BNY Mellon S&P 500 Index Fund

ANNUAL REPORT
October 31, 2019
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THE FUND

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Dear Shareholder:

We are pleased to present this annual report for BNY Mellon S&P 500 Index Fund (formerly, Dreyfus S&P 500 Index Fund), covering the 12-month period from November 1, 2018 through October 31, 2019. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Equity markets weakened in the fourth quarter of 2018, as concerns about rising interest rates, trade tensions and slowing global growth provided downward pressure on returns. In December 2018, stocks experienced a sharp sell-off, as it appeared that the U.S. Federal Reserve (the “Fed”) would maintain its hawkish stance on monetary policy. In January 2019, a pivot in stance from the Fed helped stimulate a rebound across equity markets that continued into the second quarter. Escalating trade tensions disrupted equity markets again in May. The dip was short-lived, as markets rose once again in June and July of 2019, when a trade deal appeared more likely, and the pace of U.S. economic growth remained steady. Nevertheless, concerns continued to emerge over slowing global growth, resulting in bouts of market volatility in August 2019. Stocks rebounded in September and continued an upward path through most of October 2019, supported in part by central bank policy and consistent consumer spending.

In fixed-income markets, a risk-off mentality prevailed to start the period, fueled in part by equity market volatility. A flight to quality supported price increases for U.S. Treasuries, which continued through the end of 2018, leading to a flattening yield curve. After the Fed’s supportive statements in January 2019, other developed-market central banks followed suit and reiterated their abilities to bolster flagging growth by continuing accommodative policies. This further buoyed fixed-income instrument prices. The Fed cut rates in July, September and October of 2019, for a total 75-basis-point reduction in the federal funds rate during the 12 months. Concerns about the pace of global economic growth also fueled demand for fixed-income instruments during much of the reporting period, resulting in positive bond market returns.

We believe that over the near term, the outlook for the U.S. remains positive, but we will monitor relevant data for any signs of a change. As always, we encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee LaRoche-Morris
President
BNY Mellon Investment Adviser, Inc.
November 15, 2019
DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2018 through October 31, 2019, as provided by Thomas J. Durante, CFA, Karen Q. Wong, CFA and Richard A. Brown, CFA, portfolio managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2019, BNY Mellon S&P 500 Index Fund (formerly, Dreyfus S&P 500 Index Fund) produced a total return of 13.76%.¹ In comparison, the S&P 500® Index (the “Index”), the fund’s benchmark, returned 14.31% for the same period.²,³

U.S. equities advanced during the reporting period, supported by a sound U.S. economic environment and supportive central bank policy. The difference in returns between the fund and the Index during the reporting period was primarily the result of transaction costs and operating expenses that are not reflected in the Index’s results.

The Fund’s Investment Approach

The fund seeks to match the performance of the Index. To pursue its goal, the fund generally is fully invested in stocks included in the Index and in futures whose performance is tied to the Index. The fund generally invests in all 500 stocks in the Index in proportion to their weighting in the Index.

The Index is an unmanaged index of 500 common stocks, chosen to reflect the industries of the U.S. economy, and is often considered a proxy for the stock market in general. S&P weights each company’s stock in the Index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors). Companies included in the Index generally must have market capitalizations in excess of $6.1 billion, to the extent consistent with market conditions.

Markets Pivot on Central Bank and Trade Activity

During the fourth quarter of 2018, many equity markets felt pressure from slowing global growth, escalating trade issues between the U.S. and China, Brexit difficulties and additional geopolitical issues elsewhere in Europe and the emerging markets. Renewed articulation of hawkish narratives by U.S. Federal Reserve (“Fed”) officials alarmed investors and stoked volatility. In December 2018, equities reached new lows for the year, as economic and political news continued to unnerve investors. Investors also feared the European Central Bank (ECB) would proceed with its plan to conclude stimulus measures in January, despite moderating growth rates.

