BNY Mellon Global Real Return Fund

SEMI-ANNUAL REPORT
April 30, 2022

BNY MELLON
INVESTMENT MANAGEMENT

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THE FUND

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2021, through April 30, 2022, as provided by portfolio managers Suzanne Hutchins, Aron Pataki and Andrew Warwick of Newton Investment Management Limited, sub-sdviser

Market and Fund Performance Overview

For the six-month period ended April 30, 2022, the BNY Mellon Global Real Return Fund's (the "fund") Class A shares produced a total return of −6.13%, Class C shares returned −6.46%, Class I shares returned −6.00% and Class Y shares returned −5.96%.[1] In comparison, the fund's benchmark, the FTSE One-Month U.S. Treasury Bill Index, and the fund's performance baseline benchmark, the USD 30-Day Compounded SOFR, produced total returns of 0.04% and 0.04% (excludes the +4% hurdle rate), respectively, for the same period.[2,3]

Global equity and fixed-income markets lost ground during the reporting period amid sharply rising inflation, tightening central bank policies and uncertainties related to Russia's invasion of Ukraine. The fund underperformed its benchmark, largely due to the negative impact of its stabilizing layer, its allocations to government bonds and gold, and some specific equity positions.

The Fund's Investment Approach

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

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

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

Stocks and Bonds Retreat as Inflation Rises

Global equity and fixed-income investors encountered challenging conditions from the start of the reporting period as inflationary pressures put a damper on markets. Commodity prices rose in response to wage increases and pandemic-related supply-chain bottlenecks, while government stimulus and accommodative monetary policies pressured prices as well. Central banks responded with increasingly hawkish rhetoric regarding interest-rate increases. The Bank of England took the lead in December 2021 with a 0.15% increase of the base rate to 0.25%. That same month, the U.S. Federal Reserve announced its intention to scale back its asset purchases earlier in 2022 than previously planned and signaled a more rapid increase in interest rates in the coming year.

Inflationary forces were exacerbated by the Russian invasion of Ukraine in early 2022. As the largest land war in Europe since World War II continued with no sign of an early resolution, European markets began contemplating the possibility of reduced or curtailed oil and natural gas exports from Russia, a leading source of energy commodities to the continent. Energy costs, already at elevated levels, spiked higher, along with prices of crucial agricultural chemicals and industrial metals. Stocks in energy producers surged along with oil and gas prices, while some other sectors, such as utilities and materials, produced more modest gains. However, growth-oriented shares suffered as the threat of rising interest rates caused investors to question the relative value of future earnings. Information technology, industrials and consumer discretionary stocks experienced the most significant declines, and most other sectors lost ground as well. These conditions also produced a distinctly unfavorable backdrop for bonds, which fell sharply in value, with no real safe havens.

Derivatives and Bonds Undermine Relative Returns

The fund's stabilizing layer, which uses derivatives for various risk-management purposes, detracted from returns. Derivative protection proved effective in February and April 2022, when they cushioned the fund's equity positions as markets declined. However, the overall contribution from derivative instruments was negative, primarily due to the inclusion of the futures used to gain access to the government bond market.

Government bonds (accessed both through physical bonds and derivatives) and gold struggled to perform. The former was adversely impacted by the expectation of monetary-policy tightening to curb surging inflation, while gold gave back some of its earlier gains as the full force of the geopolitical shock abated.

Although equities as a whole exerted a positive effect on fund performance, weakness was seen in a few holdings. Financial services provider Prudential, which has significant exposure to China, saw growth negatively impacted by the country's zero-COVID-19 policy. Supply-chain bottlenecks caused challenges for Germany-based manufacturer, Continental, and automobile maker, Volkswagen.

Conversely, performance benefited from the fund's return-seeking core, with its allocation to alternatives adding value. Notably, the fund's exposure to renewable energy, property, energy storage and risk premia holdings all acted as strong diversifiers. Equities were also accretive to returns, with standout performers including oil and gas exploration and production company ConocoPhilips, which was propelled higher by soaring energy prices; energy project development firm CME Group, which gained from volatility in commodity and fixed-income markets; and multinational pharmaceutical and life sciences company Bayer, which enjoyed strength in its agricultural end-market.

Remaining Focused on Active, Multi-Asset Selection

In our view, as of April 30, 2022, investors face challenging market conditions due to heightened geopolitical risks, including second-order effects of the Russia/Ukraine conflict and central banks reining in monetary largesse. The deterioration of credit and funding conditions, and rising inflationary pressures, notably in the United States, all point to a higher probability of a stagflationary outcome and the possibility of recessionary conditions. However, volatility also creates opportunities. Given the significant dispersion of performance between different sectors, this is now a true stock picker's market and one in which active, multi-asset investment should thrive.

In light of these conditions, within the fund's return-seeking core, equity exposure has been reduced since the autumn, and the focus has been narrowed, with greater emphasis being placed on defensives, such as health care stocks and securities with well-supported dividend income generation. Among the more cyclical areas, the fund is skewed toward areas such as energy and defense where the demand profile is well underpinned, either relative to supply or due to pent-up consumption being released. Alternatives, many of which have direct or indirect linkages to inflation, are also playing a greater role in the fund. Within the fund's stabilizing layer, over the medium term we may have greater recourse to direct protection than has been the case during the post-COVID-19 rally, and we will continue to use gold. We also believe that cash (invested in short-term bills) can be useful on a tactical basis while we await a more propitious opportunity set in which to deploy capital. More broadly, we remain wedded to our long-term, global, thematic approach, and stand ready to reassess the investment landscape as the backdrop evolves.

