BNY Mellon Global Real Return Fund

ANNUAL REPORT
October 31, 2022

BNY MELLON
INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2021, through October 31, 2022, as provided by portfolio managers Aron Pataki and Andrew Warwick of Newton Investment Management Limited, sub-adviser.

Market and Fund Performance Overview

For the 12-month period ended October 31, 2022, the BNY Mellon Global Real Return Fund's (the "fund") Class A shares produced a total return of −10.16%, Class C shares returned −10.84%, Class I shares returned −9.97% and Class Y shares returned −9.87%.[1] In comparison, the fund's benchmark, the FTSE One-Month U.S. Treasury Bill Index, and the fund's performance baseline benchmark, the USD 30-day Compounded SOFR, produced total returns of .84% and .86%, respectively, for the same period.[2,3]

Global equity and fixed-income markets lost ground during the reporting period amid sharply rising inflation, tightening central bank policies and uncertainties related to Russia's invasion of Ukraine. The fund underperformed its benchmark, largely due to the negative impact of positions in its return-seeking core, particularly global equity exposure.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund uses an actively managed, multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. Rather than trying to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

The fund allocates its investments among global equities, bonds and cash, and, generally to a lesser extent, other asset classes, including real estate, commodities, currencies, and alternative or non-traditional asset classes and strategies, primarily those accessed through derivative instruments.

The fund's portfolio managers combine a top-down approach, emphasizing economic trends and current investment themes on a global basis, with bottom-up security selection, based on fundamental research, to allocate the fund's investments among and within asset classes. In choosing investments, the portfolio managers consider key trends in global economic variables, such as gross domestic product, inflation and interest rates; investment themes, such as changing demographics, the impact of new technologies and the globalization of industries and brands; relative valuations of equity securities, bonds and cash; long-term trends in currency movements; and company fundamentals.

Interest Rate Hikes Undermine Global Markets

International bond investors faced turbulent geopolitical, macroeconomic and market conditions during the reporting period. Inflationary pressures increased early in the period due to pandemic-related government stimulus and accommodative monetary policies, along with rising commodity prices and supply-chain bottlenecks. These pressures intensified in February 2022 when Russia attacked Ukraine, causing already elevated energy and commodity prices to spike higher, while prices for fixed-income securities and non-commodity-related equities sharply declined. Outbreaks of the Omicron variant of COVID-19 led to lockdowns of varying severity and duration across the globe, particularly in China, interrupting economic activity while adding to supply-chain strains and further exacerbating inflation.

Despite the risks to growth from war and pandemic, central banks felt compelled to act to try to curb inflation. Numerous rate increases took place globally, with more priced in by financial markets. Several central banks also began the process of quantitative tightening. As the period progressed, recessionary fears took center stage, stemming from the pressure of rising prices on consumers, together with declining consumer confidence and the secondary-order effects of rising interest rates on areas such as the housing market. These conditions produced a distinctly unfavorable backdrop for both bonds and equities, with no real safe havens other than the U.S. dollar. International bond prices (as viewed in U.S. dollar terms) and equities of non-U.S. multinational corporations were further undermined by the steadily rising value of the U.S. dollar relative to most of the world's currencies.

Global Equities and Hedges Detract from Relative Performance

The fund took several steps to respond to the evolving market environment during the reporting period. We reduced the size of the fund's return-seeking core, reflecting our more cautious view on markets, primarily by paring back physical equity exposure and dialing up direct equity-market protection. Moreover, given the sensitivity of the fund's growth compounder equities to rising bond yields, we took steps to tilt the equity mix from growth-oriented stocks to more value and defensively oriented positions. Within the fund's stabilizing layer, we reintroduced developed-market government bond duration as bond prices fell, and yields soared. Some of the cash raised from equity sales was deployed into short-dated and longer-dated U.S. Treasuries, as well as Australasian government debt. In addition, we increased the fund's gold position at the onset of the Russia/Ukraine conflict as a hedge against geopolitical risk. On the derivatives front, we elected to increase protection by expanding the scale of the fund's short futures positions.

In spite of these moves, the fund's relative performance suffered amid the sharp, broad-based declines witnessed across all major asset classes during the period. The fund's return-seeking core detracted most significantly from performance, primarily due to global equity exposure. Key detractors included China-exposed stocks Prudential, *Alibaba Group* and AIA Group, which were hurt by stringent, renewed COVID-19-related lockdowns imposed by the Chinese government. Other security-level weakness involved long-duration growth stocks, such as Microsoft, affected by rising discount rates. Within the fund's stabilizing layer, indirect hedges detracted from performance as well, with government bond exposure undermined by stubbornly high inflation and resolutely tight central bank monetary policy, and gold exposure by rising real rates and the dollar's parabolic ascent.

On the positive side, the fund enhanced relative returns through stock selection, primarily among energy-sector holdings such as ConocoPhillips, Marathon Petroleum and Shell. As geopolitical risks increased and defense spending rose, defense-related holdings also bolstered returns, led by BAE Systems and Lockheed Martin. Performance benefited further from the decision to fully hedge the fund back to the U.S. dollar and to adopt a substantially overweight position in the U.S. dollar by shorting the euro and pound sterling against physical assets held. Finally, the fund's put option protection cushioned the impact of market volatility, particularly in the second quarter of 2022 and in September, when market selloffs threatened to turn into mini-liquidity events.

Maintaining a Prudent Approach

While the market has derated to a considerable degree thus far, the trend may yet have further to run. In many pockets, valuations still look stretched in the prevailing environment of sticky inflation. In addition, corporate earnings appear threatened as increasingly cost-conscious consumers and other factors squeeze company profits.

As of October 31, 2022, the fund's net equity stands close to historic lows, with significant direct protection, primarily through short futures on a range of equity market indices. Alternatives and corporate bonds also provide helpful diversification. Alternatives, in particular, offer return streams that are relatively uncorrelated with traditional assets in areas such as energy storage, renewable energy and green infrastructure. In the fund's stabilizing layer, government bond exposure has recently been increased, reflecting a more favorable outlook for fixed income, given the increased probability of a recessionary outcome. Gold exposure continues to provide a hedge against geopolitical risk and monetary debasement.

We believe we have proven our ability to be flexible and dynamic in our allocation of the fund's assets, and active and discerning in our security selection through the lens of our thematic framework. We expect to continue pursuing a prudent investment approach in this challenging environment, remaining 'battened down' in terms of the fund's level of direct and indirect protection.

November 15, 2022

[1] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through March 1, 2023, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: FactSet — The USD 1-Month SOFR + 4% per annum Index reflects the Performance Aim for the strategy underlying the fund, over five-year periods (gross of fees). Intrinsic to absolute return funds is an unconstrained investment approach and an internal performance measurement against a goal that reflects portfolio construction focused on risk management and that is designed to deliver positive returns in changing market environments. By contrast, more traditional "relative return" funds are managed to and measured against broad-based benchmark indices, rather than against "absolute" measures of principal risk. SOFR represents the rate at which the world's most preferred borrowers are able to borrow money and serves as a benchmark for short-term interest rates. Effective November 1, 2021, the fund's designated performance baseline benchmark changed from USD 1-Month LIBOR to USD 30-day Compounded SOFR. Investors cannot invest directly in any index.*

[3] *Source: Lipper, Inc. — The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Small and midsized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

