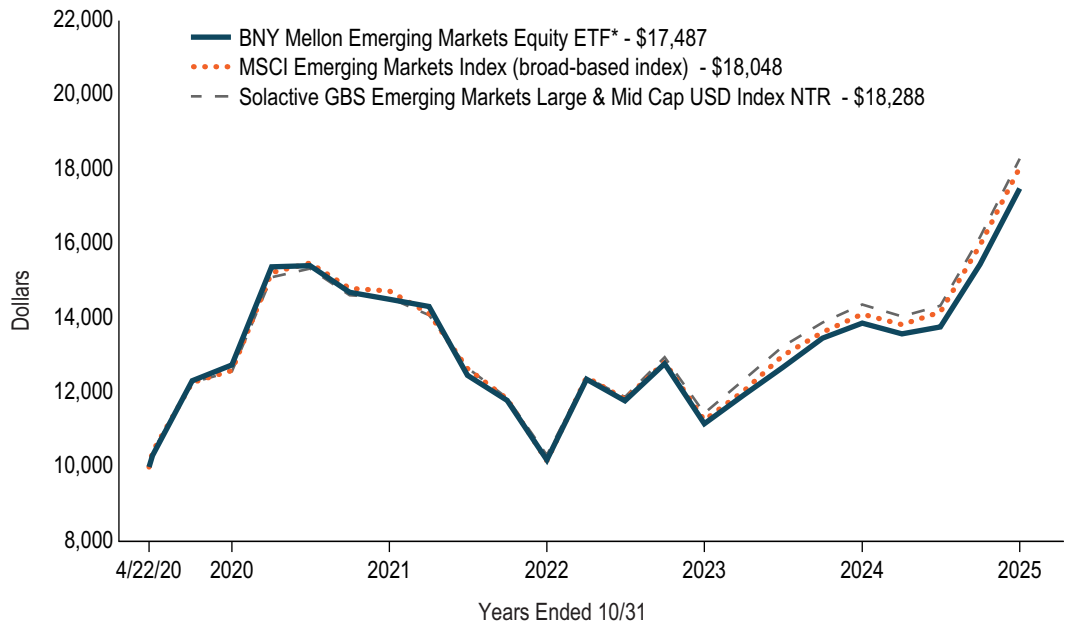
## What affected the Fund’s performance?

- Emerging-markets equities advanced during the reporting period, supported by a weaker U.S. dollar, interest rate cuts in major economies and continued attractive valuations versus developed markets.
- The asset class outperformed developed market equities, aided by healthy earnings growth and renewed capital inflows into emerging markets.
- Relatively strong-performing areas included information technology, communication services and industrials, while consumer staples, real estate and utilities lagged.
- Among countries, China, Taiwan and South Korea delivered the strongest gains, while Indonesia, the Philippines and Thailand underperformed.
- The difference in returns between the Fund and the Index resulted primarily from transaction costs and operating expenses that are not reflected in Index results.

**How did the Fund perform since its inception?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from April 22, 2020 through October 31, 2025  
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's shares to a hypothetical investment of \$10,000 made in each of the MSCI Emerging Markets Index (a broad-based index) and Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR on 4/22/2020, the Fund's inception. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 10/31/25)**

	1YR	5YR	SINCE INCEPTION (April 22, 2020)
BNY Mellon Emerging Markets Equity ETF - NAV Return*	26.99%	6.87%	10.82%
MSCI Emerging Markets Index (broad-based index)	27.91%	7.46%	11.27%
Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR	27.29%	7.79%	11.54%

\* The Fund changed its benchmark index and investment objective, effective November 15, 2023. Fund performance prior to November 15, 2023, reflects the Fund's prior investment objective of seeking to track the performance, before fees and expenses, of the Morningstar® Emerging Markets Large Cap Index<sup>SM</sup>.