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. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through March 1, 2023, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

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

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

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

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

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

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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

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

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Global Real Return Fund from 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†	$5.29	$8.97	$4.28	$3.80
Ending value (after expenses)	$938.70	$935.40	$940.00	$940.40

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†	$5.51	$9.35	$4.46	$3.96
Ending value (after expenses)	$1,019.34	$1,015.52	$1,020.38	$1,020.88

† *Expenses are equal to the fund's annualized expense ratio of 1.10% for Class A, 1.87% for Class C, .89% for Class I and .79% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 22.6%					
Australia - 1.8%					
Australia, Sr. Unscd. Bonds, Ser. 144	AUD	3.75	4/21/2037	45,513,000	33,917,630
Australia, Sr. Unscd. Bonds, Ser. 150	AUD	3.00	3/21/2047	50,670,000	33,083,838
					67,001,468
Curacao - 3.2%					
Merrill Lynch International & Co., Structured Notes, Ser. 3		0.00	1/24/2025	118,657,400 [b]	**121,018,682**
France - .3%					
Altice France, Sr. Scd. Bonds	EUR	4.13	1/15/2029	4,944,000	4,504,876
Banijay Entertainment, Sr. Scd. Notes		5.38	3/1/2025	500,000 [c]	492,146
Iliad Holding, Sr. Scd. Notes	EUR	5.63	10/15/2028	5,576,000	5,609,722
					10,606,744
Germany - .1%					
TK Elevator Midco GmbH, Sr. Scd. Bonds	EUR	4.38	7/15/2027	2,718,000	**2,659,523**
India - .0%					
National Highways Authority of India, Sr. Unscd. Bonds	INR	7.30	5/18/2022	160,000,000	**2,097,267**
Italy - .6%					
Intesa Sanpaolo, Gtd. Notes		7.70	9/17/2025	9,506,000 [c,d]	9,601,060
UniCredit, Jr. Sub. Bonds		8.00	6/3/2024	5,625,000 [d]	5,684,850
UniCredit, Jr. Sub. Notes	EUR	3.88	6/3/2027	8,882,000 [d]	7,576,654
					22,862,564
Luxembourg - .2%					
Summer BC Holdco B, Sr. Scd. Bonds	EUR	5.75	10/31/2026	6,583,000	**6,874,837**
Mexico - .3%					
Sigma Alimentos, Gtd. Notes		4.13	5/2/2026	13,823,000	**13,631,137**
Netherlands - .1%					
Ziggo, Sr. Scd. Bonds	EUR	2.88	1/15/2030	3,571,000	**3,251,331**
Spain - .7%					
Banco Bilbao Vizcaya Argentaria, Jr. Sub. Bonds	EUR	5.88	9/24/2023	6,000,000 [d]	6,436,324
Banco Bilbao Vizcaya Argentaria, Jr. Sub. Notes	EUR	6.00	3/29/2024	7,200,000 [d]	7,610,452
Banco Santander, Jr. Sub. Bonds	EUR	4.75	3/19/2025	7,800,000 [d]	7,777,674
Banco Santander, Jr. Sub. Bonds	EUR	5.25	9/29/2023	5,200,000 [d]	5,475,454
					27,299,904
United Kingdom - 4.4%					
Barclays Bank, Structured Notes, Ser. 000S		0.00	8/15/2022	71,827,500 [b]	73,129,793
Barclays Bank, Structured Notes, Ser. GN0U		0.00	8/12/2022	71,827,500 [b]	76,009,071

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 22.6% (continued)					
United Kingdom - 4.4% (continued)					
Lloyds Banking Group, Jr. Sub. Bonds	EUR	4.95	6/27/2025	8,562,000 [d,e]	9,049,418
Vmed O2 UK Financing I, Sr. Scd. Bonds	GBP	4.00	1/31/2029	7,588,000	8,295,063
					166,483,345
United States - 10.9%					
Ball, Gtd. Notes		2.88	8/15/2030	6,402,000	5,393,621
CCO Holdings, Sr. Unscd. Notes		5.50	5/1/2026	3,125,000 [c,e]	3,136,890
Sprint, Gtd. Notes		7.13	6/15/2024	3,786,000	3,989,668
Sprint Capital, Gtd. Notes		8.75	3/15/2032	4,597,000	5,849,683
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-BILL +0.04%		0.93	10/31/2023	390,800,000 [f]	391,548,804
United Airlines, Sr. Scd. Notes		4.38	4/15/2026	1,224,000 [c]	1,182,996
					411,101,662
Total Bonds and Notes (cost $866,259,794)					**854,888,464**

Description	Shares	Value ($)
Common Stocks - 47.1%		
Australia - .4%		
OZ Minerals	508,378	8,823,603
The Star Entertainment Group	3,375,043 [g]	7,447,436
		16,271,039
Canada - 1.4%		
Alamos Gold, Cl. A	2,277,356	17,672,282
Barrick Gold	1,566,911	34,957,784
		52,630,066
China - 1.9%		
Alibaba Group Holding	1,695,569 [g]	20,722,906
Foshan Haitian Flavouring & Food, Cl. A	736,672	9,066,914
LONGi Green Energy Technology, CI. A	1,645,228 [g]	16,650,088
NARI Technology, Cl. A	1,837,740 [g]	8,834,829
Yum China Holdings	404,510	16,908,518
		72,183,255
Denmark - .3%		
Orsted	108,930 [c]	**12,222,655**
Finland - .4%		
Neste	315,040	**13,543,285**
France - 1.9%		
L'Oreal	29,361	10,681,549
LVMH	38,447	24,602,065
Sanofi	340,793	35,868,816
		71,152,430