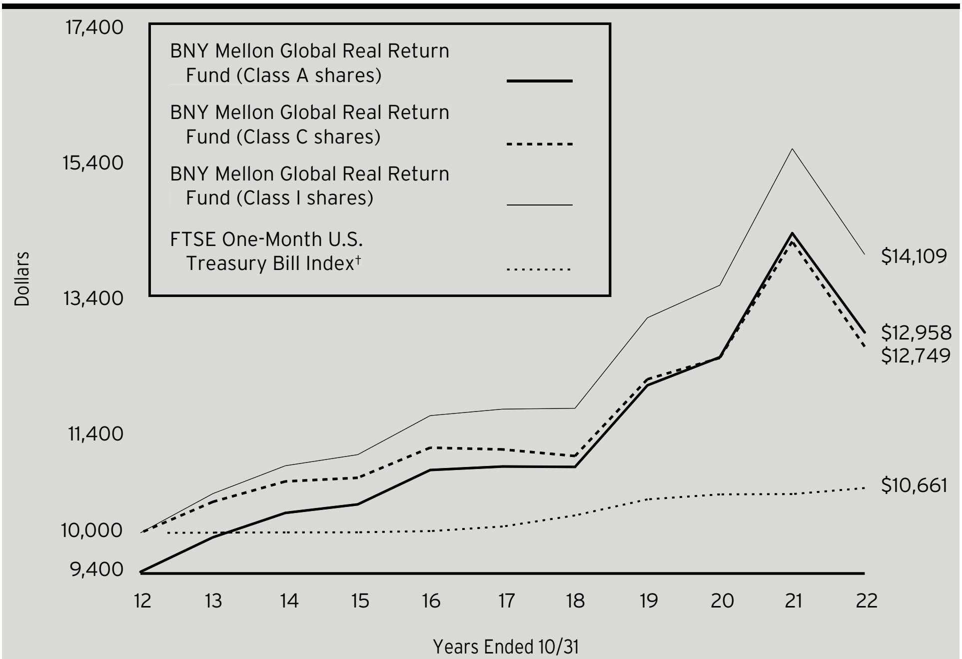
Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its 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.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with such companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

Because the fund seeks to provide exposure to alternative or non-traditional (i.e., satellite) asset categories or investment strategies, the fund's performance will be linked to the performance of these highly volatile asset categories and strategies. Accordingly, investors should consider purchasing shares of the fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of fund shares.

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.

FUND PERFORMANCE (Unaudited)



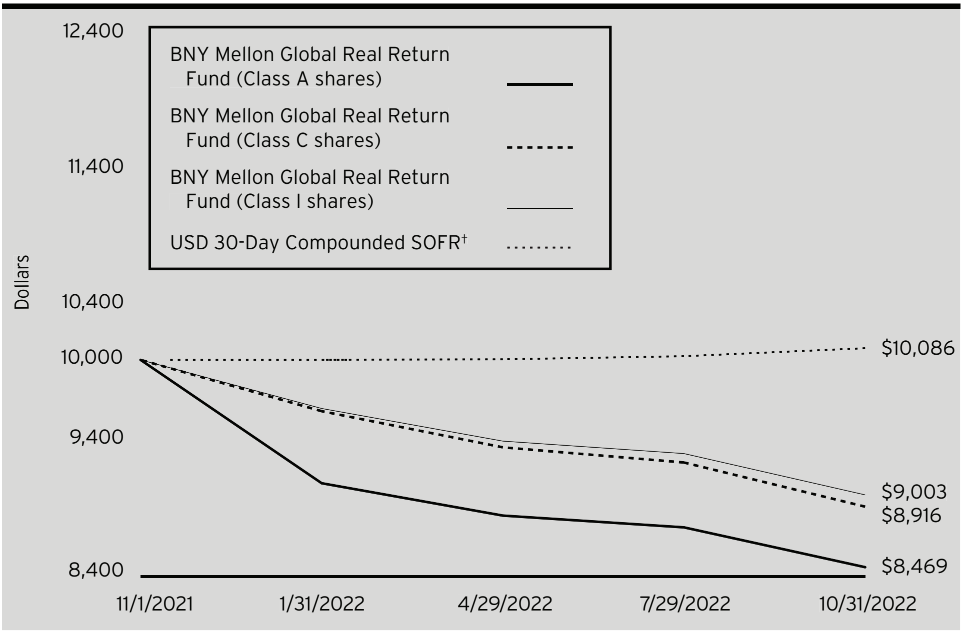
Comparison of change in value of a $10,000 investment in Class A shares, Class C shares, and Class I shares of BNY Mellon Global Real Return Fund with a hypothetical investment of $10,000 in the FTSE One-Month U.S. Treasury Bill Index.

† *Source: Lipper Inc.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of $10,000 made in each of the Class A shares, Class C shares, and Class I shares of BNY Mellon Global Real Return Fund on 10/31/12 to a hypothetical investment of $10,000 made in the FTSE One-Month U.S. Treasury Bill Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on Class A shares, Class C shares, and Class I shares. The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



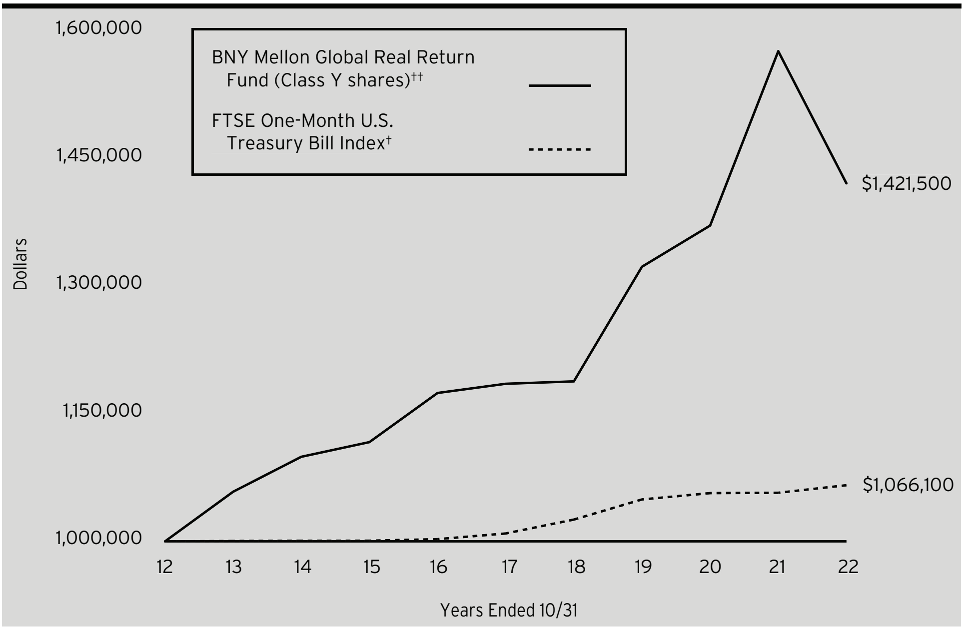
Comparison of change in value of a $10,000 investment in Class A shares, Class C shares, and Class I shares of BNY Mellon Global Real Return Fund with a hypothetical investment of $10,000 in the USD 30-day Compounded SOFR.

† *Source: FactSet*

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of $10,000 made in each of the Class A shares, Class C shares, and Class I shares of BNY Mellon Global Real Return Fund on 11/1/21 to a hypothetical investment of $10,000 made in the USD 30-day Compounded SOFR on that date. All dividends and capital gain distributions are reinvested.

Effective 11/1/2021, the fund changed its benchmark from USD 1-Month LIBOR to the USD 30-day Compounded SOFR. Performance information for the fund versus the USD 30-day Compounded SOFR is included in the graph and table on the next page. The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on Class A shares, Class C shares, and Class I shares. The USD 1-Month SOFR + 4% per annum Index reflects the Performance Aim for the strategy underlying the fund, over five-year periods (gross of fees). Intrinsic to absolute return funds is an unconstrained investment approach and an internal performance measurement against a goal that reflects portfolio construction focused on risk management and that is designed to deliver positive returns in changing market environments. By contrast, more traditional "relative return" funds are managed to and measured against broad-based benchmark indices, rather than against "absolute" measures of principal risk. SOFR represents the rate at which the world's most preferred borrowers are able to borrow money and serves as a benchmark for short-term interest rates. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



Comparison of change in value of a $1,000,000 investment in Class Y shares of BNY Mellon Global Real Return Fund with a hypothetical investment of $1,000,000 in the FTSE One-Month U.S. Treasury Bill Index.

