BNY Mellon Dynamic Total Return Fund

SEMI-ANNUAL REPORT
April 30, 2022

BNY MELLON
INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

For the period from November 1, 2021, through April 30, 2022, as provided by Vassilis Dagioglu, James Stavena, Torrey Zaches and Dimitri Curtil, portfolio managers employed by the fund's sub-adviser, Newton Investment Management North America LLC

Market and Fund Performance Overview

For the six-month period from November 1, 2021 to April 30, 2022, the BNY Mellon Dynamic Total Return Fund's (the "fund") Class A shares produced a total return of −8.11%, Class C shares returned −8.46%, Class I shares returned −7.98%, and Class Y shares returned −8.04%.[1] In comparison, the FTSE Three-Month U.S. Treasury Bill Index, the MSCI World Index, FTSE World Government Bond Index and an index comprised of 60% MSCI World Index and 40% FTSE World Government Bond Index (the "Hybrid Index") returned 0.06%, −11.30%, −12.57% and −11.72%, respectively.[2,3,4,5]

The fund delivered a negative total return over the reporting period but outperformed the Hybrid Index. Investors were subjected to three new challenges over the period: 1) high inflation, the highest in 40 years, 2) a war in Ukraine and 3) China's zero-COVID-19 policy, resulting in the near complete shutdown of Shanghai, a city of nearly 25 million people. The main events, however, have been a newly hawkish Federal Reserve (the "Fed"), its increase in the effective policy rate, and the rise in U.S. Treasury yields.

The Fund's Investment Approach

The fund seeks total return. To pursue its goal, the fund normally invests in instruments that provide investment exposure to global equity, bond, currency and commodity markets, and in fixed-income securities. The fund may invest in instruments that provide economic exposure to developed and, to a limited extent, emerging market issuers.

The fund will seek to achieve investment exposure primarily through long and short positions in futures, options, forward contracts, swap agreements, or exchange-traded funds (ETFs), and normally will use economic leverage as part of its investment strategy. The fund also may invest in fixed-income securities, such as bonds, notes (including structured notes) and money market instruments including foreign government obligations and securities of supranational entities, to provide exposure to bond markets and for liquidity and income, as well as hold cash.

The fund's portfolio managers apply a systematic investment approach designed to identify and exploit relative misvaluations across and within global capital markets. The portfolio managers update, monitor and follow buy or sell recommendations using proprietary investment models of the fund's Sub-Adviser. Among equity markets, the portfolio managers employ a bottom-up valuation approach using proprietary models to derive market-level expected returns. For bond markets, the portfolio managers use proprietary models to identify temporary mispricing among global bond markets. For currency markets, the portfolio managers evaluate currencies on a relative valuation basis and overweight exposure to currencies that are undervalued. For commodities, the portfolio managers seek to identify opportunities in commodity markets by measuring and evaluating inventory and term structure, hedging and speculative activity, as well as momentum.

Bonds React to Higher Rates to Deliver Negative Returns

Markets were hindered primarily by the Fed's newly hawkish policy, which resulted in an increase in the effective policy rate and a rise in U.S. Treasury yields. Other factors driving the market included the highest inflation in 40 years, the war in Ukraine, and China's zero-COVID-19 policy, which resulted in the shutdown of Shanghai, a city of nearly 25 million people.

Markets were surprised by the level and the persistence of U.S. inflation when the U.S. Consumer Price Index reached 8.5%. As a result, Fed Chair Jerome Powell admitted defeat, conceding that inflation was not "transitory." High prices for energy, food, and housing have driven the inflation increases, as have wage increases.

As U.S. inflation stayed high and continued to rise, the Fed became more hawkish about increases in its effective policy rate. In March 2022, the Fed increased the policy rate by 0.25% to an effective rate of 0.33%. However, based on the federal funds futures curve, the market expects the policy rate to increase to at least 2.5% by the end of 2022 and to top out at approximately 3.5% in mid-2023. Furthermore, the Fed announced that it would begin to reduce its balance sheet or implement quantitative tightening by May 2022.

Investors have benefited from lower yields since the 1980s, a period also characterized by low inflation. But the Fed now has a fight on its hands, with the challenge being to both lower inflation and also retain its credibility, given its longstanding average inflation target of 2%.

U.S. Treasuries reacted negatively to rising rates and inflation, with 10-year yields increasing from 1.58% at the start of the reporting period to 2.89% by the end of the period. This represents a significant change to long-dated yields, and consequently, long-dated U.S. Treasuries posted one of their worst returns ever. Over the six-month reporting period, 10-year U.S. Treasuries were down nearly −8.0%.

Unexpected inflation also tends to diminish returns for equities, and global equities fell during the reporting period. Equity fundamentals, however, remained solid, if not above average. In many cases, the big winners have been cyclical and less-favored value stocks — often "old economy" companies — including in the energy sector. Annual earnings growth on the S&P 500 in 2020 averaged 10%, based on the previous five years, while revenue growth of 10% has been above average. At 12%, profit margins have also been above average. Looking ahead, the 2022 consensus earnings growth forecast for the MSCI World Index is over 20%, while for the S&P 500, it is just over 10%.

Despite higher rates and inflation, the U.S. economy is forecast to grow by 2.8% in 2022, above its long-term trend. The global economy is also expected to grow near its long-term trend in spite of China's zero-COVID-19 policy.