Description	Shares	Value ($)
Common Stocks - 47.1% (continued)		
Germany - 2.1%		
Bayer	500,987	33,021,404
Continental	195,893	13,639,219
RWE	785,092	32,799,049
		79,459,672
Guernsey - .0%		
Amedeo Air Four Plus	2,136,949	**820,728**
Hong Kong - 1.3%		
AIA Group	2,699,600	26,374,866
Link REIT	2,685,500	23,155,839
		49,530,705
India - .5%		
Housing Development Finance	586,789	**16,894,657**
Ireland - 2.7%		
Accenture, Cl. A	57,106	17,152,358
Medtronic	405,527	42,320,798
Ryanair Holdings, ADR	291,150 [g]	25,423,218
Trane Technologies	126,260	17,662,511
		102,558,885
Israel - .5%		
SolarEdge Technologies	73,310 [g]	**18,357,557**
Japan - .8%		
Sony Group	360,900	**31,019,885**
Netherlands - 1.2%		
ASML Holding	43,252	24,470,630
Universal Music Group	896,300 [g]	20,736,264
		45,206,894
South Korea - .5%		
Samsung SDI	42,434	**20,208,560**
Switzerland - 2.2%		
Alcon	299,469	21,247,258
Chubb	148,506	30,659,064
Lonza Group	23,327 [g]	13,695,190
Nestle	138,257	17,849,735
		83,451,247
United Kingdom - 11.2%		
3i Group	899,864	14,683,373
AstraZeneca	456,134	60,593,675
BAE Systems	2,651,340	24,695,981
Barratt Developments	1,649,462	10,099,004
Burberry Group	723,549	14,228,466
Diageo	482,532	23,911,914
Informa	2,460,923 [g]	17,545,151
Linde	110,643	34,516,190

Description	Shares	Value ($)
Common Stocks - 47.1% (continued)		
United Kingdom - 11.2% (continued)		
Octopus Renewables Infrastructure Trust	19,607,364	28,523,677
Persimmon	337,922	8,813,180
Prudential	2,256,208	28,045,689
RELX	1,092,550	32,572,313
SDCL Energy Efficiency Income Trust	18,719,270	28,582,228
Shell	1,908,277	51,649,651
Taylor Wimpey	7,354,884	11,550,317
Travis Perkins	667,794	10,166,752
Unilever	467,247	21,769,448
		421,947,009
United States - 17.8%		
Alphabet, Cl. A	14,027 [g]	32,012,279
Amazon.com	6,254 [g]	15,545,130
American Tower	35,041 [h]	8,445,582
Bank of America	624,879	22,295,683
Booking Holdings	15,623 [g]	34,531,673
Brixmor Property Group	1,096,822 [h]	27,837,343
CME Group	120,287	26,383,751
ConocoPhillips	1,009,499	96,427,344
Dominion Energy	228,446	18,650,331
Ecolab	95,314	16,140,473
Elanco Animal Health	462,225 [g]	11,698,915
Eli Lilly & Co.	66,383	19,392,466
Eversource Energy	166,444	14,547,206
Exelon	1,112,800	52,056,784
Hubbell	141,008	27,547,323
Lockheed Martin	54,532	23,564,368
Marathon Petroleum	281,173	24,535,156
Microsoft	190,671	52,915,016
Newmont	501,816	36,557,296
NextEra Energy	141,872	10,075,749
Norfolk Southern	193,147	49,808,748
TE Connectivity	155,133	19,357,496
The Cooper Companies	41,710	15,058,978
The Goldman Sachs Group	49,274	15,052,714
		670,437,804
Total Common Stocks (cost $1,635,541,866)		**1,777,896,333**

Description /Number of Contracts		Exercise Price	Expiration Date	Notional Amount ($) [a]	Value ($)
Options Purchased - 1.6%					
Call Options - .5%					
FTSE 100 Index, Contracts 3,928	GBP	7,500	12/16/2022	294,600,000	20,473,247
S&P 500 Index, Contracts 1,264		4,650	5/20/2022	587,760,000	75,840
					20,549,087
Put Options - 1.1%					
S&P 500 Index, Contracts 832		4,500	11/18/2022	374,400,000	**39,719,680**
Total Options Purchased (cost $56,942,837)					**60,268,767**

Description	Shares	Value ($)
Exchange-Traded Funds - 2.7%		
United States - 2.7%		
iShares Gold Trust	1,134,247 [g,i]	40,878,262
SPDR Gold Shares	290,596 [g,i]	51,409,338
U.S. Copper Index Fund	370,235 [g,i]	9,792,716
Total Exchange-Traded Funds (cost $105,483,870)		**102,080,316**

	Preferred Dividend Yield (%)	Shares	Value ($)
Preferred Stocks - .5%			
Germany - .5%			
Volkswagen (cost $21,989,801)	5.14	129,968	**20,389,329**