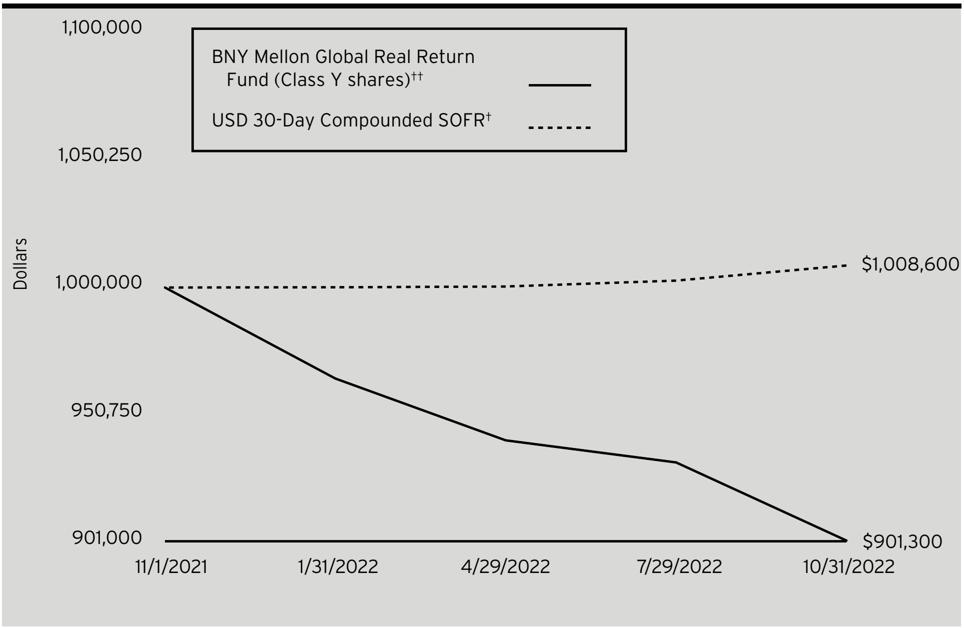
† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of $1,000,000 made in Class Y shares of BNY Mellon Global Real Return Fund on 10/31/12 to a hypothetical investment of $1,000,000 made in the FTSE One-Month U.S. Treasury Bill Index on that date. 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 of the fund's Class Y shares. The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



Comparison of change in value of a $1,000,000 investment in Class Y shares of BNY Mellon Global Real Return Fund with a hypothetical investment of $1,000,000 in the USD 30-day Compounded SOFR.

† *Source: FactSet*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of $1,000,000 made in Class Y shares of BNY Mellon Global Real Return Fund on 11/1/21 to a hypothetical investment of $1,000,000 made in the USD 30-day Compounded SOFR on that date. All dividends and capital gain distributions are reinvested.

Effective 11/1/2021, the fund changed its benchmark from USD 1-Month LIBOR to the USD 30-day Compounded SOFR.

Performance information for the fund versus the USD 30-day Compounded SOFR is included in the graph and table on the next page.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses of the fund's Class Y shares.

The USD 1-Month SOFR + 4% per annum Index reflects the Performance Aim for the strategy underlying the fund, over five-year periods (gross of fees). Intrinsic to absolute return funds is an unconstrained investment approach and an internal performance measurement against a goal that reflects portfolio construction focused on risk management and that is designed to deliver positive returns in changing market environments. By contrast, more traditional "relative return" funds are managed to and measured against broad-based benchmark indices, rather than against "absolute" measures of principal risk. SOFR represents the rate at which the world's most preferred borrowers are able to borrow money and serves as a benchmark for short-term interest rates. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/2022

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	**5/12/10**	**-15.31%**	**2.15%**	**2.63%**
without sales charge	**5/12/10**	**-10.16%**	**3.37%**	**3.24%**
Class C shares				
with applicable redemption charge†	**5/12/10**	**-11.72%**	**2.57%**	**2.46%**
without redemption	**5/12/10**	**-10.84%**	**2.57%**	**2.46%**
Class I shares	**5/12/10**	**-9.97%**	**3.60%**	**3.50%**
Class Y shares	**7/1/13**	**-9.87%**	**3.70%**	**3.58%††**
FTSE One-Month U.S. Treasury Bill Index		**.84%**	**1.10%**	**.64%**
USD 30-Day Compounded SOFR	**11/1/21**	**.86%**	**-**	**-**

† The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

†† The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

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 graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, 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. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Global Real Return Fund from May 1, 2022 to October 31, 2022. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended October 31, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.38	$9.21	$4.34	$3.90
Ending value (after expenses)	$957.00	$953.20	$957.80	$958.50

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can 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. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended October 31, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.55	$9.50	$4.48	$4.02
Ending value (after expenses)	$1,019.71	$1,015.78	$1,020.77	$1,021.22

† *Expenses are equal to the fund's annualized expense ratio of 1.09% for Class A, 1.87% for Class C, .88% for Class I and .79% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 36.6%					
Australia - 1.6%					
Australia, Sr. Unscd. Bonds, Ser. 144	AUD	3.75	4/21/2037	45,513,000	28,390,926
Australia, Sr. Unscd. Bonds, Ser. 150	AUD	3.00	3/21/2047	50,670,000	26,899,373
					55,290,299
Curacao - 3.3%					
Merrill Lynch International & Co. CV, Structured Notes, Ser. 3		0.00	1/24/2025	118,657,400 [b]	**117,352,169**
France - .2%					
Altice France SA, Sr. Scd. Bonds	EUR	4.13	1/15/2029	4,944,000	3,787,483
Banijay Entertainment SASU, Sr. Scd. Notes		5.38	3/1/2025	500,000 [c]	464,055
Iliad Holding SASU, Sr. Scd. Notes	EUR	5.63	10/15/2028	5,576,000	4,962,051
					9,213,589
Germany - .1%					
TK Elevator Midco GmbH, Sr. Scd. Bonds	EUR	4.38	7/15/2027	2,718,000	**2,283,901**
Italy - .6%					
Intesa Sanpaolo SPA, Gtd. Notes		7.70	9/17/2025	9,506,000 [c,d]	8,252,949
UniCredit SPA, Jr. Sub. Bonds		8.00	6/3/2024	5,625,000 [d]	5,276,953
UniCredit SPA, Jr. Sub. Notes	EUR	3.88	6/3/2027	8,882,000 [d]	6,245,201
					19,775,103
Luxembourg - .1%					
Summer BC Holdco B Sarl, Sr. Scd. Bonds	EUR	5.75	10/31/2026	6,583,000	**5,658,796**
Mexico - .4%					
Sigma Alimentos SA de CV, Gtd. Notes		4.13	5/2/2026	13,823,000	**12,760,702**
Netherlands - .1%					
Ziggo BV, Sr. Scd. Bonds	EUR	2.88	1/15/2030	3,571,000	**2,773,875**
Spain - .7%					
Banco Bilbao Vizcaya Argentaria SA, Jr. Sub. Bonds	EUR	5.88	9/24/2023	6,000,000 [d]	5,637,709
Banco Bilbao Vizcaya Argentaria SA, Jr. Sub. Notes	EUR	6.00	3/29/2024	7,200,000 [d]	6,863,479
Banco Santander SA, Jr. Sub. Bonds	EUR	4.75	3/19/2025	7,800,000 [d]	6,480,603
Banco Santander SA, Jr. Sub. Bonds	EUR	5.25	9/29/2023	5,200,000 [d]	4,786,166
					23,767,957
United Kingdom - 5.0%					
Barclays Bank PLC, Structured Notes, Ser. DMTQ		0.00	11/10/2023	71,827,500 [b]	76,577,049
Barclays Bank PLC, Structured Notes, Ser. F11A		0.00	11/13/2023	71,827,500 [b]	74,349,415

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 36.6% (continued)					
United Kingdom - 5.0% (continued)					
Lloyds Banking Group PLC, Jr. Sub. Bonds	EUR	4.95	6/27/2025	8,562,000 [d,e]	7,877,560
Lloyds Banking Group PLC, Sr. Unscd. Notes	GBP	2.25	10/16/2024	8,469,000	9,134,108
Vmed O2 UK Financing I PLC, Sr. Scd. Bonds	GBP	4.00	1/31/2029	7,588,000	7,125,287
					175,063,419
United States - 24.5%					
AT&T Inc., Sr. Unscd. Notes	GBP	2.90	12/4/2026	1,381,000	1,435,772
Ball Corp., Gtd. Notes		2.88	8/15/2030	6,402,000	4,982,676
CCO Holdings LLC, Sr. Unscd. Notes		5.50	5/1/2026	3,125,000 [c]	3,012,078
Sprint Capital Corp., Gtd. Notes		8.75	3/15/2032	4,597,000	5,401,682
Sprint Corp., Gtd. Notes		7.13	6/15/2024	3,786,000	3,832,534
U.S. Treasury Bonds		3.25	5/15/2042	99,560,600	84,206,489
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-BILL +0.04%		4.15	10/31/2023	390,800,000 [f]	391,149,711
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-BILL -0.08%		4.04	4/30/2024	75,000,000 [f]	74,891,089
U.S. Treasury Notes		2.50	4/30/2024	300,797,100 [e]	291,561,690
United Airlines Inc., Sr. Scd. Notes		4.38	4/15/2026	1,224,000 [c]	1,119,370
					861,593,091
Total Bonds and Notes (cost $1,340,176,105)					**1,285,532,901**