Strong Fund Performance

The fund delivered a negative total return during the reporting period but beat the Hybrid Index by approximately 4%. The fund also managed the downside with approximately a two-thirds downside capture rate versus the Hybrid Index and the MSCI World Index. To hedge inflation the fund increased its exposure to commodity futures, which was the highest positive contributor (2.18%). The fund also benefited from its active volatility strategy, which seeks to harvest the volatility premium over time. This strategy added another 0.49% to the overall fund return.

Within equities, the long exposure to U.S. equities was the main detractor (−5.12%), while UK equity was the highest positive contributor (1.21%). Within bonds, the long exposure to U.S. Treasuries was the main detractor (−2.66%), while a short position in UK Gilts (0.99%) offset some of the loss from bonds.

The fund navigated the bearish bond market reasonably well, as most of the underperformance over this period was due to an overweight to equities. We still see upside in equities from here, based on the solid fundamentals and above-trend growth rate. In order to manage any potential downside, the fund expressed its equity overweight in the form of out-of-the-money call options. These allow us to both implement our equity view but also limit the downside based on the premium paid for the options. In other words, if the options expire out-of-the-money, the fund will lose only the premium paid for the options, less than if the overall equity market dropped.

Looking Forward: High Growth with High Inflation

The U.S. headline inflation has remained stubbornly high, at 8.5%. Nevertheless, we expect to see peak inflation over the next several months, due to the Fed's hawkish signals on monetary tightening as well as prices reaching their upper limit before demand is reduced. The Fed will hope to engineer a "soft landing" by the end of 2022, consisting of inflation in the 3% to 4% range and the avoidance of a recession, or two consecutive quarters of negative GDP growth. We believe the U.S. CPI will be reduced by the end of the year to a range of 4% to 5%, higher than perhaps the Fed would like. However, in conjunction with higher inflation, we anticipate sustained demand and above-trend GDP growth for 2022.

Looking forward, we continue to find equity fundamentals attractive and will continue to look for attractive trade-offs to obtain upside but also to manage the downside. We are cautious on bonds, although long-dated yields have responded significantly to the new monetary regime. Consequently, bonds may offer attractive future returns, especially if the Fed is able to tame inflation. The fund will continue to hold assets to hedge inflation, including commodity futures. It also holds opportunistic strategies that can be both long or short their respective markets.

We believe the fund continues to play an important role in investor portfolios, as a core allocation that is flexible, diverse and able to access other asset classes, such as inflation-hedging assets. As both equities and bonds continue to experience challenges, we believe the fund's expanded toolkit will continue to serve investors well.

May 16, 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. Had these charges been reflected, returns would have been lower. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Past performance is no guarantee of future results. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser pursuant to an agreement in effect through March 1, 2023, at which time it may be extended, terminated, or modified.*

[2] *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Investors cannot invest directly in any index.*

[3] *Source: Lipper Inc. — The FTSE Three-Month U.S. Treasury Bill Index consists of the last three-month Treasury bill month-end rates. The FTSE Three-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.*

[4] *Source: Lipper Inc. — The FTSE World Government Bond Index (the "WGB Index") measures the performance of fixed-rate, local-currency, investment-grade sovereign bonds. The WGB Index is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGB Index provides a broad benchmark for the global sovereign, fixed-income market. Investors cannot invest directly in any index.*

[5] *Source: FactSet —The Hybrid Index is an unmanaged hybrid index composed of 60% MSCI World Index and 40% WGB Index. Investors cannot invest directly in any index.*

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, call, sector, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries than with more economically and politically established foreign countries.

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries.

Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. Derivatives and commodity-linked derivatives involve risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

High yield bonds involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

Short sales involve selling a security the portfolio does not own in anticipation that the security's price will decline. Short sales may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss.

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.

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.

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 Dynamic Total Return Fund from November 1, 2021 to April 30, 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 April 30, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$6.66	$10.21	$5.48	$5.47
Ending value (after expenses)	$918.90	$915.40	$920.20	$919.60

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 April 30, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$7.00	$10.74	$5.76	$5.76
Ending value (after expenses)	$1,017.85	$1,014.13	$1,019.09	$1,019.09

† *Expenses are equal to the fund's annualized expense ratio of 1.40% for Class A, 2.15% for Class C, 1.15% for Class I and 1.15% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

CONSOLIDATED STATEMENT OF INVESTMENTS

April 30, 2022 (Unaudited)

Description/Number of Contracts	Exercise Price	Expiration Date	Notional Amount ($)	Value ($)
Options Purchased - .0%				
Call Options - .0%				
Standard & Poor's 500 E-mini June Future, Contracts 86	4,725	6/17/2022	20,317,500	10,750
Standard & Poor's 500 E-mini June Future, Contracts 230	4,900	6/17/2022	56,350,000	6,325
Standard & Poor's 500 E-mini 3rd Week September Future, Contracts 223	5,080	7/15/2022	56,642,000	7,805
Standard & Poor's 500 E-mini 3rd Week September Future, Contracts 84	4,950	7/15/2022	20,790,000	6,720
Total Options Purchased (cost $360,945)				**31,600**
Description	Annualized Yield (%)	Maturity Date	Principal Amount ($)	
Short-Term Investments - 89.7%				
U.S. Government Securities				
U.S. Treasury Bills	0.56	6/30/2022	49,558,100 [a]	49,501,835
U.S. Treasury Bills	0.47	6/16/2022	82,317,500 [a]	82,272,290
U.S. Treasury Bills	0.36	5/19/2022	69,950,400 [a]	69,943,298
Total Short-Term Investments (cost $201,717,706)				**201,717,423**
	1-Day Yield (%)		Shares	
Investment Companies - 6.5%				
Registered Investment Companies - 6.5%				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $14,639,725)	0.38		14,639,725 [b]	**14,639,725**
Total Investments (cost $216,718,376)			**96.2%**	**216,388,748**
Cash and Receivables (Net)			**3.8%**	**8,453,456**
Net Assets			**100.0%**	**224,842,204**