	Annualized Yield (%)	Maturity Date	Principal Amount ($)	Value ($)
Short-Term Investments - .7%				
U.S. Government Securities				
U.S. Treasury Bills (cost $24,946,910)	0.71	8/18/2022	25,000,000 [j]	**24,925,515**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 15.7%			
Closed-end Investment Companies - 5.0%			
BBGI Global Infrastructure		5,358,752	11,426,533
Cordiant Digital Infrastructure		9,230,593 [c,e]	12,924,861
Greencoat UK Wind		18,901,726	37,939,624
JLEN Environmental Assets Group		4,341,058	6,239,795
Riverstone Credit Opportunities Income		3,871,998	3,349,278
The Aquila European Renewables Income Fund		19,049,880	20,466,934
The BioPharma Credit Fund		19,756,560 [e]	19,613,296
The Gresham House Energy Storage Fund		7,841,693 [e]	14,773,604
The Hipgnosis Songs Fund		12,996,706	19,016,053
The Renewables Infrastructure Group		18,605,023	31,575,801
US Solar Fund		12,016,238	10,800,124
			188,125,903
Registered Investment Companies - 10.7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	0.38	403,508,569 [k]	**403,508,569**
Total Investment Companies (cost $585,936,992)			**591,634,472**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .4%			
Registered Investment Companies - .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $16,286,006)	0.38	16,286,006 [k]	**16,286,006**
Total Investments (cost $3,313,388,076)		**91.3%**	**3,448,369,202**
Cash and Receivables (Net)		**8.7%**	**330,006,190**
Net Assets		**100.0%**	**3,778,375,392**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust
SPDR—Standard & Poor's Depository Receipt
U.S. T-BILL—U.S. Treasury Bill Money Market Yield

AUD—Australian Dollar
EUR—Euro
GBP—British Pound
INR—Indian Rupee

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security issued with a zero coupon. Income is recognized through the accretion of discount.*
[c] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2022, these securities were valued at $39,560,608 or 1.05% of net assets.*
[d] *Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.*
[e] *Security, or portion thereof, on loan. At April 30, 2022, the value of the fund's securities on loan was $13,345,974 and the value of the collateral was $16,286,006. In addition, the value of collateral may include pending sales that are also on loan.*
[f] *Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.*
[g] *Non-income producing security.*
[h] *Investment in real estate investment trust within the United States.*
[i] *These securities are wholly-owned by the Subsidiary referenced in Note 1.*
[j] *Security is a discount security. Income is recognized through the accretion of discount.*
[k] *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 (%)
Investment Companies	18.8
U.S. Treasury Securities	11.0
Health Care	6.7
Diversified Financials	6.3
Banks	6.1
Energy	5.9
Utilities	3.7
Internet Software & Services	2.7
Consumer Discretionary	2.7
Metals & Mining	2.6
Insurance	2.3
Foreign Governmental	1.8
Options Purchased	1.6
Real Estate	1.6
Information Technology	1.4
Chemicals	1.3
Transportation	1.3
Telecommunication Services	1.3
Aerospace & Defense	1.3
Electronic Components	1.2
Food Products	1.1
Consumer Durables & Apparel	1.0
Automobiles & Components	.9
Commercial & Professional Services	.9
Consumer Staples	.9
Industrial	.8
Airlines	.7
Semiconductors & Semiconductor Equipment	.6
Media	.6
Beverage Products	.6
Technology Hardware & Equipment	.5
Retailing	.4
Financials	.4
Advertising	.2
Materials	.1
	91.3

† *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 - 10.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 10.7%	395,768,872	2,062,456,421	(2,054,716,724)	403,508,569	332,469
Investment of Cash Collateral for Securities Loaned - .4%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .4%	33,593,991	427,435,527	(444,743,512)	16,286,006	125,858 ††
Total - 11.1%	**429,362,863**	**2,489,891,948**	**(2,499,460,236)**	**419,794,575**	**458,327**

† *Includes reinvested dividends/distributions.*

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

See notes to consolidated financial statements.

Futures					
Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
Australian 10 Year Bond	1,184	6/15/2022	110,700,914[a]	103,849,770	(6,851,144)
U.S. Treasury Long Bond	275	6/21/2022	38,423,281	38,689,063	265,782
Gross Unrealized Appreciation					**265,782**
Gross Unrealized Depreciation					**(6,851,144)**

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

See notes to consolidated financial statements.

Options Written				
Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount [a]	Value ($)
Call Options:				
FTSE 100 Index, Contracts 3,928	7,800	12/16/2022	306,384,000 GBP	(12,817,390)
Put Options:				
S&P 500 Index, Contracts 832	4,200	11/18/2022	349,440,000	(27,705,600)
S&P 500 Index, Contracts 541	4,200	6/17/2022	227,220,000	(10,488,908)
Total Options Written (premiums received $37,600,421)				**(51,011,898)**