January 2019 marked a turnaround in the markets. Talk of a potential trade deal between the U.S. and China helped fuel investor optimism, as equity prices recovered. The ECB announced it would provide additional stimulus to support the eurozone economy. China also announced plans to stoke its slowing economic growth rate. At its first meeting of the year, the Fed emphasized its focus on data as a primary driver for rate-hike decisions, and its ability to suspend additional rate increases when the data is not supportive. These sentiments reassured investors of central bankers’ commitments to support flagging growth. The rebound continued throughout the month of January, and equity markets maintained an upward trajectory through April 2019. However, renewed trade tensions between the U.S. and China in May caused stocks to pull back once again. The dip was short-lived, as markets rose once again in June. At the end of July and again in September and October, the Fed cut the federal funds rate by 25 basis points. Supported by rate cuts and moderate economic growth, equity markets went on to post solid gains during the last several months of the period, despite occasional pockets of volatility.

During the period, large-cap stocks generally outperformed both their mid-cap and small-cap counterparts.
Information Technology Stocks Lead the Market

The information technology sector led the Index over the reporting period. Money that exited the markets during the fourth-quarter 2018 volatility came back in early 2019 and went into the fastest-growing companies in the software, cloud computing, online advertising and payment services industries. Companies such as Microsoft, Oracle and salesforce.com were some of the best performers. Consumer discretionary stocks also posted high returns. Some workers are enjoying increases in pay that exceed the rate of inflation, which is supportive of strong consumer spending. Home improvement and automotive retailers, such as Lowe’s, Home Depot and AutoZone, also performed well during the period, as consumers made upgrades to their homes and vehicles. Hotels, restaurants and leisure companies, such as McDonald’s, Chipotle Mexican Grill and Starbucks, were among the top-performing stocks within the industry. Within the communication services sector, interactive media and services company Facebook posted a significant gain for the 12 months.

Laggards for the reporting period included the energy sector. Oil prices were volatile during the period, hurting companies involved with shale oil. New techniques, such as fracking, and new well-drilling technologies have made it difficult for companies owning wells that use outdated methods to remain competitive without increasing their expenses. Energy was the only sector with a negative return for the period. Elsewhere, the metals and mining and health care providers and services industries generally lagged the broader market for the 12 months. Demand for metals used in manufacturing, such as copper, fell during the period, providing a headwind to returns. Prices of health care providers also suffered during the period due to investor speculation over future regulation. Some pharmaceutical stocks also came under similar pressure during the year.

Replicating the Performance of the Index

Although we do not actively manage the fund’s investments in response to macroeconomic trends, it is worth noting that while the U.S. economic picture continues to be supported by a strong labor market and sound corporate balance sheets, trade frictions and other geopolitical issues may have the potential to impact the markets. As always, we continue to monitor factors which affect the fund’s investments.

November 15, 2019

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.
² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.
³ “Standard & Poor’s®,” “S&P®,” “Standard & Poor’s® 500,” and “S&P 500®” are registered trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use on behalf of the fund. The fund is not sponsored, managed, advised, sold or promoted by Standard & Poor’s and its affiliates, and Standard & Poor’s and its affiliates make no representation regarding the advisability of investing in the fund.

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.

The fund may, but is not required to, use derivative instruments, such as options, futures, options on futures, forward contracts, and swaps. 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.
Comparison of change in value of a $10,000 investment in BNY Mellon S&P 500 Index Fund shares with a hypothetical investment of $10,000 in the S&P 500® Index (the “Index”)

† Source: Lipper Inc.
Past performance is not predictive of future performance.
The above graph compares a hypothetical $10,000 investment made in BNY Mellon S&P 500 Index Fund on 10/31/09 to a hypothetical investment of $10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested. The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/19

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>13.76%</td>
<td>10.23%</td>
<td>13.15%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>14.31%</td>
<td>10.77%</td>
<td>13.69%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.
The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.
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 S&P 500 Index Fund from May 1, 2019 to October 31, 2019. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<table>
<thead>
<tr>
<th>Expenses and Value of a $1,000 Investment</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assume actual returns for the six months ended October 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Expense paid per $1,000†</td>
<td>$2.57</td>
</tr>
<tr>
<td>Ending value (after expenses)</td>
<td>$1,039.10</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Expenses and Value of a $1,000 Investment</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assuming a hypothetical 5% annualized return for the six months ended October 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Expense paid per $1,000†</td>
<td>$2.55</td>
</tr>
<tr>
<td>Ending value (after expenses)</td>
<td>$1,022.68</td>
</tr>
</tbody>
</table>

