

# BNY Mellon Large Cap Securities Fund, Inc.

**SEMI-ANNUAL FINANCIALS AND  
OTHER INFORMATION**  
June 30, 2024

**Class**  
Single Share

**Ticker**  
DREVX

## **IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS**

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Large Cap Securities Fund, Inc.

Statement of Investments

June 30, 2024 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0%</b>		
<b>Banks - 4.0%</b>		
First Horizon Corp.	1,359,342	21,436,823
JPMorgan Chase & Co.	372,066	75,254,069
		<b>96,690,892</b>
<b>Capital Goods - 7.5%</b>		
AMETEK, Inc.	266,675	44,457,389
Hubbell, Inc.	99,779	36,467,229
Ingersoll Rand, Inc.	573,170	52,066,763
Trane Technologies PLC	150,742	49,583,566
		<b>182,574,947</b>
<b>Commercial &amp; Professional Services - .7%</b>		
Veralto Corp.	175,787	<b>16,782,385</b>
<b>Consumer Discretionary Distribution &amp; Retail - 6.4%</b>		
Amazon.com, Inc.	608,556 <sup>a</sup>	117,603,447
The TJX Companies, Inc.	334,284	36,804,668
		<b>154,408,115</b>
<b>Consumer Durables &amp; Apparel - .9%</b>		
Lululemon Athletica, Inc.	71,431 <sup>a</sup>	<b>21,336,440</b>
<b>Consumer Staples Distribution &amp; Retail - 1.4%</b>		
Walmart, Inc.	502,335	<b>34,013,103</b>
<b>Energy - 5.2%</b>		
EQT Corp.	713,427	26,382,530
Occidental Petroleum Corp.	562,276	35,440,256
Phillips 66	230,762	32,576,672
Schlumberger NV	685,439	32,339,012
		<b>126,738,470</b>
<b>Financial Services - 2.8%</b>		
The Goldman Sachs Group, Inc.	77,112	34,879,300
Visa, Inc., Cl. A	126,203	33,124,501
		<b>68,003,801</b>
<b>Food, Beverage &amp; Tobacco - 1.6%</b>		
PepsiCo, Inc.	228,567	<b>37,697,555</b>
<b>Health Care Equipment &amp; Services - 8.0%</b>		
Boston Scientific Corp.	660,729 <sup>a</sup>	50,882,740
DexCom, Inc.	229,914 <sup>a</sup>	26,067,649
Edwards Lifesciences Corp.	426,129 <sup>a</sup>	39,361,536
Intuitive Surgical, Inc.	90,096 <sup>a</sup>	40,079,206
UnitedHealth Group, Inc.	70,855	36,083,617
		<b>192,474,748</b>
<b>Insurance - 3.5%</b>		
Assurant, Inc.	140,414	23,343,828
RenaissanceRe Holdings Ltd.	134,322	30,022,310
The Progressive Corp.	147,976	30,736,095
		<b>84,102,233</b>
<b>Materials - .6%</b>		
CF Industries Holdings, Inc.	209,026	<b>15,493,007</b>
<b>Media &amp; Entertainment - 8.2%</b>		
Alphabet, Inc., Cl. C	570,200	104,586,084

Statement of Investments (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Media &amp; Entertainment - 8.2% (continued)</b>		
Meta Platforms, Inc., Cl. A	149,807	75,535,686
The Walt Disney Company	176,531	17,527,763
		<b>197,649,533</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 8.0%</b>		
AbbVie, Inc.	281,284	48,245,832
Danaher Corp.	176,955	44,212,207
Eli Lilly & Co.	81,017	73,351,172
Zoetis, Inc.	161,008	27,912,347
		<b>193,721,558</b>
<b>Real Estate Management &amp; Development - .7%</b>		
CoStar Group, Inc.	239,702 <sup>a</sup>	<b>17,771,506</b>
<b>Semiconductors &amp; Semiconductor Equipment - 12.3%</b>		
Applied Materials, Inc.	172,735	40,763,733
Micron Technology, Inc.	311,644	40,990,535
NVIDIA Corp.	1,743,230	215,358,634
		<b>297,112,902</b>
<b>Software &amp; Services - 16.7%</b>		
Accenture PLC, Cl. A	88,092	26,727,994
Akamai Technologies, Inc.	260,926 <sup>a</sup>	23,504,214
Intuit, Inc.	71,003	46,663,882
Microsoft Corp.	477,945	213,617,518
PTC, Inc.	144,326 <sup>a</sup>	26,219,704
Roper Technologies, Inc.	79,908	45,040,943
Shopify, Inc., Cl. A	334,044 <sup>a</sup>	22,063,606
		<b>403,837,861</b>
<b>Technology Hardware &amp; Equipment - 6.6%</b>		
Apple, Inc.	758,347	<b>159,723,045</b>
<b>Transportation - 1.0%</b>		
Uber Technologies, Inc.	346,879 <sup>a</sup>	<b>25,211,166</b>
<b>Utilities - 2.9%</b>		
Constellation Energy Corp.	210,806	42,218,118
Dominion Energy, Inc.	581,469	28,491,981
		<b>70,710,099</b>
<b>Total Common Stocks</b> (cost \$1,270,766,491)		<b>2,396,053,366</b>
	1-Day Yield (%)	
<b>Investment Companies - 1.0%</b>		
<b>Registered Investment Companies - 1.0%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$25,484,409)	5.42	25,484,409 <sup>b</sup>
<b>Total Investments</b> (cost \$1,296,250,900)	<b>100.0%</b>	<b>2,421,537,775</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.0%)</b>	<b>(955,656)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>2,420,582,119</b>