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

GBP—British Pound
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) ($)
Barclays Capital					
Japanese Yen	1,173,402,451	United States Dollar	10,097,213	5/18/2022	(1,049,792)
CIBC World Markets					
British Pound	7,112,064	United States Dollar	9,318,608	7/14/2022	(372,837)
Euro	21,478,988	United States Dollar	22,865,899	7/14/2022	(116,812)
Danish Krone	4,614,233	United States Dollar	684,338	6/15/2022	(28,475)
United States Dollar	70,382,397	Hong Kong Dollar	548,383,021	5/18/2022	468,206
Japanese Yen	7,024,587,106	United States Dollar	56,535,471	5/18/2022	(2,372,983)
United States Dollar	151,258,199	Japanese Yen	17,425,292,328	5/18/2022	16,901,949
United States Dollar	2,045,330	Australian Dollar	2,740,328	6/15/2022	107,463
Citigroup					
United States Dollar	30,242,594	Indian Rupee	2,306,723,652	7/14/2022	301,670
J.P. Morgan Securities					
United States Dollar	65,122,145	Swiss Franc	59,949,148	5/18/2022	3,438,110
United States Dollar	1,997,818	Euro	1,828,798	7/14/2022	60,879

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
J.P. Morgan Securities(continued)					
United States Dollar	486,590	Euro	449,120	7/14/2022	10,912
RBS Securities					
Danish Krone	20,101,363	United States Dollar	2,990,439	6/15/2022	(133,247)
Japanese Yen	1,392,051,410	United States Dollar	11,926,677	5/18/2022	(1,193,382)
State Street Bank and Trust Company					
United States Dollar	633,082,720	Euro	572,401,551	7/14/2022	26,833,824
United States Dollar	677,486,081	British Pound	516,477,677	7/14/2022	27,844,720
United States Dollar	17,326,600	South Korean Won	20,956,781,930	5/18/2022	641,801
United States Dollar	96,294,356	Euro	84,057,031	5/18/2022	7,546,568
United States Dollar	12,690,194	Danish Krone	86,554,068	6/15/2022	387,468
Japanese Yen	3,721,076,933	United States Dollar	28,952,140	5/18/2022	(261,090)
United States Dollar	5,160,431	Australian Dollar	6,992,667	6/15/2022	215,454
Swiss Franc	9,807,663	United States Dollar	10,558,301	5/18/2022	(466,811)
United States Dollar	45,128,957	Chinese Yuan Renminbi	289,186,362	7/14/2022	1,321,139
UBS Securities					
United States Dollar	100,216,933	Australian Dollar	136,669,394	6/15/2022	3,568,966
United States Dollar	3,102,079	Euro	2,856,587	7/14/2022	76,576
Gross Unrealized Appreciation					**89,725,705**
Gross Unrealized Depreciation					**(5,995,429)**

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 (including securities on loan, valued at $13,345,974)—Note 1(c):		
Unaffiliated issuers	2,893,593,501	3,028,574,627
Affiliated issuers	419,794,575	419,794,575
Cash		14,184,425
Cash denominated in foreign currency	32,519,425	32,107,484
Cash collateral held by broker—Note 4		257,887,819
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		89,725,705
Receivable for shares of Common Stock subscribed		6,876,881
Dividends, interest and securities lending income receivable		5,981,776
Receivable for investment securities sold		2,690,687
Tax reclaim receivable—Note 1(b)		2,524,726
Prepaid expenses		184,808
		3,860,533,513
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		2,563,501
Outstanding options written, at value (premiums received $37,600,421)—Note 4		51,011,898
Liability for securities on loan—Note 1(c)		16,286,006
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		5,995,429
Payable for shares of Common Stock redeemed		4,857,820
Payable for futures variation margin—Note 4		945,651
Directors' fees and expenses payable		34,231
Other accrued expenses		463,585
		82,158,121
Net Assets ($)		**3,778,375,392**
Composition of Net Assets ($):		
Paid-in capital		3,560,041,788
Total distributable earnings (loss)		218,333,604
Net Assets ($)		**3,778,375,392**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	77,190,536	36,139,996	2,686,585,831	978,459,029
Shares Outstanding	4,738,478	2,287,940	164,354,487	59,754,641
Net Asset Value Per Share ($)	**16.29**	**15.80**	**16.35**	**16.37**

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

Six Months Ended April 30, 2022 (Unaudited)

Investment Income ($):	
Income:	
Dividends (net of $366,067 foreign taxes withheld at source):	
Unaffiliated issuers	22,365,608
Affiliated issuers	332,469
Interest	4,300,807
Income from securities lending—Note 1(c)	125,858
Total Income	**27,124,742**
Expenses:	
Management fee—Note 3(a)	14,368,952
Shareholder servicing costs—Note 3(c)	1,465,844
Subsidiary management fee—Note 3(a)	212,061
Custodian fees—Note 3(c)	196,892
Distribution fees—Note 3(b)	141,748
Professional fees	130,515
Directors’ fees and expenses—Note 3(d)	121,197
Prospectus and shareholders’ reports	120,861
Registration fees	88,919
Loan commitment fees—Note 2	30,171
Chief Compliance Officer fees—Note 3(c)	10,209
Miscellaneous	77,523
Total Expenses	**16,964,892**
Less—reduction in expenses due to undertaking—Note 3(a)	(212,061)
Net Expenses	**16,752,831**
Net Investment Income	**10,371,911**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	126,017,242
Net realized gain (loss) on futures	(40,417,330)
Net realized gain (loss) on options transactions	(22,139,113)
Net realized gain (loss) on forward foreign currency exchange contracts	52,893,700
Net Realized Gain (Loss)	**116,354,499**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(458,332,671)
Net change in unrealized appreciation (depreciation) on futures	(159,281)
Net change in unrealized appreciation (depreciation) on options transactions	4,736,864
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	80,803,066
Net Change in Unrealized Appreciation (Depreciation)	**(372,952,022)**
Net Realized and Unrealized Gain (Loss) on Investments	**(256,597,523)**
Net (Decrease) in Net Assets Resulting from Operations	**(246,225,612)**