† Expenses are equal to the fund’s annualized expense ratio of .50, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).
<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
<th>Value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Stocks - 99.6%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Automobiles &amp; Components - .5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aptiv</td>
<td>23,467</td>
<td>2,101,470</td>
</tr>
<tr>
<td>Borg Warner</td>
<td>19,156</td>
<td>798,422</td>
</tr>
<tr>
<td>Ford Motor</td>
<td>349,020</td>
<td>2,998,082</td>
</tr>
<tr>
<td>General Motors</td>
<td>113,063</td>
<td>4,201,421</td>
</tr>
<tr>
<td>Harley-Davidson</td>
<td>15,506</td>
<td>603,338</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>10,702,733</td>
</tr>
<tr>
<td><strong>Banks - 5.6%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of America</td>
<td>753,482</td>
<td>23,561,382</td>
</tr>
<tr>
<td>BB&amp;T</td>
<td>68,220</td>
<td>3,619,071</td>
</tr>
<tr>
<td>Citigroup</td>
<td>202,892</td>
<td>14,579,819</td>
</tr>
<tr>
<td>Citizens Financial Group</td>
<td>40,313</td>
<td>1,417,405</td>
</tr>
<tr>
<td>Comerica</td>
<td>13,422</td>
<td>878,067</td>
</tr>
<tr>
<td>Fifth Third Bancorp</td>
<td>64,145</td>
<td>1,865,337</td>
</tr>
<tr>
<td>First Republic Bank</td>
<td>14,996</td>
<td>1,594,975</td>
</tr>
<tr>
<td>Huntington Bancshares</td>
<td>91,856</td>
<td>1,297,925</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>286,977</td>
<td>35,849,167</td>
</tr>
<tr>
<td>KeyCorp</td>
<td>90,754</td>
<td>1,630,849</td>
</tr>
<tr>
<td>M&amp;T Bank</td>
<td>12,123</td>
<td>1,897,613</td>
</tr>
<tr>
<td>People's United Financial</td>
<td>35,828</td>
<td>579,339</td>
</tr>
<tr>
<td>Regions Financial</td>
<td>89,038</td>
<td>1,433,512</td>
</tr>
<tr>
<td>SunTrust Banks</td>
<td>39,486</td>
<td>2,698,473</td>
</tr>
<tr>
<td>SVB Financial Group</td>
<td>8,575</td>
<td>1,079,715</td>
</tr>
<tr>
<td>The PNC Financial Services Group</td>
<td>40,267</td>
<td>5,907,169</td>
</tr>
<tr>
<td>U.S. Bancorp</td>
<td>128,990</td>
<td>7,355,010</td>
</tr>
<tr>
<td>Wells Fargo &amp; Co.</td>
<td>359,686</td>
<td>18,570,588</td>
</tr>
<tr>
<td>Zions Bancorp</td>
<td>17,402</td>
<td>843,475</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>126,658,891</td>
</tr>
<tr>
<td><strong>Capital Goods - 6.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3M</td>
<td>51,451</td>
<td>8,488,900</td>
</tr>
<tr>
<td>A.O. Smith</td>
<td>12,847</td>
<td>638,239</td>
</tr>
<tr>
<td>Allegion</td>
<td>8,684</td>
<td>1,007,691</td>
</tr>
<tr>
<td>AMETEK</td>
<td>20,209</td>
<td>1,852,155</td>
</tr>
<tr>
<td>Arconic</td>
<td>34,951</td>
<td>960,104</td>
</tr>
<tr>
<td>Caterpillar</td>
<td>50,494</td>
<td>6,958,073</td>
</tr>
<tr>
<td>Cummins</td>
<td>14,045</td>
<td>2,422,482</td>
</tr>
<tr>
<td>Deere &amp; Co.</td>
<td>28,262</td>
<td>4,921,545</td>
</tr>
<tr>
<td>Dover</td>
<td>13,200</td>
<td>1,371,348</td>
</tr>
<tr>
<td>Eaton</td>
<td>37,678</td>
<td>3,282,131</td>
</tr>
<tr>
<td>Emerson Electric</td>
<td>54,744</td>
<td>3,840,292</td>
</tr>
<tr>
<td>Fastenal</td>
<td>50,425</td>
<td>1,812,275</td>
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<tr>
<td>Flowserve</td>
<td>11,194</td>
<td>546,715</td>
</tr>
<tr>
<td>Description</td>
<td>Shares</td>
<td>Value ($)</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>--------</td>
<td>-----------------</td>
</tr>
<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Goods - 6.5% (continued)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortive</td>
<td>27,127</td>
<td>1,871,763</td>
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<tr>
<td>Fortune Brands Home &amp; Security</td>
<td>12,488</td>
<td>749,904</td>
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<tr>
<td>General Dynamics</td>
<td>21,241</td>
<td>3,755,409</td>
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<tr>
<td>General Electric</td>
<td>778,056</td>
<td>7,764,999</td>
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<tr>
<td>Honeywell International</td>
<td>64,557</td>
<td>11,150,931</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>3,606</td>
<td>813,730</td>
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<tr>
<td>IDEX</td>
<td>6,757</td>
<td>1,050,916</td>
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<td>Illinois Tool Works</td>
<td>26,716</td>
<td>4,503,783</td>
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<tr>
<td>Ingersoll-Rand</td>
<td>21,462</td>
<td>2,723,313</td>
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<tr>
<td>Jacobs Engineering Group</td>
<td>12,025</td>
<td>1,125,300</td>
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<tr>
<td>Johnson Controls International</td>
<td>70,863</td>
<td>3,070,494</td>
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<tr>
<td>L3Harris Technologies</td>
<td>19,735</td>
<td>4,071,528</td>
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<tr>
<td>Lockheed Martin</td>
<td>22,256</td>
<td>8,383,390</td>
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<tr>
<td>Masco</td>
<td>25,700</td>
<td>1,188,625</td>
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<tr>
<td>Northrop Grumman</td>
<td>14,195</td>
<td>5,003,454</td>
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<tr>
<td>PACCAR</td>
<td>30,760</td>
<td>2,339,606</td>
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<tr>
<td>Parker-Hannifin</td>
<td>11,689</td>
<td>2,144,815</td>
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<tr>
<td>Pentair</td>
<td>15,406</td>
<td>638,887</td>
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<tr>
<td>Quanta Services</td>
<td>14,008</td>
<td>589,036</td>
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<tr>
<td>Raytheon</td>
<td>24,834</td>
<td>5,270,023</td>
</tr>
<tr>
<td>Rockwell Automation</td>
<td>10,791</td>
<td>1,855,944</td>
</tr>
<tr>
<td>Roper Technologies</td>
<td>9,250</td>
<td>3,116,880</td>
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<tr>
<td>Snap-on</td>
<td>5,160</td>
<td>839,377</td>
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<tr>
<td>Stanley Black &amp; Decker</td>
<td>13,443</td>
<td>2,034,329</td>
</tr>
<tr>
<td>Textron</td>
<td>21,839</td>
<td>1,006,560</td>
</tr>
<tr>
<td>The Boeing Company</td>
<td>47,840</td>
<td>16,261,294</td>
</tr>
<tr>
<td>TransDigm Group</td>
<td>4,475</td>
<td>2,355,103</td>
</tr>
<tr>
<td>United Rentals</td>
<td>6,830</td>
<td>912,283</td>
</tr>
<tr>
<td>United Technologies</td>
<td>72,409</td>
<td>10,396,484</td>
</tr>
<tr>
<td>W.W. Grainger</td>
<td>3,934</td>
<td>1,214,977</td>
</tr>
<tr>
<td>Wabtec</td>
<td>16,186</td>
<td>1,122,823</td>
</tr>
<tr>
<td>Xylem</td>
<td>16,652</td>
<td>1,277,042</td>
</tr>
<tr>
<td><strong>Commercial &amp; Professional Services - .8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cintas</td>
<td>7,627</td>
<td>2,049,146</td>
</tr>
<tr>
<td>Copart</td>
<td>18,483</td>
<td>1,527,435</td>
</tr>
<tr>
<td>Equifax</td>
<td>10,912</td>
<td>1,491,780</td>
</tr>
<tr>
<td>IHS Markit</td>
<td>35,702</td>
<td>2,499,854</td>
</tr>
<tr>
<td>Nielsen Holdings</td>
<td>32,640</td>
<td>658,022</td>
</tr>
<tr>
<td>Republic Services</td>
<td>19,562</td>
<td>1,711,871</td>
</tr>
<tr>
<td>Robert Half International</td>
<td>11,245</td>
<td>644,001</td>
</tr>
<tr>
<td>Rollins</td>
<td>13,189</td>
<td>502,633</td>
</tr>
<tr>
<td>Verisk Analytics</td>
<td>14,559</td>
<td>2,106,687</td>
</tr>
<tr>
<td>Description</td>
<td>Shares</td>
<td>Value ($)</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
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</tr>
<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commercial &amp; Professional Services - .8% (continued)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste Management</td>
<td>34,827</td>
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<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<p>| <strong>Energy - 4.3%</strong>                                |        |             |
| Apache                                          | 32,593 | 705,964     |
| Baker Hughes                                    | 55,404 | 1,185,646   |
| Cabot Oil &amp; Gas                                 | 39,452 | 735,385     |
| Chevron                                         | 170,164| 19,762,847  |
| Cimarex Energy                                  | 8,607  | 363,388     |
| Concho Resources                                | 18,385 | 1,241,355   |
| ConocoPhillips                                  | 99,649 | 5,500,625   |
| Devon Energy                                    | 37,123 | 752,854     |
| Diamondback Energy                              | 13,988 | 1,199,611   |
| EOG Resources                                   | 51,718 | 3,584,575   |
| Exxon Mobil                                     | 379,299| 25,629,233  |
| Halliburton                                     | 76,915 | 1,480,614   |
| Helmerich &amp; Payne                               | 10,170(^a) | 381,375   |
| Hess                                            | 22,512 | 1,480,164   |
| HollyFrontier                                   | 13,547 | 744,272     |
| Kinder Morgan                                   | 173,456| 3,465,651   |
| Marathon Oil                                    | 71,296 | 822,043     |</p>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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**Household & Personal Products - 2.0%**