[a] *Security is a discount security. Income is recognized through the accretion of discount.*
[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Government	89.7
Investment Companies	6.5
Options Purchased	.0
	96.2

† *Based on net assets.*
See notes to consolidated financial statements.

Affiliated Issuers

Description	Value ($) 10/31/2021	Purchases ($)†	Sales ($)	Value ($) 4/30/2022	Dividends/ Distributions ($)
Registered Investment Companies - 6.5%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 6.5%	39,021,299	154,938,696	(179,320,270)	14,639,725	19,411

† *Includes reinvested dividends/distributions.*

See notes to consolidated financial statements.

Futures

Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
Amsterdam Exchange Index	51	5/20/2022	7,568,247[a]	7,601,963	33,716
ASX SPI 200	14	6/16/2022	1,795,560[a]	1,832,190	36,630
Australian 10 Year Bond	419	6/15/2022	37,593,492[a]	36,750,890	(842,602)
Brent Crude	30	8/31/2022	3,070,094[b]	3,046,200	(23,894)
CAC 40 10 Euro	230	5/20/2022	15,726,571[a]	15,714,482	(12,089)
Canadian 10 Year Bond	91	6/21/2022	9,035,587[a]	8,950,889	(84,698)
Cocoa	23	9/15/2022	599,320[b]	592,020	(7,300)
Coffee "C"	1	9/20/2022	82,614[b]	83,213	599
Copper	12	7/27/2022	1,378,528[b]	1,322,550	(55,978)
Corn No.2 Yellow	73	9/14/2022	2,789,543[b]	2,803,200	13,657
Cotton No.2	19	7/7/2022	1,227,003[b]	1,383,485	156,482
Crude Oil	33	8/22/2022	3,214,697[b]	3,256,770	42,073
Crude Soybean Oil	33	8/12/2022	1,496,435[b]	1,583,010	86,575
DAX	21	6/17/2022	7,831,226[a]	7,803,729	(27,497)
E-mini Russell 2000	93	6/17/2022	9,175,704	8,655,045	(520,659)
Euro-Bond	222	6/8/2022	36,686,768[a]	35,970,609	(716,159)
FTSE 100	248	6/17/2022	23,194,661[a]	23,429,110	234,449
Gasoline	18	8/31/2022	2,313,405[b]	2,389,489	76,084
Gold 100 oz	14	6/28/2022	2,742,650[b]	2,676,380	(66,270)
Hang Seng	12	5/30/2022	1,508,538[a]	1,605,939	97,401
Hard Red Winter Wheat	1	9/14/2022	58,899[b]	55,450	(3,449)
Japanese 10 Year Bond	27	6/13/2022	31,102,918[a]	31,128,800	25,882

Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long(continued)					
Lean Hog	17	8/12/2022	810,663[b]	745,620	(65,043)
Live Cattle	29	8/31/2022	1,608,678[b]	1,569,190	(39,488)
LME Primary Aluminum	14	9/21/2022	1,120,203[b]	1,069,600	(50,603)
LME Primary Aluminum	36	6/15/2022	2,840,471[b]	2,738,925	(101,546)
LME Primary Nickel	3	6/15/2022	371,025[b]	571,500	200,475
LME Primary Nickel	8	9/21/2022	1,609,633[b]	1,526,184	(83,449)
LME Refined Pig Lead	3	6/15/2022	170,268[b]	169,463	(805)
LME Refined Pig Lead	2	9/21/2022	119,481[b]	112,975	(6,506)
LME Zinc	4	6/15/2022	362,337[b]	412,525	50,188
LME Zinc	15	9/21/2022	1,651,264[b]	1,532,438	(118,826)
Low Sulphur Gas oil	20	8/11/2022	1,919,844[b]	2,087,000	167,156
Mini MSCI Emerging Markets Index	86	6/17/2022	4,439,913	4,546,820	106,907
Natural Gas	35	8/29/2022	2,534,908[b]	2,554,650	19,742
NY Harbor ULSD	13	8/31/2022	1,791,114[b]	1,865,846	74,732
Platinum	23	7/27/2022	1,155,000[b]	1,080,540	(74,460)
S&P/Toronto Stock Exchange 60 Index	27	6/16/2022	5,439,342[a]	5,262,756	(176,586)
Silver	6	7/27/2022	763,381[b]	692,550	(70,831)
Soybean Meal	140	8/12/2022	6,182,944[b]	5,947,200	(235,744)
Standard & Poor's 500 E-mini	400	6/17/2022	84,029,468	82,550,000	(1,479,468)
Sugar No.11	49	9/30/2022	1,078,643[b]	1,056,440	(22,203)
Topix	32	6/9/2022	4,659,924[a]	4,692,429	32,505
U.S. Treasury 10 Year Notes	602	6/21/2022	74,467,569	71,732,063	(2,735,506)
Futures Short					
Chicago SRW Wheat	7	9/14/2022	389,519[b]	370,388	19,131
FTSE/MIB Index	31	6/17/2022	3,858,106[a]	3,911,169	(53,063)
IBEX 35 Index	3	5/20/2022	273,801[a]	271,212	2,589
LME Primary Aluminum	4	9/21/2022	322,188[b]	305,600	16,588
LME Primary Aluminum	36	6/15/2022	2,913,881[b]	2,738,925	174,956
LME Primary Nickel	2	9/21/2022	394,068[b]	381,546	12,522
LME Primary Nickel	3	6/15/2022	586,341[b]	571,500	14,841
LME Refined Pig Lead	3	6/15/2022	179,404[b]	169,463	9,941
LME Zinc	4	6/15/2022	411,732[b]	412,525	(793)
LME Zinc	4	9/21/2022	415,088[b]	408,650	6,438
Long Gilt	219	6/28/2022	33,722,714[a]	32,616,191	1,106,523
NYMEX Palladium	3	6/28/2022	710,146[b]	692,100	18,046
Soybean	9	8/12/2022	743,144[b]	736,088	7,056

Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Short(continued)					
Swiss Market Index	105	6/17/2022	12,700,631[a]	13,050,116	(349,485)
Gross Unrealized Appreciation					**2,843,884**
Gross Unrealized Depreciation					**(8,025,000)**

[a] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*
[b] *These securities are wholly-owned by the Subsidiary referenced in Note 1.*
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) ($)
Citigroup					
Swiss Franc	12,692,559	United States Dollar	13,730,132	6/15/2022	(649,500)
Goldman Sachs					
Euro	10,255,000	United States Dollar	11,236,492	6/15/2022	(393,362)
United States Dollar	25,904,973	Euro	23,850,000	6/15/2022	687,162
Swiss Franc	8,801,000	United States Dollar	9,378,682	6/15/2022	(308,593)
United States Dollar	7,514,741	Swiss Franc	7,059,000	6/15/2022	239,913
British Pound	10,061,000	United States Dollar	13,092,949	6/15/2022	(440,776)
United States Dollar	28,745,826	British Pound	22,216,000	6/15/2022	808,178
Australian Dollar	13,379,000	United States Dollar	9,832,027	6/15/2022	(370,851)
United States Dollar	5,465,319	Australian Dollar	7,433,000	6/15/2022	208,953
Norwegian Krone	129,691,000	United States Dollar	14,592,943	6/15/2022	(763,543)
United States Dollar	780,062	Norwegian Krone	7,025,000	6/15/2022	30,962
New Zealand Dollar	10,670,000	United States Dollar	7,183,759	6/15/2022	(296,215)
United States Dollar	2,129,759	New Zealand Dollar	3,160,000	6/15/2022	89,962
Canadian Dollar	20,437,000	United States Dollar	16,231,553	6/15/2022	(324,892)
United States Dollar	4,310,621	Canadian Dollar	5,509,000	6/15/2022	22,820
Japanese Yen	927,118,000	United States Dollar	7,432,153	6/15/2022	(275,696)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
Goldman Sachs(continued)					
United States Dollar	16,298,595	Japanese Yen	2,047,039,000	6/15/2022	497,428
Swedish Krona	53,673,000	United States Dollar	5,562,676	6/15/2022	(89,183)
United States Dollar	22,447,024	Swedish Krona	213,464,000	6/15/2022	678,283
HSBC					
Australian Dollar	42,738,126	United States Dollar	31,427,552	6/15/2022	(1,204,597)
United States Dollar	4,013,734	Australian Dollar	5,392,000	6/15/2022	200,694
Japanese Yen	973,209,000	United States Dollar	8,156,419	6/15/2022	(644,184)
United States Dollar	12,855,179	Japanese Yen	1,571,720,000	6/15/2022	723,016
Euro	8,129,000	United States Dollar	9,005,196	6/15/2022	(409,993)
United States Dollar	80,917,634	Euro	73,094,365	6/15/2022	3,631,266
Swedish Krona	2,371,000	United States Dollar	242,334	6/15/2022	(543)
United States Dollar	6,423,605	Swedish Krona	60,561,000	6/15/2022	247,684
Canadian Dollar	1,817,000	United States Dollar	1,443,211	6/15/2022	(28,992)
United States Dollar	471,965	Canadian Dollar	605,000	6/15/2022	1,077
New Zealand Dollar	631,000	United States Dollar	440,047	6/15/2022	(32,733)
United States Dollar	599,023	New Zealand Dollar	882,000	6/15/2022	29,687
Swiss Franc	5,421,000	United States Dollar	5,807,842	6/15/2022	(221,096)
United States Dollar	1,365,797	Swiss Franc	1,278,000	6/15/2022	48,722
British Pound	7,508,000	United States Dollar	9,830,412	6/15/2022	(388,754)
United States Dollar	2,145,411	British Pound	1,638,000	6/15/2022	85,550
Norwegian Krone	18,623,000	United States Dollar	2,111,755	6/15/2022	(125,920)
United States Dollar	675,133	Norwegian Krone	5,934,000	6/15/2022	42,370
Morgan Stanley					
Canadian Dollar	4,139,487	United States Dollar	3,227,165	6/15/2022	(5,292)
Japanese Yen	5,586,103,015	United States Dollar	48,379,607	6/15/2022	(5,260,279)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
Morgan Stanley(continued)					
United States Dollar	27,571,430	British Pound	20,956,349	6/15/2022	1,217,851
Norwegian Krone	26,510,218	United States Dollar	2,979,553	6/15/2022	(152,677)
RBC Capital Markets					
Swedish Krona	224,573,085	United States Dollar	23,173,126	6/15/2022	(271,497)
Standard Chartered Bank					
United States Dollar	3,587,924	Swedish Krona	33,730,000	6/15/2022	148,189
New Zealand Dollar	6,866,000	United States Dollar	4,687,548	6/15/2022	(255,507)
United States Dollar	25,334,022	New Zealand Dollar	37,057,183	6/15/2022	1,413,407
Swiss Franc	3,001,500	United States Dollar	3,231,407	6/15/2022	(138,137)
United States Dollar	1,405,640	Swiss Franc	1,313,000	6/15/2022	52,495
Norwegian Krone	37,047,000	United States Dollar	4,261,934	6/15/2022	(311,484)
United States Dollar	4,793,551	Norwegian Krone	42,528,000	6/15/2022	258,643
Japanese Yen	697,877,000	United States Dollar	5,722,543	6/15/2022	(335,606)
United States Dollar	5,680,499	Japanese Yen	694,369,000	6/15/2022	320,640
Euro	7,977,000	United States Dollar	8,816,518	6/15/2022	(382,032)
United States Dollar	9,813,835	Euro	8,937,000	6/15/2022	364,293
British Pound	5,161,000	United States Dollar	6,768,632	6/15/2022	(278,436)
United States Dollar	18,439,331	British Pound	14,054,000	6/15/2022	765,776
Australian Dollar	6,368,000	United States Dollar	4,735,556	6/15/2022	(232,322)
United States Dollar	2,031,335	Australian Dollar	2,735,000	6/15/2022	97,236
Canadian Dollar	9,224,000	United States Dollar	7,292,296	6/15/2022	(113,012)
United States Dollar	3,176,795	Canadian Dollar	4,016,500	6/15/2022	50,646
Gross Unrealized Appreciation					**12,962,903**
Gross Unrealized Depreciation					**(14,705,704)**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