Description	Shares	Value ($)
Common Stocks - 39.6%		
Australia - .4%		
OZ Minerals Ltd.	610,138	9,365,383
The Star Entertainment Group Ltd.	3,375,043 [g]	6,323,562
		15,688,945
Canada - 1.2%		
Alamos Gold Inc., Cl. A	2,277,356	17,968,339
Barrick Gold Corp.	1,566,911 [e]	23,550,672
		41,519,011
China - 1.0%		
LONGi Green Energy Technology Co., CI. A	2,303,319	15,151,456
NARI Technology Co., Cl. A	2,205,288	7,376,480
Yum China Holdings Inc.	334,050	13,812,968
		36,340,904
Denmark - .3%		
Orsted AS	108,930 [c]	**8,975,474**
Finland - .4%		
Neste OYJ	315,040	**13,791,625**

Description	Shares	Value ($)
Common Stocks - 39.6% (continued)		
France - 1.2%		
LVMH SE	30,094	18,985,584
Sanofi	266,163	22,982,291
		41,967,875
Germany - 1.0%		
Bayer AG	666,488	**35,061,951**
Guernsey - .0%		
Amedeo Air Four Plus Ltd.	2,136,949	**845,310**
Hong Kong - 1.0%		
AIA Group Ltd.	3,041,800	22,970,756
Link REIT	2,153,100	12,738,002
		35,708,758
India - .5%		
Housing Development Finance Corp.	586,789	**17,493,928**
Ireland - 3.0%		
Accenture PLC, Cl. A	37,905	10,761,230
ICON PLC	129,012 [g]	25,523,734
Medtronic PLC	300,825	26,274,055
Ryanair Holdings PLC, ADR	334,159 [g]	23,020,213
Trane Technologies PLC	126,260	20,154,884
		105,734,116
Israel - .5%		
SolarEdge Technologies Inc.	73,310 [g]	**16,863,499**
Japan - .3%		
Sony Group Corp.	129,600	**8,775,560**
Netherlands - 1.0%		
ASML Holding NV	36,878	17,384,951
Universal Music Group NV	896,300	17,563,649
		34,948,600
South Korea - .6%		
Samsung SDI Co.	42,434	**21,886,124**
Switzerland - 2.0%		
Alcon Inc.	248,828	15,135,791
Lonza Group AG	35,484	18,241,917
Nestle SA	336,228	36,595,519
		69,973,227
United Kingdom - 10.2%		
3i Group PLC	899,864	11,962,925
Anglo American PLC	259,880	7,774,123
AstraZeneca PLC	426,681	50,058,440
BAE Systems PLC	3,990,646	37,270,795
Burberry Group PLC	723,549	15,060,253
Diageo PLC	593,312	24,459,934
Informa PLC	2,460,923	15,680,068

Description	Shares	Value ($)
Common Stocks - 39.6% (continued)		
United Kingdom - 10.2% (continued)		
Linde PLC	87,871	26,128,442
Prudential PLC	1,583,018	14,692,368
RELX PLC	1,092,550	29,375,582
SDCL Energy Efficiency Income Trust PLC	18,719,270	21,545,412
Shell PLC	2,334,363	64,704,131
Unilever PLC	839,037	38,301,316
		357,013,789
United States - 15.0%		
Bank of America Corp.	834,930	30,090,877
Booking Holdings Inc.	15,187 [g]	28,391,793
CME Group Inc.	120,287	20,845,737
ConocoPhillips	664,427	83,777,600
Dominion Energy Inc.	526,952	36,870,831
Ecolab Inc.	95,314	14,970,970
Eli Lilly & Co.	66,383	24,036,621
Exelon Corp.	1,034,768	39,931,697
Hess Corp.	155,076	21,878,122
Hubbell Inc.	109,576	26,022,108
Lockheed Martin Corp.	90,765	44,173,510
Marathon Petroleum Corp.	144,648	16,434,906
Microsoft Corp.	139,330	32,342,673
Newmont Corp.	501,816	21,236,853
NextEra Energy Inc.	207,422	16,075,205
Norfolk Southern Corp.	66,543	15,176,462
TE Connectivity Ltd.	95,435	11,665,020
The Cooper Companies	97,063	26,536,053
The Goldman Sachs Group Inc.	49,274	16,975,386
		527,432,424
Total Common Stocks (cost $1,371,505,318)		**1,390,021,120**

Description /Number of Contracts		Exercise Price	Expiration Date	Notional Amount ($) [a]	Value ($)
Options Purchased - 1.4%					
Call Options - .7%					
Dax Index, Contracts 2,908	EUR	13,200	12/16/2022	191,928,000	6,852,649
Euro Stoxx 50 Price EUR, Contracts 10,693	EUR	3,600	12/16/2022	384,948,000	13,219,764
FTSE 100 Index, Contracts 3,928	GBP	7,500	12/16/2022	294,600,000	1,216,250
Hang Seng Index December Future, Contracts 3,038	HKD	22,000	12/16/2022	3,341,800,000	19,352
S&P 500 Index, Contracts 939		4,200	12/16/2022	394,380,000	2,464,875
					23,772,890

Description /Number of Contracts	Exercise Price	Expiration Date	Notional Amount ($) [a]	Value ($)
Options Purchased - 1.4% (continued)				
Put Options - .7%				
S&P 500 Index, Contracts 416	4,500	11/18/2022	187,200,000	**25,937,600**
Total Options Purchased (cost $83,409,802)				**49,710,490**
Description			Shares	
Exchange-Traded Funds - 6.4%				
United States - 6.4%				
iShares Gold Trust			3,648,279 [g,h]	113,023,683
SPDR Gold Shares			743,665 [g,h]	112,970,150
U.S. Copper Index Fund			3,471 [g,h]	70,635
Total Exchange-Traded Funds (cost $249,376,351)				**226,064,468**
	1-Day Yield (%)			
Investment Companies - 7.5%				
Closed-end Investment Companies - 5.0%				
BBGI Global Infrastructure SA			5,358,752	9,731,631
Cordiant Digital Infrastructure Fund Ltd.			9,230,593 [c,e]	9,156,582
Greencoat UK Wind PLC			18,901,726 [e]	31,452,601
JLEN Environmental Assets Group Ltd. Foresight Group Holdings			4,341,058	6,163,314
Riverstone Credit Opportunities Income PLC			3,871,998	3,232,274
The Aquila European Renewables Income Fund PLC			19,049,880	16,625,614
The BioPharma Credit Fund PLC			19,756,560	18,946,541
The Gresham House Energy Storage Fund PLC			7,841,693 [e]	14,555,792
The Hipgnosis Songs Fund Ltd.			12,996,706	13,116,068
The Octopus Renewables Infrastructure Trust Fund PLC			19,607,364 [e]	23,520,068
The Renewables Infrastructure Group Ltd.			13,487,442	20,142,581
US Solar Fund PLC			12,016,238	10,105,444
				176,748,510
Registered Investment Companies - 2.5%				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	3.23		86,218,287 [i]	**86,218,287**
Total Investment Companies (cost $286,995,273)				**262,966,797**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .4%			
Registered Investment Companies - .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $12,105,169)	3.23	12,105,169 [i]	**12,105,169**
Total Investments (cost $3,343,568,018)		**91.9%**	**3,226,400,945**
Cash and Receivables (Net)		**8.1%**	**286,018,490**
Net Assets		**100.0%**	**3,512,419,435**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust
SPDR—Standard & Poor's Depository Receipt