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<th>Value ($)</th>
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**Total** 143,618,927
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<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<td><strong>Household &amp; Personal Products - 2.0% (continued)</strong></td>
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<td><strong>Total</strong></td>
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<td><strong>Insurance - 2.3%</strong></td>
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<td>19,625</td>
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<td>9,475⁺</td>
<td>575,512</td>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<td><strong>Materials - 2.7% (continued)</strong></td>
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<td><strong>Media &amp; Entertainment - 8.1%</strong></td>
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<td><strong>Pharmaceuticals Biotechnology &amp; Life Sciences - 7.6%</strong></td>
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<td>Value ($)</td>
</tr>
<tr>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<tr>
<td><strong>Pharmaceuticals Biotechnology &amp; Life Sciences - 7.6% (continued)</strong></td>
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<td>Allergan</td>
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<td>Celgene</td>
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<td><strong>Real Estate - 3.1%</strong></td>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<td><strong>Real Estate - 3.1% (continued)</strong></td>
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<td><strong>Retailing - 6.5%</strong></td>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<tr>
<td><strong>Retailing - 6.5% (continued)</strong></td>
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<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<td><strong>Software &amp; Services - 12.0% (continued)</strong></td>
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<td>Value ($)</td>
</tr>
<tr>
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</tr>
<tr>
<td><strong>Common Stocks - 99.6% (continued)</strong></td>
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<tr>
<td><strong>Transportation - 1.9% (continued)</strong></td>
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<td><strong>Total Common Stocks (cost $604,362,644)</strong></td>
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## Statement of Investments (continued)