<sup>a</sup> Non-income producing security.

<sup>b</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

**Affiliated Issuers**

Description	Value (\$) 12/31/2023	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 6/30/2024	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 1.0%</b>					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 1.0%	21,863,339	66,987,027	(63,365,957)	25,484,409	652,942

<sup>†</sup> Includes reinvested dividends/ distributions.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	1,270,766,491	2,396,053,366
Affiliated issuers	25,484,409	25,484,409
Dividends receivable		726,221
Receivable for shares of Common Stock subscribed		322,550
Prepaid expenses		44,914
		<b>2,422,631,460</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		1,314,136
Cash overdraft due to Custodian		122,185
Payable for shares of Common Stock redeemed		475,559
Directors' fees and expenses payable		8,820
Other accrued expenses		128,641
		<b>2,049,341</b>
<b>Net Assets (\$)</b>		<b>2,420,582,119</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		1,172,275,688
Total distributable earnings (loss)		1,248,306,431
<b>Net Assets (\$)</b>		<b>2,420,582,119</b>
<b>Shares Outstanding</b>		
(500 million shares of \$1 par value Common Stock authorized)		124,525,622
<b>Net Asset Value Per Share (\$)</b>		<b>19.44</b>

*See notes to financial statements.*

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

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	10,170,000
Affiliated issuers	652,942
Income from securities lending—Note 1(c)	9,733
Interest	75
<b>Total Income</b>	<b>10,832,750</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	7,087,582
Shareholder servicing costs—Note 3(b)	359,817
Professional fees	64,715
Directors' fees and expenses—Note 3(c)	54,443
Prospectus and shareholders' reports	34,240
Registration fees	27,495
Loan commitment fees—Note 2	24,381
Custodian fees—Note 3(b)	17,294
Chief Compliance Officer fees—Note 3(b)	12,614
Miscellaneous	17,548
<b>Total Expenses</b>	<b>7,700,129</b>
Less—reduction in fees due to earnings credits—Note 3(b)	(78,943)
<b>Net Expenses</b>	<b>7,621,186</b>
<b>Net Investment Income</b>	<b>3,211,564</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	122,831,332
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	283,100,698
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>405,932,030</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>409,143,594</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
<b>Operations (\$):</b>		
Net investment income	3,211,564	6,848,412
Net realized gain (loss) on investments	122,831,332	119,697,282
Net change in unrealized appreciation (depreciation) on investments	283,100,698	334,080,112
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>409,143,594</b>	<b>460,625,806</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(23,237,274)</b>	<b>(98,177,383)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold	112,919,807	234,197,707
Distributions reinvested	21,537,158	90,889,729
Cost of shares redeemed	(103,548,676)	(142,651,959)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>30,908,289</b>	<b>182,435,477</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>416,814,609</b>	<b>544,883,900</b>
<b>Net Assets (\$):</b>		
Beginning of Period	2,003,767,510	1,458,883,610
<b>End of Period</b>	<b>2,420,582,119</b>	<b>2,003,767,510</b>
<b>Capital Share Transactions (Shares):</b>		
Shares sold	6,204,045	15,314,928
Shares issued for distributions reinvested	1,155,257	5,694,598
Shares redeemed	(5,757,632)	(9,519,690)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,601,670</b>	<b>11,489,836</b>

*See notes to financial statements.*

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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.