AUD—Australian Dollar
EUR—Euro
GBP—British Pound
HKD—Hong Kong Dollar

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security issued with a zero coupon. Income is recognized through the accretion of discount.*
[c] *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 $30,980,508 or .88% of net assets.*
[d] *Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.*
[e] *Security, or portion thereof, on loan. At October 31, 2022, the value of the fund's securities on loan was $206,783,605 and the value of the collateral was $214,988,398, consisting of cash collateral of $12,105,169 and U.S. Government & Agency securities valued at $202,883,229. In addition, the value of collateral may include pending sales that are also on loan.*
[f] *Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.*
[g] *Non-income producing security.*
[h] *These securities are wholly-owned by the Subsidiary referenced in Note 1.*
[i] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
U.S. Treasury Securities	24.0
Investment Companies	14.3
Health Care	6.9
Banks	6.9
Energy	6.6
Diversified Financials	5.5
Utilities	2.9
Aerospace & Defense	2.3
Metals & Mining	2.3
Foreign Governmental	1.6
Options Purchased	1.4
Food Products	1.4
Telecommunication Services	1.4
Chemicals	1.2
Consumer Staples	1.1
Electronic Components	1.1
Insurance	1.1
Consumer Durables & Apparel	1.0
Consumer Discretionary	.9
Information Technology	.9
Industrial	.9
Commercial & Professional Services	.8
Internet Software & Services	.8
Beverage Products	.7
Airlines	.7
Media	.6
Semiconductors & Semiconductor Equipment	.5
Transportation	.4
Retailing	.4
Real Estate	.4
Financials	.3
Technology Hardware & Equipment	.3
Advertising	.2
Materials	.1
	91.9

† *Based on net assets.*

See notes to consolidated financial statements.

Affiliated Issuers

Description	Value ($) 10/31/2021	Purchases ($)†	Sales ($)	Value ($) 10/31/2022	Dividends/ Distributions ($)
Registered Investment Companies - 2.5%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 2.5%	395,768,872	3,540,796,852	(3,850,347,437)	86,218,287	1,998,016
Investment of Cash Collateral for Securities Loaned - .4%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .4%	33,593,991	807,908,107	(829,396,929)	12,105,169	231,254 ††
Total - 2.9%	**429,362,863**	**4,348,704,959**	**(4,679,744,366)**	**98,323,456**	**2,229,270**

† *Includes reinvested dividends/distributions.*

†† *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

Futures

Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized (Depreciation) ($)
Futures Long					
Australian 10 Year Bond	1,184	12/15/2022	90,817,120[a]	89,731,541	(1,085,579)
U.S. Treasury Long Bond	1,113	12/20/2022	149,276,095	134,116,500	(15,159,595)
Futures Short					
DAX	352	12/16/2022	108,095,132[a]	115,569,117	(7,473,985)
DJ Euro Stoxx 50	6,843	12/16/2022	227,407,439[a]	244,670,678	(17,263,239)
E-mini Nasdaq-100	617	12/16/2022	140,576,107	141,259,065	(682,958)
Standard & Poor's 500 E-mini	3,114	12/16/2022	597,888,620	604,583,100	(6,694,480)
Gross Unrealized Depreciation					**(48,359,836)**

[a] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*

See notes to consolidated financial statements.

Options Written					
Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount [a]		Value ($)
Call Options:					
Dax Index, Contracts 2,908	13,800	12/16/2022	200,652,000	EUR	(2,895,384)
Euro Stoxx 50 Price EUR, Contracts 10,693	3,800	12/16/2022	406,334,000	EUR	(4,311,482)
FTSE 100 Index, Contracts 3,928	7,800	12/16/2022	306,384,000	GBP	(180,185)
Hang Seng Index December Future, Contracts 3,038	24,000	12/16/2022	3,645,600,000	HKD	(19,352)
S&P 500 Index, Contracts 939	4,500	12/16/2022	422,550,000		(337,101)
Put Options:					
Dax Index, Contracts 1,470	11,500	11/18/2022	84,525,000	EUR	(78,447)
Hang Seng Index December Future, Contracts 914	17,000	12/16/2022	776,900,000	HKD	(14,118,145)
S&P 500 Index, Contracts 503	3,625	11/18/2022	182,337,500		(892,825)
S&P 500 Index, Contracts 416	4,200	11/18/2022	174,720,000		(13,376,480)
Total Options Written (premiums received $49,780,308)					**(36,209,401)**

[a] *Notional amount stated in U.S. Dollars unless otherwise indicated.*

EUR—Euro
GBP—British Pound
HKD—Hong Kong Dollar
See notes to consolidated financial statements.

Forward Foreign Currency Exchange Contracts

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
CIBC World Markets Corp.					
United States Dollar	89,213,090	Hong Kong Dollar	699,029,170	11/16/2022	132,003
Japanese Yen	854,952,027	United States Dollar	5,751,748	11/16/2022	8,118
Euro	19,248,532	United States Dollar	18,969,846	1/13/2023	173,368
United States Dollar	3,556,380	Australian Dollar	5,649,643	12/15/2022	(62,671)
J.P. Morgan Securities LLC					
Hong Kong Dollar	68,966,589	United States Dollar	8,790,309	11/16/2022	(1,522)
United States Dollar	372,352	Hong Kong Dollar	2,921,133	11/16/2022	96
RBS Securities, Inc.					
British Pound	14,078,479	United States Dollar	15,896,151	1/13/2023	291,859
United States Dollar	5,643,542	Euro	5,760,180	1/13/2023	(85,121)
State Street Bank and Trust Company					
United States Dollar	552,318,956	British Pound	498,846,142	1/13/2023	(21,274,719)
Hong Kong Dollar	412,241,914	United States Dollar	52,536,644	11/16/2022	(2,416)
United States Dollar	18,616,381	Japanese Yen	2,492,370,371	11/16/2022	1,825,123
United States Dollar	16,017,351	South Korean Won	20,956,781,930	11/16/2022	1,305,042
British Pound	1,660,561	United States Dollar	1,843,883	1/13/2023	65,498
United States Dollar	4,529,118	British Pound	3,900,955	1/13/2023	43,641
United States Dollar	40,192,684	Chinese Yuan Renminbi	289,186,362	1/13/2023	358,277
Euro	18,904,227	United States Dollar	18,549,113	1/13/2023	251,680
United States Dollar	1,002,439,011	Euro	1,024,779,648	1/13/2023	(16,733,577)
United States Dollar	27,638,011	Indian Rupee	2,306,723,652	1/13/2023	(62,680)
United States Dollar	8,326,283	Danish Krone	61,838,472	12/15/2022	86,190
United States Dollar	106,436,490	Australian Dollar	157,094,952	12/15/2022	5,804,533
United States Dollar	23,002,838	Swiss Franc	22,856,315	11/16/2022	138,301

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
UBS Securities LLC					
United States Dollar	4,001,432	Hong Kong Dollar	31,383,689	11/16/2022	2,038
United States Dollar	52,074,158	Swiss Franc	49,258,168	11/16/2022	2,798,270
Gross Unrealized Appreciation					**13,284,037**
Gross Unrealized Depreciation					**(38,222,706)**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

October 31, 2022

	Cost	Value
Assets ($):		
Investments in securities—See Consolidated Statement of Investments (including securities on loan, valued at $206,783,605)—Note 1(c):		
Unaffiliated issuers	3,245,244,562	3,128,077,489
Affiliated issuers	98,323,456	98,323,456
Cash		518,998
Cash denominated in foreign currency	22,451,653	22,423,011
Cash collateral held by broker—Note 4		320,169,013
Receivable for investment securities sold		13,782,495
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		13,284,037
Receivable for shares of Common Stock subscribed		5,833,447
Dividends, interest and securities lending income receivable		5,509,247
Receivable for futures variation margin—Note 4		4,988,074
Tax reclaim receivable—Note 1(b)		2,272,909
Prepaid expenses		74,960
		3,615,257,136
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		2,494,292
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		38,222,706
Outstanding options written, at value (premiums received $49,780,308)—Note 4		36,209,401
Payable for shares of Common Stock redeemed		12,877,327
Liability for securities on loan—Note 1(c)		12,105,169
Payable for investment securities purchased		297,548
Foreign capital gains tax payable—Note 1(b)		62,170
Directors' fees and expenses payable		47,424
Other accrued expenses		521,664
		102,837,701
Net Assets ($)		**3,512,419,435**
Composition of Net Assets ($):		
Paid-in capital		3,448,172,511
Total distributable earnings (loss)		64,246,924
Net Assets ($)		**3,512,419,435**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	67,258,847	30,938,836	2,479,354,516	934,867,236
Shares Outstanding	4,312,632	2,053,968	158,264,366	59,542,740
Net Asset Value Per Share ($)	**15.60**	**15.06**	**15.67**	**15.70**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended October 31, 2022