April 30, 2022 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Consolidated Statement of Investments		
Unaffiliated issuers	202,078,651	201,749,023
Affiliated issuers	14,639,725	14,639,725
Cash		5,065,885
Cash denominated in foreign currency	421,141	422,436
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		12,962,903
Cash collateral held by broker—Note 4		8,280,310
Receivable for shares of Common Stock subscribed		749,903
Receivable for investment securities sold		180,267
Dividends receivable		6,436
Prepaid expenses		54,289
		244,111,177
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		207,211
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		14,705,704
Payable for futures variation margin—Note 4		3,221,899
Outstanding options written, at value (premiums received $478,856)—Note 4		746,638
Payable for shares of Common Stock redeemed		280,934
Directors' fees and expenses payable		9,500
Other accrued expenses		97,087
		19,268,973
Net Assets ($)		**224,842,204**
Composition of Net Assets ($):		
Paid-in capital		256,725,891
Total distributable earnings (loss)		(31,883,687)
Net Assets ($)		**224,842,204**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	34,497,837	10,809,915	114,406,983	65,127,469
Shares Outstanding	2,478,349	859,258	7,940,146	4,530,072
Net Asset Value Per Share ($)	**13.92**	**12.58**	**14.41**	**14.38**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

Six Months Ended April 30, 2022 (Unaudited)

Investment Income ($):	
Income:	
Interest	152,976
Dividends from affiliated issuers	19,411
Total Income	**172,387**
Expenses:	
Management fee—Note 3(a)	1,476,287
Subsidiary management fee—Note 3(a)	144,551
Shareholder servicing costs—Note 3(c)	142,434
Professional fees	84,148
Distribution fees—Note 3(b)	49,957
Registration fees	33,270
Prospectus and shareholders’ reports	16,068
Directors’ fees and expenses—Note 3(d)	14,947
Chief Compliance Officer fees—Note 3(c)	10,209
Loan commitment fees—Note 2	1,927
Custodian fees—Note 3(c)	1,658
Miscellaneous	15,857
Total Expenses	**1,991,313**
Less—reduction in expenses due to undertaking—Note 3(a)	(330,538)
Net Expenses	**1,660,775**
Net Investment (Loss)	**(1,488,388)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(159,586)
Net realized gain (loss) on futures	(13,308,321)
Net realized gain (loss) on options transactions	344,898
Net realized gain (loss) on forward foreign currency exchange contracts	985,331
Net Realized Gain (Loss)	**(12,137,678)**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	12,273
Net change in unrealized appreciation (depreciation) on futures	(5,398,805)
Net change in unrealized appreciation (depreciation) on options transactions	(59,094)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(1,200,895)
Net Change in Unrealized Appreciation (Depreciation)	**(6,646,521)**
Net Realized and Unrealized Gain (Loss) on Investments	**(18,784,199)**
Net (Decrease) in Net Assets Resulting from Operations	**(20,272,587)**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021
Operations ($):		
Net investment (loss)	(1,488,388)	(3,538,678)
Net realized gain (loss) on investments	(12,137,678)	48,779,603
Net change in unrealized appreciation (depreciation) on investments	(6,646,521)	6,080,913
Net Increase (Decrease) in Net Assets Resulting from Operations	**(20,272,587)**	**51,321,838**
Distributions ($):		
Distributions to shareholders:		
Class A	(6,080,213)	-
Class C	(2,393,723)	-
Class I	(21,247,593)	-
Class Y	(15,888,539)	-
Total Distributions	**(45,610,068)**	**-**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	5,639,996	5,745,871
Class C	123,782	266,084
Class I	17,619,163	34,565,477
Class Y	680,604	5,109,784
Distributions reinvested:		
Class A	4,789,734	-
Class C	2,362,765	-
Class I	17,048,947	-
Class Y	8,564,294	-
Cost of shares redeemed:		
Class A	(5,143,144)	(7,102,212)
Class C	(4,567,568)	(8,965,935)
Class I	(30,027,435)	(83,483,341)
Class Y	(44,289,505)	(145,730,889)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(27,198,367)**	**(199,595,161)**
Total Increase (Decrease) in Net Assets	**(93,081,022)**	**(148,273,323)**
Net Assets ($):		
Beginning of Period	317,923,226	466,196,549
End of Period	**224,842,204**	**317,923,226**