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<th>Description</th>
<th>Principal Amount ($)</th>
<th>Value ($)</th>
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<td><strong>U.S. Treasury Bills - .0%</strong></td>
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<td>1.78%, 12/12/19 (cost $668,667)</td>
<td>670,000 ^d,e</td>
<td>668,864</td>
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<tr>
<td>1-Day Yield (%)</td>
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<tr>
<td><strong>Investment Companies - .4%</strong></td>
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<tr>
<td><strong>Registered Investment Companies - .4%</strong></td>
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</tr>
<tr>
<td>Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $9,855,122)</td>
<td>1.79 9,855,122 ^f</td>
<td>9,855,122</td>
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<tr>
<td><strong>Investment of Cash Collateral for Securities Loaned - .0%</strong></td>
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<tr>
<td><strong>Registered Investment Companies - .0%</strong></td>
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<td></td>
</tr>
<tr>
<td>Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $728,181)</td>
<td>1.79 728,181 ^f</td>
<td>728,181</td>
</tr>
<tr>
<td><strong>Total Investments</strong> (cost $615,614,614)</td>
<td>100.0% 2,273,389,842</td>
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<tr>
<td><strong>Liabilities, Less Cash and Receivables</strong></td>
<td>.0% (833,664)</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td>100.0% 2,272,556,178</td>
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^a Security, or portion thereof, on loan. At October 31, 2019, the value of the fund’s securities on loan was $70,241,527 and the value of the collateral was $71,983,831, consisting of cash collateral of $728,181 and U.S. Government & Agency securities valued at $71,255,650.