Investment Income ($):	
Income:	
Dividends (net of $1,263,523 foreign taxes withheld at source):	
Unaffiliated issuers	48,927,364
Affiliated issuers	1,997,760
Interest (net of $7,599 foreign taxes withheld at source)	18,775,522
Income from securities lending—Note 1(c)	231,254
Total Income	**69,931,900**
Expenses:	
Management fee—Note 3(a)	28,293,935
Shareholder servicing costs—Note 3(c)	2,917,284
Subsidiary management fees—Note 3(a)	690,692
Custodian fees—Note 3(c)	346,404
Distribution fees—Note 3(b)	268,425
Directors' fees and expenses—Note 3(d)	257,909
Prospectus and shareholders' reports	242,597
Professional fees	229,749
Registration fees	156,352
Loan commitment fees—Note 2	64,987
Chief Compliance Officer fees—Note 3(c)	17,405
Miscellaneous	142,861
Total Expenses	**33,628,600**
Less—reduction in expenses due to undertaking—Note 3(a)	(690,692)
Less—reduction in fees due to earnings credits—Note 3(c)	(465)
Net Expenses	**32,937,443**
Net Investment Income	**36,994,457**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	68,526,059
Net realized gain (loss) on futures	(31,884,079)
Net realized gain (loss) on options transactions	(36,078,610)
Net realized gain (loss) on forward foreign currency exchange contracts	308,738,991
Net Realized Gain (Loss)	**309,302,361**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(673,137,867)
Net change in unrealized appreciation (depreciation) on futures	(41,933,755)
Net change in unrealized appreciation (depreciation) on options transactions	(5,305,994)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(27,865,879)
Net Change in Unrealized Appreciation (Depreciation)	**(748,243,495)**
Net Realized and Unrealized Gain (Loss) on Investments	**(438,941,134)**
Net (Decrease) in Net Assets Resulting from Operations	**(401,946,677)**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2022	2021
Operations ($):		
Net investment income	36,994,457	29,839,814
Net realized gain (loss) on investments	309,302,361	138,850,013
Net change in unrealized appreciation (depreciation) on investments	(748,243,495)	279,307,567
Net Increase (Decrease) in Net Assets Resulting from Operations	**(401,946,677)**	**447,997,394**
Distributions ($):		
Distributions to shareholders:		
Class A	(1,127,100)	(561,895)
Class C	(323,421)	(154,628)
Class I	(44,698,030)	(30,566,690)
Class Y	(17,354,043)	(13,223,639)
Total Distributions	**(63,502,594)**	**(44,506,852)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	27,034,005	40,595,185
Class C	5,592,727	11,777,126
Class I	1,271,023,808	1,208,545,792
Class Y	287,258,281	273,834,891
Distributions reinvested:		
Class A	957,949	539,652
Class C	267,073	126,788
Class I	40,958,007	28,393,091
Class Y	7,030,103	6,310,075
Cost of shares redeemed:		
Class A	(24,731,219)	(15,565,669)
Class C	(8,374,910)	(5,651,629)
Class I	(1,167,656,312)	(783,999,472)
Class Y	(254,893,681)	(260,449,611)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**184,465,831**	**504,456,219**
Total Increase (Decrease) in Net Assets	**(280,983,440)**	**907,946,761**
Net Assets ($):		
Beginning of Period	3,793,402,875	2,885,456,114
End of Period	**3,512,419,435**	**3,793,402,875**

	Year Ended October 31,	
	2022	2021
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	1,620,821	2,397,868
Shares issued for distributions reinvested	55,086	32,667
Shares redeemed	(1,509,395)	(915,321)
Net Increase (Decrease) in Shares Outstanding	**166,512**	**1,515,214**
Class C[a,b]		
Shares sold	341,648	715,629
Shares issued for distributions reinvested	15,794	7,885
Shares redeemed	(530,218)	(344,112)
Net Increase (Decrease) in Shares Outstanding	**(172,776)**	**379,402**
Class I[a]		
Shares sold	76,268,845	71,199,085
Shares issued for distributions reinvested	2,348,510	1,715,595
Shares redeemed	(71,150,742)	(46,297,262)
Net Increase (Decrease) in Shares Outstanding	**7,466,613**	**26,617,418**
Class Y[a]		
Shares sold	17,237,215	16,063,664
Shares issued for distributions reinvested	402,410	380,584
Shares redeemed	(15,327,315)	(15,321,100)
Net Increase (Decrease) in Shares Outstanding	**2,312,310**	**1,123,148**

[a] *During the period ended October 31, 2022, 1,072,396 Class Y shares representing $17,674,426 were exchanged for 1,074,431 Class I shares, 7,661 Class C shares representing $120,604 were exchanged for 7,393 Class I shares and 6,832 Class I shares representing $106,442 were exchanged for 6,863 Class A shares. During the period ended October 31, 2021, 647 Class Y shares representing $10,623 were exchanged for 650 Class A shares and 758,608 Class Y shares representing $12,882,167 were exchanged for 759,920 Class I shares.*

[b] *During the period ended October 31, 2022, 1,092 Class C shares representing $17,668 were automatically converted to 1,059 Class A shares and during the period ended October 31, 2021, 84 Class C shares representing $1,357 were automatically converted to 82 Class A shares.*

See notes to consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. 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. These figures have been derived from the fund's consolidated financial statements.

	Year Ended October 31,				
Class A Shares	2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	17.62	15.56	15.37	14.32	14.39
Investment Operations:					
Net investment income[a]	.13	.11	.17	.23	.22
Net realized and unrealized gain (loss) on investments	(1.89)	2.15	.35	1.29	(.23)
Total from Investment Operations	(1.76)	2.26	.52	1.52	(.01)
Distributions:					
Dividends from net investment income	(.26)	(.20)	(.33)	(.47)	(.06)
Net asset value, end of period	15.60	17.62	15.56	15.37	14.32
Total Return (%)[b]	(10.16)	14.60	3.42	10.97	(.05)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.11[c]	1.15[c]	1.21	1.12	1.13
Ratio of net expenses to average net assets	1.09[c,d]	1.10[c,d]	1.12[d]	1.11[d]	1.13
Ratio of net investment income to average net assets	.77[c]	.66[c]	1.11	1.59	1.55
Portfolio Turnover Rate	73.19	71.67	91.18	99.45	85.64
Net Assets, end of period ($ x 1,000)	67,259	73,055	40,929	35,843	26,380

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Amounts do not include the expenses of the underlying funds.*
[d] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

Class C Shares	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	17.04	15.06	14.89	13.87	13.99
Investment Operations:					
Net investment income (loss)[a]	(.01)	(.02)	.05	.12	.11
Net realized and unrealized gain (loss) on investments	(1.83)	2.08	.33	1.26	(.23)
Total from Investment Operations	(1.84)	2.06	.38	1.38	(.12)
Distributions:					
Dividends from net investment income	(.14)	(.08)	(.21)	(.36)	-
Net asset value, end of period	15.06	17.04	15.06	14.89	13.87
Total Return (%)[b]	(10.84)	13.72	2.57	10.17	(.86)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.89[c]	1.93[c]	1.99	1.91	1.90
Ratio of net expenses to average net assets	1.87[c,d]	1.88[c,d]	1.90[d]	1.90[d]	1.89
Ratio of net investment income (loss) to average net assets	(.03)[c]	(.12)[c]	.34	.84	.82
Portfolio Turnover Rate	73.19	71.67	91.18	99.45	85.64
Net Assets, end of period ($ x 1,000)	30,939	37,947	27,814	27,817	27,739

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Amounts do not include the expenses of the underlying funds.*
[d] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