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 ($):		
Net investment income	10,371,911	29,839,814
Net realized gain (loss) on investments	116,354,499	138,850,013
Net change in unrealized appreciation (depreciation) on investments	(372,952,022)	279,307,567
Net Increase (Decrease) in Net Assets Resulting from Operations	**(246,225,612)**	**447,997,394**
Distributions ($):		
Distributions to shareholders:		
Class A	(1,127,100)	(561,895)
Class C	(323,421)	(154,628)
Class I	(44,698,030)	(30,566,690)
Class Y	(17,354,043)	(13,223,639)
Total Distributions	**(63,502,594)**	**(44,506,852)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	19,324,408	40,595,185
Class C	4,292,320	11,777,126
Class I	779,440,419	1,208,545,792
Class Y	174,731,038	273,834,891
Distributions reinvested:		
Class A	957,949	539,652
Class C	267,073	126,788
Class I	40,958,007	28,393,091
Class Y	7,030,103	6,310,075
Cost of shares redeemed:		
Class A	(10,199,251)	(15,565,669)
Class C	(3,459,672)	(5,651,629)
Class I	(579,421,837)	(783,999,472)
Class Y	(139,219,834)	(260,449,611)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**294,700,723**	**504,456,219**
Total Increase (Decrease) in Net Assets	**(15,027,483)**	**907,946,761**
Net Assets ($):		
Beginning of Period	3,793,402,875	2,885,456,114
End of Period	**3,778,375,392**	**3,793,402,875**

	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	1,140,089	2,397,868
Shares issued for distributions reinvested	55,086	32,667
Shares redeemed	(602,817)	(915,321)
Net Increase (Decrease) in Shares Outstanding	**592,358**	**1,515,214**
Class C[a,b]		
Shares sold	257,551	715,629
Shares issued for distributions reinvested	15,793	7,885
Shares redeemed	(212,148)	(344,112)
Net Increase (Decrease) in Shares Outstanding	**61,196**	**379,402**
Class I[a]		
Shares sold	45,663,575	71,199,085
Shares issued for distributions reinvested	2,348,510	1,715,595
Shares redeemed	(34,455,351)	(46,297,262)
Net Increase (Decrease) in Shares Outstanding	**13,556,734**	**26,617,418**
Class Y[a]		
Shares sold	10,249,540	16,063,664
Shares issued for distributions reinvested	402,410	380,584
Shares redeemed	(8,127,739)	(15,321,100)
Net Increase (Decrease) in Shares Outstanding	**2,524,211**	**1,123,148**

[a] *During the period ended April 30, 2022, 468,406 Class Y shares representing $7,985,301 were exchanged for 469,155 Class I shares and 2,606 Class C shares representing $42,452 were exchanged for 2,524 Class I shares. During the period ended October 31, 2021, 647 Class Y shares representing $10,623 were exchanged for 650 Class A shares and 758,608 Class Y shares representing $12,882,167 were exchanged for 759,920 Class I shares.*

[b] *During the period ended April 30, 2022, 515 Class C shares representing $8,708 were automatically converted to 500 Class A shares and during the period ended October 31, 2021, 84 Class C shares representing $1,357 were automatically converted to 82 Class A shares.*

See notes to consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's consolidated financial statements.

	Six Months Ended April 30, 2022	Year Ended October 31,				
Class A Shares	(Unaudited)	2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	17.62	15.56	15.37	14.32	14.39	14.72
Investment Operations:						
Net investment income[a]	.03	.11	.17	.23	.22	.15
Net realized and unrealized gain (loss) on investments	(1.10)	2.15	.35	1.29	(.23)	(.09)
Total from Investment Operations	(1.07)	2.26	.52	1.52	(.01)	.06
Distributions:						
Dividends from net investment income	(.26)	(.20)	(.33)	(.47)	(.06)	(.39)
Net asset value, end of period	16.29	17.62	15.56	15.37	14.32	14.39
Total Return (%)[b]	(6.13)[c]	14.60	3.42	10.97	(.05)	.47
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.11[d,e]	1.15[e]	1.21	1.12	1.13	1.17
Ratio of net expenses to average net assets	1.10[d,e,f]	1.10[e,f]	1.12[f]	1.11[f]	1.13	1.15
Ratio of net investment income to average net assets	.33[d,e]	.66[e]	1.11	1.59	1.55	1.09
Portfolio Turnover Rate	55.69[c]	71.67	91.18	99.45	85.64	79.00
Net Assets, end of period ($ x 1,000)	77,190	73,055	40,929	35,843	26,380	41,008