^b Non-income producing security.

^c Investment in real estate investment trust within the United States.

^d Held by a counterparty for open exchange traded derivative contracts.

^e Security is a discount security. Income is recognized through the accretion of discount.

^f Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company’s prospectus.
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<th>Portfolio Summary (Unaudited) †</th>
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<td>Financials</td>
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<td>Communication Services</td>
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<td>Consumer Discretionary</td>
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<td>Technology</td>
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<tr>
<td>Government</td>
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† Based on net assets.
See notes to financial statements.
## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

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<tr>
<th>Investment Companies</th>
<th>Value 10/31/18 ($)</th>
<th>Purchases ($)</th>
<th>Sales ($)</th>
<th>Value 10/31/19 ($)</th>
<th>Net Assets (%)</th>
<th>Dividends/Distributions ($)</th>
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<td><strong>Registered Investment Companies:</strong></td>
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<td>Dreyfus</td>
<td>Institution</td>
<td>Preferred</td>
<td>Government</td>
<td>Plus Money Market Fund</td>
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<td>391,524,840</td>
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</tbody>
</table>

**Investment of Cash Collateral for Securities Loaned:**

| Dreyfus | Institution | Preferred | Government | Money Market Fund, Institutional Shares | 2,004,282 | 2,663,559 | 4,667,841 | - | - | - |
| Dreyfus | Institution | Preferred | Government | Plus Money Market Fund | - | 26,172,997 | 25,444,816 | 728,181 | .0 | - |
| **Total** | | | | | **14,836,422** | **420,361,396** | **424,614,515** | **10,583,303** | **.4** | **336,376** |

† Effective January 2, 2019, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund. See notes to financial statements.
## STATEMENT OF FUTURES

**October 31, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Number of Contracts</th>
<th>Expiration</th>
<th>Notional Value ($)</th>
<th>Value ($)</th>
<th>Unrealized Appreciation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Futures Long</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard &amp; Poor's 500 E-mini</td>
<td>80</td>
<td>12/19</td>
<td>11,779,452</td>
<td>12,143,200</td>
<td>363,748</td>
</tr>
<tr>
<td><strong>Gross Unrealized Appreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>363,748</strong></td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
## STATEMENT OF ASSETS AND LIABILITIES

**October 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets ($)</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in securities—See Statement of Investments (including securities on loan, valued at $70,241,527)—Note 1(b):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unaffiliated issuers</td>
<td>605,031,311</td>
<td>2,262,806,539</td>
</tr>
<tr>
<td>Affiliated issuers</td>
<td>10,583,303</td>
<td>10,583,303</td>
</tr>
<tr>
<td>Dividends, interest and securities lending income receivable</td>
<td></td>
<td>2,060,566</td>
</tr>
<tr>
<td>Receivable for shares of Common Stock subscribed</td>
<td></td>
<td>1,076,438</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>2,276,526,846</strong></td>
</tr>
<tr>
<td><strong>Liabilities ($)</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)</td>
<td></td>
<td>911,868</td>
</tr>
<tr>
<td>Payable for shares of Common Stock redeemed</td>
<td></td>
<td>2,270,252</td>
</tr>
<tr>
<td>Liability for securities on loan—Note 1(b)</td>
<td></td>
<td>728,181</td>
</tr>
<tr>
<td>Payable for futures variation margin—Note 4</td>
<td></td>
<td>50,134</td>
</tr>
<tr>
<td>Directors fees and expenses payable</td>
<td></td>
<td>10,233</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>3,970,668</strong></td>
</tr>
<tr>
<td><strong>Net Assets ($)</strong></td>
<td></td>
<td><strong>2,272,556,178</strong></td>
</tr>
</tbody>
</table>