	Year Ended October 31,				
Class I Shares	2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	17.69	15.62	15.42	14.36	14.47
Investment Operations:					
Net investment income[a]	.16	.15	.20	.27	.26
Net realized and unrealized gain (loss) on investments	(1.89)	2.15	.36	1.30	(.24)
Total from Investment Operations	(1.73)	2.30	.56	1.57	.02
Distributions:					
Dividends from net investment income	(.29)	(.23)	(.36)	(.51)	(.13)
Net asset value, end of period	15.67	17.69	15.62	15.42	14.36
Total Return (%)	(9.97)	14.83	3.65	11.28	.11
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.90[b]	.94[b]	1.00	.92	.90
Ratio of net expenses to average net assets	.88[b,c]	.89[b,c]	.90[c]	.90[c]	.90
Ratio of net investment income to average net assets	.97[b]	.86[b]	1.34	1.82	1.81
Portfolio Turnover Rate	73.19	71.67	91.18	99.45	85.64
Net Assets, end of period ($ x 1,000)	2,479,355	2,667,773	1,939,181	1,560,814	688,369

[a] *Based on average shares outstanding.*
[b] *Amounts do not include the expenses of the underlying funds.*
[c] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

	Year Ended October 31,				
Class Y Shares	2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	17.73	15.64	15.45	14.39	14.49
Investment Operations:					
Net investment income[a]	.18	.17	.22	.29	.28
Net realized and unrealized gain (loss) on investments	(1.91)	2.16	.34	1.29	(.25)
Total from Investment Operations	(1.73)	2.33	.56	1.58	.03
Distributions:					
Dividends from net investment income	(.30)	(.24)	(.37)	(.52)	(.13)
Net asset value, end of period	15.70	17.73	15.64	15.45	14.39
Total Return (%)	(9.87)	15.03	3.66	11.36	.24
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81[b]	.84[b]	.89	.81	.80
Ratio of net expenses to average net assets	.79[b,c]	.79[b,c]	.81[c]	.80[c]	.80
Ratio of net investment income to average net assets	1.07[b]	.97[b]	1.44	1.92	1.92
Portfolio Turnover Rate	73.19	71.67	91.18	99.45	85.64
Net Assets, end of period ($ x 1,000)	934,867	1,014,628	877,533	1,259,436	803,690

[a] *Based on average shares outstanding.*
[b] *Amounts do not include the expenses of the underlying funds.*
[c] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Global Real Return Fund (the "fund") is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering eight series, including the fund. The fund's investment objective is to seek total return (consisting of capital appreciation and income). BNY Mellon Investment Adviser, Inc. (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 fund may gain investment exposure to global commodity markets through investments in GRR Commodity Fund Ltd., (the "Subsidiary"), a wholly-owned and controlled subsidiary of the fund organized under the laws of the Cayman Islands. The Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of the fund. The Adviser serves as investment adviser for the Subsidiary, the Sub-Adviser serves as the Subsidiary's sub-investment advisor and Citibank N.A. serves as the Subsidiary's custodian. The financial statements have been consolidated and include the accounts of the fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the fund will remain the sole shareholder and retain all rights. Under the Amended and Restated Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The following summarizes the structure and relationship of the Subsidiary at October 31, 2022:

	Subsidiary Activity
Consolidated fund Net Assets ($)	3,512,419,435
Subsidiary Percentage of fund Net Assets	6.44%
Subsidiary Financial Statement Information ($)	
Total Assets	226,278,965
Total Liabilities	148,669
Net Assets	226,130,296
Total Income	-
Total Expenses	737,961
Net Investment (Loss)	(737,961)
Net Realized gain (Loss)	(896,424)
Net Change in Unrealized Appreciation (Depreciation)	(23,934,914)
Net (Decrease) in Net Assets Resulting from Operations	(25,569,299)

On March 8-9, 2022, the Company's Board of Directors (the"Board") approved to reallocate a portion of the fund's authorized, undesignated and unissued shares of the Company and designate them as Class I shares of the fund increasing the authorized Class I shares from 205 million to 255 million shares.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue 550 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (45 million shares authorized), Class C (45 million shares authorized), Class I (255 million shares authorized) and Class Y (205 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company 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 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 consolidated 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 Company 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 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 investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills), forward foreign currency exchange contracts ("forward contracts"), futures and options, are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. 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.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a Service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. 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 such securities 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.

Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy. Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 31, 2022 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Corporate Bonds	-	388,433,623	-	**388,433,623**
Equity Securities - Common Stocks	731,490,460	658,530,660 ††	-	**1,390,021,120**
Exchange-Traded Funds	226,064,468	-	-	**226,064,468**
Foreign Governmental	-	55,290,299	-	**55,290,299**
Investment Companies	98,323,456	176,748,510 ††	-	**275,071,966**
U.S. Treasury Securities	-	841,808,979	-	**841,808,979**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	13,284,037	-	**13,284,037**
Options Purchased	49,710,490	-	-	**49,710,490**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	(38,222,706)	-	**(38,222,706)**
Futures†††	(48,359,836)	-	-	**(48,359,836)**
Options Written	(36,209,401)	-	-	**(36,209,401)**

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

†† *Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

††† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Consolidated Statement of Assets and Liabilities.*

(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 Consolidated 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 Consolidated 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.

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2022, BNY Mellon earned $31,533 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "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.

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.

Subsidiary Risk: To the extent the fund invests in the subsidiary, the fund will be indirectly exposed to the risks associated with the subsidiary's investments. The subsidiary principally invests in commodity-related instruments, including futures and options contracts, swap agreements and pooled investment vehicles that invest in commodities, and the fund's investment in the subsidiary is subject to the same risks that apply to similar investments if held directly by the fund. Changes in applicable laws governing the subsidiary could prevent the fund or the subsidiary from operating as described in the prospectus and could negatively affect the fund and its shareholders. There also may be federal income tax risks associated with the fund's investment in the subsidiary.

(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, 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.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Code. Therefore, the fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the fund in the current period nor carried forward to offset taxable income in future periods.

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 Consolidated Statement of Operations. During the period ended October 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year 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 $282,212,661, accumulated capital losses $57,447,604 and unrealized depreciation $160,518,133.

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. If not applied, the fund has $57,447,604 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2022 and October 31, 2021 were as follows: ordinary income $63,502,594 and $44,506,852, respectively.

During the period ended October 31, 2022, as a result of permanent book to tax differences, primarily due to the tax treatment for Subpart F income from the subsidiary, the fund increased total distributable earnings (loss) by $1,634,385 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) New accounting pronouncements: In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope ("ASU 2021-01"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022 ("FASB Effective Date"). Management had evaluated the impact of ASU 2020-04 and ASU 2021-01 on the fund's investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the Reference Rate Reform. Management will be adopting ASU 2020-04 and ASU 2021-01 on FASB Effective Date or if amended ASU 2020-04 new extended FASB Effective Date, if any. Management will continue to work with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines. As of October 31, 2022, management believes these accounting standards have no impact on the fund and does not have any concerns of adopting the regulations by FASB Effective Date.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended October 31, 2022, the fund did not borrow under the Facilities.

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

(a) The Adviser has entered into separate management agreements with the fund and the Subsidiary pursuant to which the Adviser receives a management fee computed at the annual rate of .75% of the value of the average daily net assets of each of the fund and the Subsidiary which is payable monthly. In addition, the Adviser has contractually agreed for as long as the fund invests in the Subsidiary, to waive the management fee it receives from the fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. The reduction in expenses, pursuant to the undertaking, amounted to $690,692 during the period ended October 31, 2022.

The Adviser has also contractually agreed, from November 1, 2021 through March 1, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the fund's classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .90% of the value of the fund's average daily net assets. On or after March 1, 2023, the Adviser may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund, as a result of its investments in underlying funds, such fees and expenses are not included in the expense limitation. During the period ended October 31, 2022, there were no reductions in expense pursuant to the undertaking.

Pursuant to a sub-investment advisory agreement between the Adviser and Sub-Adviser, the Adviser pays Sub-Adviser a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

During the period ended October 31, 2022, the Distributor retained $7,771 from commissions earned on sales of the fund's Class A shares and $620 and $5,426 from CDSC fees on redemptions of the fund's Class A and Class C shares, respectively.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended October 31, 2022, Class C shares were charged $268,425 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2022, Class A and Class C shares were charged $185,585 and $89,475, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Consolidated Statement of Operations.

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 Consolidated Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2022, the fund was charged $16,690 for transfer agency services. These fees are included in Shareholder servicing costs in the Consolidated Statement of Operations. These fees were partially offset by earnings credits of $465.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended October 31, 2022, the fund was charged $346,404 pursuant to the custody agreement.