	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	353,048	334,928
Shares issued for distributions reinvested	317,411	-
Shares redeemed	(324,853)	(418,968)
Net Increase (Decrease) in Shares Outstanding	**345,606**	**(84,040)**
Class C[b]		
Shares sold	9,146	16,641
Shares issued for distributions reinvested	172,717	-
Shares redeemed	(312,317)	(568,980)
Net Increase (Decrease) in Shares Outstanding	**(130,454)**	**(552,339)**
Class I[a]		
Shares sold	1,087,327	1,965,293
Shares issued for distributions reinvested	1,092,181	-
Shares redeemed	(1,866,146)	(4,761,687)
Net Increase (Decrease) in Shares Outstanding	**313,362**	**(2,796,394)**
Class Y[a]		
Shares sold	38,426	292,371
Shares issued for distributions reinvested	550,051	-
Shares redeemed	(2,643,495)	(8,443,227)
Net Increase (Decrease) in Shares Outstanding	**(2,055,018)**	**(8,150,856)**

[a] *During the period ended April 30, 2022, 21,143 Class Y shares representing $350,517 were exchanged for 21,101 Class I share. During the period ended October 31, 2021, 180,047 Class Y shares representing $3,164,338 were exchanged for 179,705 Class I share and 396 Class Y shares representing $6,706 were exchanged for 406 Class A share.*

[b] *During the period ended October 31, 2021, 31 Class C shares representing $482 were automatically converted to 29 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.

Class A Shares	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	17.98	15.82	16.26	15.08	16.63	15.73
Investment Operations:						
Net investment income (loss)[a]	(.10)	(.19)	(.02)	.15	.08	(.09)
Net realized and unrealized gain (loss) on investments	(1.14)	2.35	.08	1.16	(.81)	1.02
Total from Investment Operations	(1.24)	2.16	.06	1.31	(.73)	.93
Distributions:						
Dividends from net investment income	(.08)	-	(.17)	(.13)	–	–
Dividends from net realized gain on investments	(2.74)	-	(.33)	–	(.82)	(.03)
Total Distributions	(2.82)	-	(.50)	(.13)	(.82)	(.03)
Net asset value, end of period	13.92	17.98	15.82	16.26	15.08	16.63
Total Return (%)[b]	(8.11)[c]	13.79	.28	8.82	(4.63)	5.92
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.69[d]	1.60	1.58	1.55	1.59	1.55
Ratio of net expenses to average net assets[e]	1.40[d]	1.42	1.44	1.44	1.44	1.47
Ratio of net investment income (loss) to average net assets	(1.27)[d]	(1.12)	(.14)	.96	.48	(.56)
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55	69.80
Net Assets, end of period ($ x 1,000)	34,498	38,354	35,061	38,100	47,280	73,458

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
[e] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

Class C Shares	Six Moths Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	16.50	14.62	15.06	13.96	15.56	14.83
Investment Operations:						
Net investment income (loss)[a]	(.14)	(.29)	(.13)	.03	(.04)	(.19)
Net realized and unrealized gain (loss) on investments	(1.04)	2.17	.06	1.09	(.74)	.95
Total from Investment Operations	(1.18)	1.88	(.07)	1.12	(.78)	.76
Distributions:						
Dividends from net investment income	-	-	(.04)	(.02)	–	–
Dividends from net realized gain on investments	(2.74)	-	(.33)	–	(.82)	(.03)
Total Distributions	(2.74)	-	(.37)	(.02)	(.82)	(.03)
Net asset value, end of period	12.58	16.50	14.62	15.06	13.96	15.56
Total Return (%)[b]	(8.46)[c]	12.93	(.50)	8.01	(5.30)	5.14
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.45[d]	2.36	2.33	2.29	2.31	2.32
Ratio of net expenses to average net assets[e]	2.15[d]	2.17	2.19	2.19	2.19	2.23
Ratio of net investment income (loss) to average net assets	(2.03)[d]	(1.87)	(.87)	.22	(.27)	(1.26)
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55	69.80
Net Assets, end of period ($ x 1,000)	10,810	16,334	22,548	31,771	46,681	80,834