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

Class C Shares	Six Months Ended April 30, 2022 (Unaudited)	Year Ended October 31, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	17.04	15.06	14.89	13.87	13.99	14.34
Investment Operations:						
Net investment income (loss)[a]	(.04)	(.02)	.05	.12	.11	.08
Net realized and unrealized gain (loss) on investments	(1.06)	2.08	.33	1.26	(.23)	(.12)
Total from Investment Operations	(1.10)	2.06	.38	1.38	(.12)	(.04)
Distributions:						
Dividends from net investment income	(.14)	(.08)	(.21)	(.36)	-	(.31)
Net asset value, end of period	15.80	17.04	15.06	14.89	13.87	13.99
Total Return (%)[b]	(6.46)[c]	13.72	2.57	10.17	(.86)	(.23)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.88[d,e]	1.93[e]	1.99	1.91	1.90	1.92
Ratio of net expenses to average net assets	1.87[d,e,f]	1.88[e,f]	1.90[f]	1.90[f]	1.89	1.90
Ratio of net investment income (loss) to average net assets	(.46)[d,e]	(.12)[e]	.34	.84	.82	.58
Portfolio Turnover Rate	55.69[c]	71.67	91.18	99.45	85.64	79.00
Net Assets, end of period ($ x 1,000)	36,140	37,947	27,814	27,817	27,739	34,240

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
[e] *Amounts do not include the expenses of the underlying funds.*
[f] *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 ($):						
Net asset value, beginning of period	17.69	15.62	15.42	14.36	14.47	14.78
Investment Operations:						
Net investment income[a]	.05	.15	.20	.27	.26	.23
Net realized and unrealized gain (loss) on investments	(1.10)	2.15	.36	1.30	(.24)	(.13)
Total from Investment Operations	(1.05)	2.30	.56	1.57	.02	.10
Distributions:						
Dividends from net investment income	(.29)	(.23)	(.36)	(.51)	(.13)	(.41)
Net asset value, end of period	16.35	17.69	15.62	15.42	14.36	14.47
Total Return (%)	(6.00)[b]	14.83	3.65	11.28	.11	.82
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.90[c,d]	.94[d]	1.00	.92	.90	.90
Ratio of net expenses to average net assets	.89[c,d,e]	.89[d,e]	.90[e]	.90[e]	.90	.90
Ratio of net investment income to average net assets	.53[c,d]	.86[d]	1.34	1.82	1.81	1.61
Portfolio Turnover Rate	55.69[b]	71.67	91.18	99.45	85.64	79.00
Net Assets, end of period ($ x 1,000)	2,686,584	2,667,773	1,939,181	1,560,814	688,369	701,598

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
[d] *Amounts do not include the expenses of the underlying funds.*
[e] *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 ($):						
Net asset value, beginning of period	17.73	15.64	15.45	14.39	14.49	14.79
Investment Operations:						
Net investment income[a]	.05	.17	.22	.29	.28	.24
Net realized and unrealized gain (loss) on investments	(1.11)	2.16	.34	1.29	(.25)	(.12)
Total from Investment Operations	(1.06)	2.33	.56	1.58	.03	.12
Distributions:						
Dividends from net investment income	(.30)	(.24)	(.37)	(.52)	(.13)	(.42)
Net asset value, end of period	16.37	17.73	15.64	15.45	14.39	14.49
Total Return (%)	(5.96)[b]	15.03	3.66	11.36	.24	.92
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.80[c,d]	.84[d]	.89	.81	.80	.82
Ratio of net expenses to average net assets	.79[c,d,e]	.79[d,e]	.81[e]	.80[e]	.80	.82
Ratio of net investment income to average net assets	.63[c,d]	.97[d]	1.44	1.92	1.92	1.67
Portfolio Turnover Rate	55.69[c]	71.67	91.18	99.45	85.64	79.00
Net Assets, end of period ($ x 1,000)	978,459	1,014,628	877,533	1,259,436	803,690	789,983

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

NOTE 1—Significant Accounting Policies:

BNY Mellon Global Real Return Fund (the "fund") is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering eight series, including the fund. The fund's investment objective is to seek total return (consisting of capital appreciation and income). BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management Limited (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund's sub-adviser.

The fund may gain investment exposure to global commodity markets through investments in GRR Commodity Fund Ltd., (the "Subsidiary"), a wholly-owned and controlled subsidiary of the fund organized under the laws of the Cayman Islands. The Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of the fund. The Adviser serves as investment adviser for the Subsidiary, the Sub-Adviser serves as the Subsidiary's sub-investment advisor and Citibank N.A. serves as the Subsidiary's custodian. The financial statements have been consolidated and include the accounts of the fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the fund will remain the sole shareholder and retain all rights. Under the Amended and Restated Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The following summarizes the structure and relationship of the Subsidiary at April 30, 2022:

	Subsidiary Activity
Consolidated fund Net Assets ($)	3,788,375,392
Subsidiary Percentage of fund Net Assets	3.21%
Subsidiary Financial Statement Information ($)	
Total assets	121,627,408
Total liabilities	88,528
Net assets	121,538,880
Total income	-
Total expenses	237,483
Investment (loss)—net	(237,483)
Net realized gain (loss)	103,354
Net change in unrealized appreciation (depreciation)	(4,026,585)
Net (decrease) in net assets resulting from operations	(4,160,714)

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

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

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's consolidated financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

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

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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

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

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

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

The following is a summary of the inputs used as of 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 ($)				
Investments in Securities:†				
Corporate Bonds	-	394,240,925	-	**394,240,925**
Equity Securities - Common Stocks	926,068,084	851,828,249 ††	-	**1,777,896,333**
Equity Securities - Preferred Stocks	-	20,389,329 ††	-	**20,389,329**
Exchange-Traded Funds	102,080,316	-	-	**102,080,316**
Foreign Governmental	-	69,098,735	-	**69,098,735**
Investment Companies	419,794,575	188,125,903 ††	-	**607,920,478**
U.S. Treasury Securities	-	416,474,319	-	**416,474,319**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	89,725,705	-	**89,725,705**
Futures†††	265,782	-	-	**265,782**
Options Purchased	60,268,767	-	-	**60,268,767**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	(5,995,429)	-	**(5,995,429)**
Futures†††	(6,851,144)	-	-	**(6,851,144)**
Options Written	(51,011,898)	-	-	**(51,011,898)**

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

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

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

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Consolidated Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of April 30, 2022, if any, are disclosed in the fund's Consolidated Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended April 30, 2022, BNY Mellon earned $17,162 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political, economic developments and public health conditions. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. 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.