During the period ended October 31, 2022, the fund was charged $17,405 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Consolidated Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Consolidated Statement of Assets and Liabilities consist of: management fee of $2,256,964, Subsidiary management fee of $120,150, Distribution Plan fees of $19,843, Shareholder Services Plan fees of $20,947, Custodian fees of $188,891, Chief Compliance Officer fees of $5,078 and Transfer Agent fees of $2,569, which are offset against an expense reimbursement currently in effect in the amount of $120,150.

(d) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, futures, options transactions and forward contracts, during the period ended October 31, 2022, amounted to $2,848,397,121 and $2,233,350,746, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. The SEC recently adopted Rule 18f-4 under the Act, which, effective August 18, 2022, regulates the use of derivatives transactions for certain funds registered under the Act. The fund's derivative transactions are subject to a value-at-risk leverage limit and certain reporting and other requirements pursuant to a derivatives risk management program adopted by the fund

Each type of derivative instrument that was held by the fund during the period ended October 31, 2022 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity risk and interest risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Consolidated Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Consolidated Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2022 are set forth in the Consolidated Statement of Investment.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of equities risk or as a substitute for an investment. The fund is subject to market risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Consolidated Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options purchased and written open at October 31, 2022 are set forth in the Consolidated Statements of Investments.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Consolidated Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2022 are set forth in the Consolidated Statement of Investment.

The following tables show the fund's exposure to different types of market risk as it relates to the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Operations, respectively.

Fair value of derivative instruments as of October 31, 2022 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	-	Interest rate risk	(16,245,174)[1]
Equity risk	49,710,490[2]	Equity risk	(68,324,063)[1,3]
Foreign exchange risk	13,284,037[4]	Foreign exchange risk	(38,222,706)[4]
Gross fair value of derivative contracts	**62,994,527**		**(122,791,943)**

Consolidated Statement of Assets and Liabilities location:

1 *Includes cumulative appreciation (depreciation) on futures as reported in the Consolidated Statement of Futures, but only the unpaid variation margin is reported in the Consolidated Statement of Assets and Liabilities.*

2 *Options purchased are included in Investments in securities—Unaffiliated issuers, at value.*

3 *Outstanding options written, at value.*

4 *Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

The effect of derivative instruments in the Consolidated Statement of Operations during the period ended October 31, 2022 is shown below:

Amount of realized gain (loss) on derivatives recognized in income ($)				
Underlying risk	Futures[1]	Options Transactions[2]	Forward Contracts[3]	Total
Interest rate	(37,972,514)	-	-	**(37,972,514)**
Equity	6,088,435	(36,078,610)	-	**(29,990,175)**
Foreign exchange	-	-	308,738,991	**308,738,991**
Total	**(31,884,079)**	**(36,078,610)**	**308,738,991**	**240,776,302**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)				
Underlying risk	Futures[4]	Options Transactions[5]	Forward Contracts[6]	Total
Interest rate	(16,245,174)	-	-	**(16,245,174)**
Equity	(25,688,581)	(5,305,994)	-	**(30,994,575)**
Foreign exchange	-	-	(27,865,879)	**(27,865,879)**
Total	**(41,933,755)**	**(5,305,994)**	**(27,865,879)**	**(75,105,628)**

Consolidated Statement of Operations location:

[1] *Net realized gain (loss) on futures.*

[2] *Net realized gain (loss) on options transactions.*

[3] *Net realized gain (loss) on forward foreign currency exchange contracts.*

[4] *Net change in unrealized appreciation (depreciation) on futures.*

[5] *Net change in unrealized appreciation (depreciation) on options transactions.*

[6] *Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Consolidated Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Consolidated Statement of Assets and Liabilities.

At October 31, 2022, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	-	(48,359,836)
Options	49,710,490	(36,209,401)
Forward contracts	13,284,037	(38,222,706)
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	62,994,527	(122,791,943)
Derivatives not subject to Master Agreements	(49,710,490)	84,569,237
Total gross amount of assets and liabilities subject to Master Agreements	13,284,037	(38,222,706)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2022:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)[2]	Net Amount of Assets ($)
CIBC World Markets Corp.	313,489	(62,671)	(250,818)	-
J.P. Morgan Securities LLC	96	(96)	-	-
RBS Securities, Inc.	291,859	(85,121)	(206,738)	-
State Street Bank and Trust Company	9,878,285	(9,878,285)	-	-
UBS Securities LLC	2,800,308	-	(2,150,000)	650,308
Total	**13,284,037**	**(10,026,173)**	**(2,607,556)**	**650,308**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
CIBC World Markets Corp.	(62,671)	62,671	-	-
J.P. Morgan Securities LLC	(1,522)	96	1,426	-
RBS Securities, Inc.	(85,121)	85,121	-	-
State Street Bank and Trust Company	(38,073,392)	9,878,285	28,195,107	-
Total	**(38,222,706)**	**10,026,173**	**28,196,533**	**-**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Consolidated Statement of Assets and Liabilities.*

[2] *In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.*

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2022:

	Average Market Value ($)
Equity futures	580,803,114
Equity options contracts	89,981,483
Interest rate futures	105,253,203
Forward contracts	1,995,625,911

At October 31, 2022, the cost of investments for federal income tax purposes was $3,363,658,921; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was $126,479,237, consisting of $215,404,363 gross unrealized appreciation and $341,883,600 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Global Real Return Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of BNY Mellon Global Real Return Fund (the "Fund") (one of the funds constituting BNY Mellon Advantage Funds, Inc.), including the consolidated statement of investments, as of October 31, 2022, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at October 31, 2022, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. 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 Fund 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 audits 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, 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 Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 audits 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 audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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 27, 2022

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports 17.54% of the ordinary dividends paid during the fiscal year ended October 31, 2022 as qualifying for the corporate dividends received deduction. For the fiscal year ended October 31, 2022, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, $29,606,724 represents the maximum amount that may be considered qualified dividend income.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management 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 mutual funds and exchange-traded funds but not money market 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 rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and 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. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its 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. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The 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 Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes 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 fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the 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 the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (79)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

No. of Portfolios for which Board Member Serves: 94

Peggy C. Davis (79)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-Present)

No. of Portfolios for which Board Member Serves: 33

Gina D. France (64)
Board Member (2019)

Principal Occupation During Past 5 Years:

- France Strategic Partners, a strategy and advisory firm serving corporate clients across the United States, *Founder, President and Chief Executive Officer* (2003-Present)

Other Public Company Board Memberships During Past 5 Years:

- Huntington Bancshares, a bank holding company headquartered in Columbus, Ohio, *Director* (2016-Present)
- Cedar Fair, L.P., a publicly-traded partnership that owns and operates amusement parks and hotels in the U.S. and Canada, *Director* (2011-Present)
- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2015-Present)
- FirstMerit Corporation, a diversified financial services company, *Director* (2004-2016)

No. of Portfolios for which Board Member Serves: 23

Joan Gulley (75)
Board Member (2017)

Principal Occupation During Past 5 Years:

- Nantucket Atheneum, public library, *Chair* (2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present)

No. of Portfolios for which Board Member Serves: 40

Robin A. Melvin (59)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quality of mentoring services in Illinois, *Co-Chair* (2014–2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 72

Michael D. DiLecce (60)
Advisory Board Member (2022)

Principal Occupation During Past 5 Years:

- Retired since July 2022. Global Asset Management Assurance Leader, Ernst & Young LLP (2015-2022)
- Americas Regional Talent Managing Partner for Ernst & Young's Financial Service Practice (2017-2021)
- Partner, Ernst & Young LLP (1997-2022)

No. of Portfolios for which Board Member Serves: 23

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 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: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the 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.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the 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.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser 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 BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the 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 the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

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.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

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.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

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 the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 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 the Adviser since June 2019.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

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 the 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.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and 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, BNY Mellon 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 the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President 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 46 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

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 the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

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 the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

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 the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 55 investment companies (comprised of 115 portfolios) managed by the Adviser. He is 65 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

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.

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For More Information

BNY Mellon Global Real Return Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

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

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
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New York, NY 10286

Ticker Symbols: Class A: DRRAX Class C: DRRCX Class I: DRRIX Class Y: DRRYX

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E-mail Send your request to info@bnymellon.com

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

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 and without charge, upon request, by calling 1-800-373-9387.

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