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
[e] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

Class I Shares	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	18.54	16.26	16.71	15.51	17.04	16.08
Investment Operations:						
Net investment income (loss)[a]	(.08)	(.15)	.02	.19	.12	(.03)
Net realized and unrealized gain (loss) on investments	(1.19)	2.43	.08	1.20	(.83)	1.02
Total from Investment Operations	(1.27)	2.28	.10	1.39	(.71)	.99
Distributions:						
Dividends from net investment income	(.12)	-	(.22)	(.19)	–	–
Dividends from net realized gain on investments	(2.74)	-	(.33)	–	(.82)	(.03)
Total Distributions	(2.86)	-	(.55)	(.19)	(.82)	(.03)
Net asset value, end of period	14.41	18.54	16.26	16.71	15.51	17.04
Total Return (%)	(7.98)[b]	14.02	.53	9.04	(4.33)	6.17
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.43[c]	1.34	1.31	1.29	1.31	1.30
Ratio of net expenses to average net assets[d]	1.15[c]	1.17	1.19	1.19	1.19	1.21
Ratio of net investment income (loss) to average net assets	(1.02)[c]	(.88)	.13	1.20	.73	(.17)
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55	69.80
Net Assets, end of period ($ x 1,000)	114,407	141,384	169,485	324,848	472,940	653,752

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
[d] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

Class Y Shares	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	18.50	16.23	16.69	15.53	17.04	16.07
Investment Operations:						
Net investment income (loss)[a]	(.08)	(.15)	.03	.20	.13	(.02)
Net realized and unrealized gain (loss) on investments	(1.18)	2.42	.07	1.19	(.82)	1.02
Total from Investment Operations	(1.26)	2.27	.10	1.39	(.69)	1.00
Distributions:						
Dividends from net investment income	(.12)	-	(.23)	(.23)	–	–
Dividends from net realized gain on investments	(2.74)	-	(.33)	–	(.82)	(.03)
Total Distributions	(2.86)	-	(.56)	(.23)	(.82)	(.03)
Net asset value, end of period	14.38	18.50	16.23	16.69	15.53	17.04
Total Return (%)	(8.04)[b]	14.05	.54	9.13	(4.27)	6.23
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.34[c]	1.26	1.22	1.22	1.21	1.21
Ratio of net expenses to average net assets[d]	1.15[c]	1.17	1.17	1.15	1.14	1.15
Ratio of net investment income (loss) to average net assets	(1.03)[c]	(.86)	.18	1.25	.78	(.14)
Portfolio Turnover Rate	-	82.12	176.12	26.17	17.55	69.80
Net Assets, end of period ($ x 1,000)	65,127	121,851	239,102	564,884	733,373	787,909

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
[d] *Reflected is the waiver of the Subsidiary management fee.*
See notes to consolidated financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Dynamic Total 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. 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 North America, LLC (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 DTR 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 April 30, 2022:

	Subsidiary Activity
Consolidated fund Net Assets ($)	224,842,204
Subsidiary Percentage of fund Net Assets	17.12%
Subsidiary Financial Statement Information ($)	
Total assets	38,545,664
Total liabilities	45,997
Net assets	38,499,667
Total income	17,610
Total expenses	170,532
Net Investment income	(152,922)
Net realized gain (loss)	5,504,606
Net change in unrealized appreciation (depreciation)	119,515
Net increase (decrease) in net assets resulting from operations	5,471,199

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 600 million shares of $.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (200 million shares authorized), Class C (100 million shares authorized), Class I (150 million shares authorized) and Class Y (150 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:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts") are valued each business day by one or more independent pricing services (each, a "Service") approved by the Company's Board of Directors (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. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by a Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

Each Service and independent valuation firm is engaged under the general oversight of the Board.

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 April 30, 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:†				
Investment Companies	14,639,725	-	-	**14,639,725**
U.S. Treasury Securities	-	201,717,423	-	**201,717,423**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	12,962,903	-	**12,962,903**
Futures††	2,843,884	-	-	**2,843,884**
Options Purchased	31,600	-	-	**31,600**

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(14,705,704)	-	**(14,705,704)**
Futures††	(8,025,000)	-	-	**(8,025,000)**
Options Written	(746,638)	-	-	**(746,638)**

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

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

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

(e) Risk: Certain events particular to the industries in which fund's investments conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the investee's operations and profitability. 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. 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. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. 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 investments in commodity-linked financial derivatives instruments may subject the fund to greater market price volatility than investments in traditional securities. The value of commodity-linked financial derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

(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 April 30, 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 April 30, 2022, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of current year distributions will be determined at the end of the current fiscal year.

(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. Management is evaluating 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 is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

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"), a subsidiary of BNY Mellon and an affiliate of the Adviser, 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 April 30, 2022, the fund did not borrow under the Facilities.

NOTE 3— Management Fee, Sub-Investment 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 1.10% 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 $144,551 during the period ended April 30, 2022.

In addition, the Adviser has contractually agreed, from November 1, 2021 through March 31, 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 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 1.15% 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. The reduction in expenses, pursuant to the undertaking, amounted to $185,987 during the period ended April 30, 2022.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pay the Sub-Adviser an annual fee of .65% of the value of the fund's average daily net assets of each fund and the Subsidiary which is payable monthly.