	Six Months Ended	Year Ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	16.30	13.09	16.69	14.74	12.43	10.47
Investment Operations:						
Net investment income <sup>a</sup>	.03	.06	.06	.06	.09	.15
Net realized and unrealized gain (loss) on investments	3.30	3.98	(3.03)	3.79	3.15	2.65
Total from Investment Operations	3.33	4.04	(2.97)	3.85	3.24	2.80
Distributions:						
Dividends from net investment income	(.03)	(.06)	(.06)	(.05)	(.09)	(.15)
Dividends from net realized gain on investments	(.16)	(.77)	(.57)	(1.85)	(.84)	(.69)
Total Distributions	(.19)	(.83)	(.63)	(1.90)	(.93)	(.84)
Net asset value, end of period	19.44	16.30	13.09	16.69	14.74	12.43
<b>Total Return (%)</b>	20.48 <sup>b</sup>	31.06	(17.90)	27.28	26.56	27.06
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.69 <sup>c</sup>	.71	.71	.70	.71	.72
Ratio of net expenses to average net assets	.69 <sup>c</sup>	.69	.71	.70	.71	.72
Ratio of net investment income to average net assets	.29 <sup>c</sup>	.40	.41	.35	.67	1.23
Portfolio Turnover Rate	11.40 <sup>b</sup>	29.08	18.20	17.70	44.24	27.73
Net Assets, end of period (\$ x 1,000)	2,420,582	2,003,768	1,458,884	1,835,957	1,546,068	1,315,545

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Significant Accounting Policies:

BNY Mellon Large Cap Securities Fund, Inc. (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified open-end management investment company. The fund’s investment objective is to seek long-term capital growth consistent with the preservation of capital. Current income is a secondary investment objective. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V,4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

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

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

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

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

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

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

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

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

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

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

The fund’s Board of Directors (the “Board”) has designated the Adviser as the fund’s valuation designee to make all fair value determinations with respect to the fund’s portfolio investments, subject to the Board’s oversight and pursuant to Rule 2a-5 under the Act.

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

that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts 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, 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.

The following is a summary of the inputs used as of June 30, 2024 in valuing the fund's investments:

	Level 1-Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3-Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Equity Securities - Common				
Stocks	2,396,053,366	-	-	2,396,053,366
Investment Companies	25,484,409	-	-	25,484,409

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

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

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

**(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, 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. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. 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 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 June 30, 2024, BNY earned \$1,327 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of June 30, 2024, the fund had no securities on loan.

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

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. 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.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income are normally declared and paid quarterly. 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.

As of and during the period ended June 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended December 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2023 was as follows: ordinary income \$6,906,103 and long-term capital gains \$91,271,280. The tax character of current year distributions will be determined at the end of the current fiscal year.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a \$300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 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

BNY 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 June 30, 2024, the fund did not borrow under the Facilities.

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

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is payable monthly, based on the following annual percentages of the value of the fund’s average daily net assets: .65% of the first \$1.5 billion; .625% of the next \$500 million; .60% of the next \$500 million; and .55% over \$2.5 billion. The effective management fee rate during the period ended June 30, 2024 was .64%.

The Agreement also provides for an expense reimbursement from the Adviser should the fund’s aggregate expenses (excluding taxes and brokerage commissions) exceed 1% of the value of the fund’s average daily net assets for any full fiscal year. During the period ended June 30, 2024, there was no reduction in expenses pursuant to the Agreement.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .312% of the value of the fund’s average daily net assets.

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

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended June 30, 2024, the fund was charged \$138,160 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$78,943.

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 June 30, 2024, the fund was charged \$17,294 pursuant to the custody agreement.

During the period ended June 30, 2024, the fund was charged \$12,614 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$1,249,637, Custodian fees of \$15,158, Chief Compliance Officer fees of \$3,582 and Transfer Agent fees of \$45,759.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting 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 during the period ended June 30, 2024, amounted to \$257,952,844 and \$249,883,238, respectively.

At June 30, 2024, accumulated net unrealized appreciation on investments was \$1,125,286,875, consisting of \$1,157,452,915 gross unrealized appreciation and \$32,166,040 gross unrealized depreciation.

At June 30, 2024, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies. (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies. (Unaudited)

N/A



**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies. (Unaudited)**

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. Directors fees paid by the fund are within Item 7. Statement of Operations as Directors' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

N/A

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