### Composition of Net Assets ($):
- Paid-in capital: 345,249,389
- Total distributable earnings (loss): 1,927,306,789

**Net Assets ($)** 2,272,556,178

### Shares Outstanding
(200 million shares of $.001 par value Common Stock authorized) 42,135,399

**Net Asset Value Per Share ($)** 53.93

*See notes to financial statements.*
| Investment Income ($) | | |
|-----------------------|--------------------------|
| **Income:** | | |
| Cash dividends (net of $2,096 foreign taxes withheld at source): | | |
| Unaffiliated issuers | 47,253,902 | |
| Affiliated issuers | 336,376 | |
| Income from securities lending—Note 1(b) | 105,040 | |
| Interest | 25,021 | |
| **Total Income** | **47,720,339** | |
| **Expenses:** | | |
| Management fee—Note 3(a) | 5,817,370 | |
| Shareholder servicing costs—Note 3(b) | 5,817,370 | |
| Directors’ fees—Note 3(a,c) | 179,527 | |
| Loan commitment fees—Note 2 | 54,553 | |
| Interest expense—Note 2 | 29,598 | |
| **Total Expenses** | **11,898,418** | |
| Less—Directors’ fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a) | (179,527) | |
| **Net Expenses** | **11,718,891** | |
| **Investment Income—Net** | **36,001,448** | |
| **Realized and Unrealized Gain (Loss) on Investments—Note 4 ($)**: | | |
| Net realized gain (loss) on investments | 302,255,479 | |
| Net realized gain (loss) on futures | (451,629) | |
| **Net Realized Gain (Loss)** | **301,803,850** | |
| Net change in unrealized appreciation (depreciation) on investments | (42,785,829) | |
| Net change in unrealized appreciation (depreciation) on futures | 625,734 | |
| **Net Change in Unrealized Appreciation (Depreciation)** | **(42,160,095)** | |
| Net Realized and Unrealized Gain (Loss) on Investments | 259,643,755 | |
| Net Increase in Net Assets Resulting from Operations | 295,645,203 | |

*See notes to financial statements.*
### STATEMENT OF CHANGES IN NET ASSETS

<p>| Operations ($) | Year Ended October 31, |</p>
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income—net</td>
<td>36,001,448</td>
<td>36,495,388</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>301,803,850</td>
<td>283,799,413</td>
</tr>
<tr>
<td>Net change in unrealized appreciation (depreciation) on investments</td>
<td>(42,160,095)</td>
<td>(137,428,489)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Net Assets Resulting from Operations</strong></td>
<td><strong>295,645,203</strong></td>
<td><strong>182,866,312</strong></td>
</tr>
<tr>
<td>Distributions ($)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributions to shareholders</td>
<td>(312,814,481)</td>
<td>(229,394,166)</td>
</tr>
<tr>
<td>Capital Stock Transactions ($)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net proceeds from shares sold</td>
<td>320,880,718</td>
<td>349,636,970</td>
</tr>
<tr>
<td>Distributions reinvested</td>
<td>305,420,036</td>
<td>224,832,393</td>
</tr>
<tr>
<td>Cost of shares redeemed</td>
<td>(764,586,883)</td>
<td>(761,211,609)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Net Assets from Capital Stock Transactions</strong></td>
<td><strong>(138,286,129)</strong></td>
<td><strong>(186,742,246)</strong></td>
</tr>
<tr>
<td><strong>Total Increase (Decrease) in Net Assets</strong></td>
<td><strong>(155,455,407)</strong></td>
<td><strong>(233,270,100)</strong></td>
</tr>
<tr>
<td>Net Assets ($)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Period</td>
<td>2,428,011,585</td>
<td>2,661,281,685</td>
</tr>
<tr>
<td>End of Period</td>
<td>2,272,556,178</td>
<td>2,428,011,585</td>
</tr>
<tr>
<td>Capital Share Transactions (Shares):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>6,331,502</td>
<td>6,220,785</td>
</tr>
<tr>
<td>Shares issued for distributions reinvested</td>
<td>7,057,271</td>
<td>4,146,551</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>(15,051,465)</td>
<td>(13,537,891)</td>
</tr>
<tr>
<td><strong>Net Increase (Decrease) in Shares Outstanding</strong></td>
<td><strong>(1,662,692)</strong></td>
<td><strong>(3,170,555)</strong></td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund’s financial statements.