During the period ended April 30, 2022, the Distributor retained $1,881 from commissions earned on sales of the fund's Class A shares $290 from CDSC fees on redemptions of the fund's Class C shares.

(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 April 30, 2022, Class C shares were charged $49,957 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 April 30, 2022, Class A and Class C shares were charged $46,253 and $16,652, 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 agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs 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 inclusive of earnings credits, if any, 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 April 30, 2022, the fund was charged $5,276 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Consolidated Statement of Operations.

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 April 30, 2022, the fund was charged $1,658 pursuant to the custody agreement.

During the period ended April 30, 2022, the fund was charged $10,209 for services performed by the 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 fees of $212,325, Subsidiary management fees of $34,752, Distribution Plan fees of $7,043, Shareholder Services Plan fees of $9,694, Custodian fees of $3,000, Chief Compliance Officer fees of $7,335 and Transfer Agent fees of $1,217, which are offset against an expense reimbursement currently in effect in the amount of $68,155.

(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 April 30, 2022, amounted to $0 and $0, 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.

Each type of derivative instrument that was held by the fund during the period ended April 30, 2022 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk, interest rate risk and commodity 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 April 30, 2022 are set forth in the Consolidated Statement of Investments.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of equities and interest or as a substitute for an investment. The fund is subject to market risk and interest 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 options written open at April 30, 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 nonperformance 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 April 30, 2022 are set forth in the Consolidated Statement of Investments.

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 April 30, 2022 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	1,132,405[1]	Interest rate risk	(4,378,965)[1]
Equity risk	575,797[1,2]	Equity risk	(3,365,485)[1,3]
Foreign exchange risk	12,962,903[4]	Foreign exchange risk	(14,705,704)[4]
Commodity risk	1,167,282[1]	Commodity risk	(1,027,188)[1]
Gross fair value of derivative contracts	**15,838,387**		**(23,477,342)**

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 April 30, 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	(8,487,997)	-	-	**(8,487,997)**
Equity	(10,324,732)	344,898	-	**(9,979,834)**
Foreign exchange	-	-	985,331	**985,331**
Commodity	5,504,408	-	-	**5,504,408**
Total	**(13,308,321)**	**344,898**	**985,331**	**(11,978,092)**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)				
Underlying risk	Futures[4]	Options Transactions[5]	Forward Contracts[6]	Total
Interest rate	257,301	-	-	**257,301**
Equity	(5,774,887)	(59,094)	-	**(5,833,981)**
Foreign exchange	-	-	(1,200,895)	**(1,200,895)**
Commodity	118,781	-	-	**118,781**
Total	**(5,398,805)**	**(59,094)**	**(1,200,895)**	**(6,658,794)**

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 April 30, 2022, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	2,843,884	(8,025,000)
Options	31,600	(746,638)
Forward contracts	12,962,903	(14,705,704)
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	15,838,387	(23,477,342)
Derivatives not subject to Master Agreements	(2,875,484)	8,771,638
Total gross amount of assets and liabilities subject to Master Agreements	12,962,903	(14,705,704)

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 April 30, 2022:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)[2]	Net Amount of Assets ($)
Goldman Sachs	3,263,661	(3,263,111)	-	550
HSBC	5,010,066	(3,056,812)	(1,953,254)	-
Morgan Stanley	1,217,851	(1,217,851)	-	-
Standard Chartered Bank	3,471,325	(2,046,536)	(1,424,789)	-
Total	**12,962,903**	**(9,584,310)**	**(3,378,043)**	**550**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
Citigroup	(649,500)	-	625,829	(23,671)
Goldman Sachs	(3,263,111)	3,263,111	-	-
HSBC	(3,056,812)	3,056,812	-	-
Morgan Stanley	(5,418,248)	1,217,851	4,200,397	-
RBC Capital Markets	(271,497)	-	271,497	-
Standard Chartered Bank	(2,046,536)	2,046,536	-	-
Total	**(14,705,704)**	**9,584,310**	**5,097,723**	**(23,671)**

[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 April 30, 2022:

	Average Market Value ($)
Equity futures	240,072,288
Equity options contracts	890,175
Interest rate futures	311,966,693
Forward contracts	488,644,851
Commodity futures	42,456,509

At April 30, 2022, accumulated net unrealized depreciation on investments inclusive of derivative contracts was $7,521,327, consisting of $15,816,205 gross unrealized appreciation and $23,337,532 gross unrealized depreciation.

At April 30, 2022, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Consolidated Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on March 8-9, 2022, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional alternative global macro funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional alternative global macro funds (the "Performance Universe"), all for various periods ended December 31, 2021, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all institutional alternative global macro funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for all periods, except the two-year period when performance was at the Performance Group median, and was above the Performance Universe median for all periods, except the five-year period when performance was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in four of the ten calendar years shown. The Board noted that the fund had a five star rating for the ten-year period, a four star rating for each of the three- and five-year periods, and a five star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for a fee waiver arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until 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 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.15% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.

- The Board was satisfied with the fund's performance.

- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the

Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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For More Information

BNY Mellon Dynamic Total 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
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

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
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Class A: AVGAX Class C: AVGCX Class I: AVGRX Class Y: AVGYX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

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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