(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 fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of $52,711,236 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2021. These short-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2021 was as follows: ordinary income $44,506,852. 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 .75% of the value of the average daily net assets of each of the fund and the Subsidiary which is payable monthly. In addition, the Adviser has contractually agreed for as long as the fund invests in the Subsidiary, to waive the management fee it receives from the fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. The reduction in expenses, pursuant to the undertaking, amounted to $212,061 during the period ended April 30, 2022.

The Adviser has also contractually agreed, from November 1, 2021 through March 1, 2023, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .90% of the value of the fund's average daily net assets. On or after March 1, 2023, the Adviser may terminate this expense limitation at any time. During the period ended April 30, 2022, there were no reduction in expense pursuant to the undertaking.

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

During the period ended April 30, 2022, the Distributor retained $4,052 from commissions earned on sales of the fund's Class A shares and $620 and $2,595 from CDSC fees on redemptions of the fund's Class A and Class C shares, respectively.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended April 30, 2022, Class C shares were charged $141,748 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 $94,379 and $47,249, 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 $9,261 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 $196,892 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 $2,366,469, Subsidiary management fee of $76,574, Distribution Plan fees of $22,893, Shareholder Services Plan fees of $23,734, Custodian fees of $140,200, Chief Compliance Officer fees of $7,335 and Transfer Agent fees of $2,870, which are offset against an expense reimbursement currently in effect in the amount of $76,574.

(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 $2,016,188,553 and $1,668,248,719, 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 risk and interest risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Consolidated Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Consolidated Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2022 are set forth in the Consolidated Statement of Investment.

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

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

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

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

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

Fair value of derivative instruments as of April 30, 2022 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	265,782[1]	Interest rate risk	(6,851,144)[1]
Equity risk	60,268,767[2]	Equity risk	(51,011,898)[3]
Foreign exchange risk	89,725,705[4]	Foreign exchange risk	(5,995,429)[4]
Gross fair value of derivative contracts	**150,260,254**		**(63,858,471)**

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	(26,758,497)	-	-	**(26,758,497)**
Equity	(13,658,833)	(22,139,113)	-	**(35,797,946)**
Foreign exchange	-	-	52,893,700	**52,893,700**
Total	**(40,417,330)**	**(22,139,113)**	**52,893,700**	**(9,662,743)**

Net change in unrealized appreciation (depreciation) on derivatives recognized in income ($)

Underlying risk	Futures[4]	Options Transactions[5]	Forward Contracts[6]	Total
Interest rate	(6,585,362)	-	-	**(6,585,362)**
Equity	6,426,081	4,736,864	-	**11,162,945**
Foreign exchange	-	-	80,803,066	**80,803,066**
Total	**(159,281)**	**4,736,864**	**80,803,066**	**85,380,649**

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	265,782	(6,851,144)
Options	60,268,767	(51,011,898)
Forward contracts	89,725,705	(5,995,429)
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	150,260,254	(63,858,471)
Derivatives not subject to Master Agreements	(60,534,549)	57,863,042
Total gross amount of assets and liabilities subject to Master Agreements	89,725,705	(5,995,429)

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 ($)[2]	Net Amount of Assets ($)
CIBC World Markets	17,477,618	(2,891,107)	(14,586,511)	-
Citigroup	301,670	-	(270,000)	31,670
J.P. Morgan Securities	3,509,901	-	(3,509,901)	-
State Street Bank and Trust Company	64,790,974	(727,901)	(64,063,073)	-
UBS Securities	3,645,542	-	(3,150,000)	495,542
Total	**89,725,705**	**(3,619,008)**	**(85,579,485)**	**527,212**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
Barclays Capital	(1,049,792)	-	860,000	(189,792)
CIBC World Markets	(2,891,107)	2,891,107	-	-
RBS Securities	(1,326,629)	-	1,200,000	(126,629)
State Street Bank and Trust Company	(727,901)	727,901	-	-
Total	**(5,995,429)**	**3,619,008**	**2,060,000**	**(316,421)**

[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	226,872,809
Equity options contracts	82,570,927
Interest rate futures	52,931,331
Forward contracts	1,997,215,169

At April 30, 2022, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $198,714,563, consisting of $382,903,169 gross unrealized appreciation and $184,188,606 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 Limited (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 that there are no soft dollar arrangements in place for the fund) 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 absolute-return 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 absolute-return 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 absolute-return 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 and Performance Universe medians for all periods. 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 eight of the ten calendar years shown.

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 slightly higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and lower than the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group median and lower 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 .90% 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 that there were no 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 Global Real Return Fund

240 Greenwich Street
New York, NY 10286

Adviser

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240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

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

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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INVESTMENT MANAGEMENT