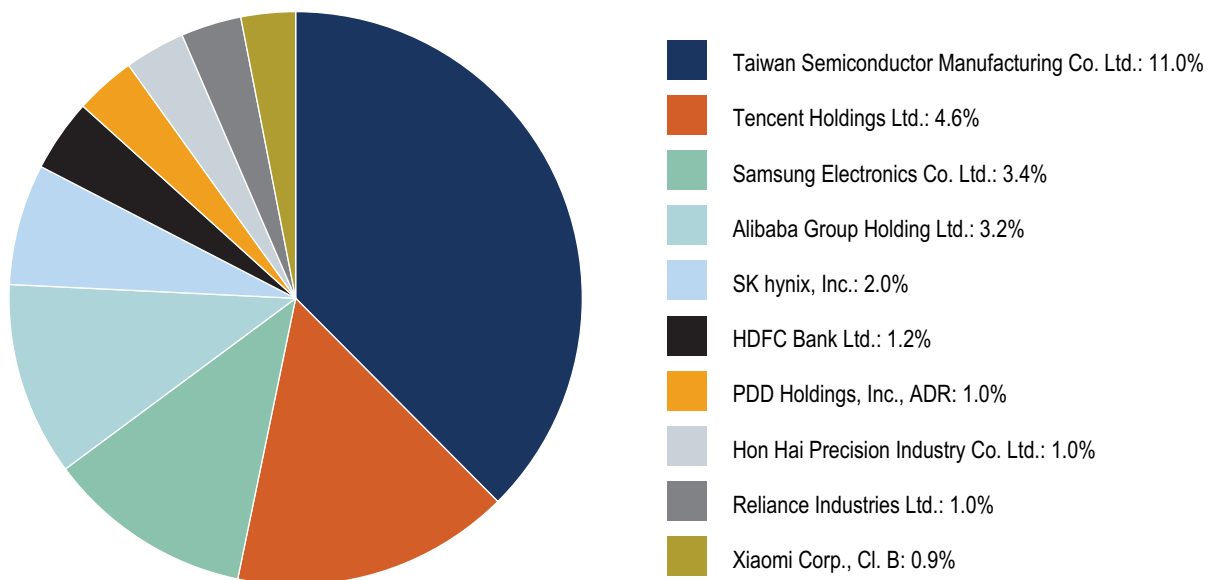
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/etfliterature](http://bny.com/investments/etfliterature).

**KEY FUND STATISTICS (AS OF 10/31/25)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$68	1,685	\$113,780	56.40%

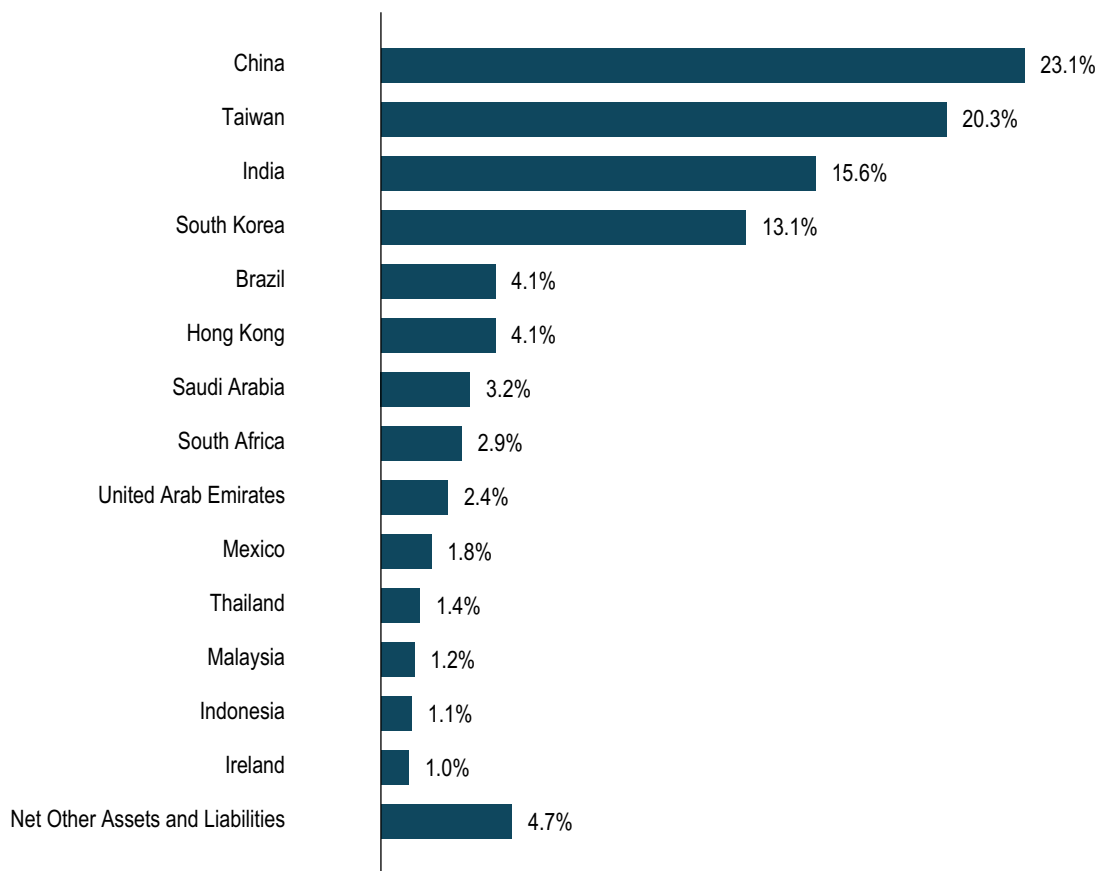
**PORTFOLIO HOLDINGS (AS OF 10/31/25)**

**Top Ten Holdings (Based on Net Assets)\***



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Country Allocation (Based on Net Assets)**



**For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/etfliterature](https://bny.com/investments/etfliterature).**

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

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