<table>
<thead>
<tr>
<th>Per Share Data ($)</th>
<th>Year Ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value,</td>
<td></td>
</tr>
<tr>
<td>beginning of period</td>
<td></td>
</tr>
<tr>
<td>Investment Operations:</td>
<td></td>
</tr>
<tr>
<td>Investment income—net(a)</td>
<td>.79</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments</td>
<td>5.03</td>
</tr>
<tr>
<td>Total from Investment Operations</td>
<td>5.82</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
</tr>
<tr>
<td>Dividends from investment income—net</td>
<td>(.84)</td>
</tr>
<tr>
<td>Dividends from net realized gain on investments</td>
<td>(6.49)</td>
</tr>
<tr>
<td>Total Distributions</td>
<td>(7.33)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>53.93</td>
</tr>
<tr>
<td>Total Return (%)</td>
<td>13.76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios/Supplemental Data (%)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>.51</td>
</tr>
<tr>
<td>Ratio of net expenses to average net assets</td>
<td>.50</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>1.55</td>
</tr>
<tr>
<td>Portfolio Turnover Rate</td>
<td>2.81</td>
</tr>
<tr>
<td>Net Assets, end of period ($ x 1,000)</td>
<td>2,272,556</td>
</tr>
</tbody>
</table>

\(a\) Based on average shares outstanding.

See notes to financial statements.
NOTE 1—Significant Accounting Policies:

BNY Mellon S&P 500 Index Fund (the “fund”) is a separate non-diversified series of BNY Mellon Index 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 three series, including the fund. The fund’s investment objective is to seek to match the performance of the S&P 500® Composite Stock Price Index. 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. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold to the public without a sales charge.

Effective June 3, 2019, the fund changed its name from Dreyfus S&P 500 Index Fund to BNY Mellon S&P 500 Index Fund and the Company changed its name from Dreyfus Index Funds, Inc. to BNY Mellon Index Funds, Inc. In addition, The Dreyfus Corporation, the fund’s investment adviser, changed its name to “BNY Mellon Investment Adviser, Inc.”, MBSC Securities Corporation, the fund’s distributor, changed its name to “BNY Mellon Securities Corporation” and Dreyfus Transfer, Inc., the fund’s transfer agent, changed its name to “BNY Mellon Transfer, Inc.”

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 Securities and Exchange Commission (“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 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 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. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by an independent pricing service (the “Service”) approved by the Company’s Board of Directors (the “Board”). These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general oversight of the Board.

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 Depository 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 (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 restricted 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.

Futures, 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.
The following is a summary of the inputs used as of October 31, 2019 in valuing the fund’s investments:

<table>
<thead>
<tr>
<th>Level 1 - Unadjusted Quoted Prices</th>
<th>Level 2 - Other Significant Observable Inputs</th>
<th>Level 3 - Significant Unobservable Inputs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets ($)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in Securities:†</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Securities—</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks†</td>
<td>2,262,137,675</td>
<td>-</td>
<td>- 2,262,137,675</td>
</tr>
<tr>
<td>Investment Companies</td>
<td>10,583,303</td>
<td>-</td>
<td>- 10,583,303</td>
</tr>
<tr>
<td>U.S. Treasury Securities</td>
<td>-</td>
<td>668,864</td>
<td>668,864</td>
</tr>
<tr>
<td>Other Financial Instruments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures††</td>
<td>363,748</td>
<td>-</td>
<td>- 363,748</td>
</tr>
</tbody>
</table>

†  See Statement of Investments for additional detailed categorizations, if any.
†† Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives is reported in the Statement of Assets and Liabilities.

(b) 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 The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, 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, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund’s rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and
continuous basis. During the period ended October 31, 2019, The Bank of New York Mellon earned $22,301 from the lending of the fund’s portfolio securities, pursuant to the securities lending agreement.

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

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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.

(e) 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 October 31, 2019, 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 October 31, 2019, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2019 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2019, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $28,669,023, undistributed capital gains $264,454,481 and unrealized appreciation $1,634,183,285.

The tax character of distributions paid to shareholders during the fiscal periods ended October 31, 2019 and October 31, 2018 were as follows: ordinary income $37,621,906 and $42,582,612, and long-term capital gains $275,192,575 and $186,811,554, respectively.

During the period ended October 31, 2019, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion
of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by $32,381,931 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.


NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $1.030 billion unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 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.

The average amount of borrowings outstanding under the Facilities during the period ended October 31, 2019 was approximately $969,040 with a related weighted average annualized interest rate of 3.05%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. Out of its fee, the Adviser pays all of the expenses of the fund except management fees, Shareholder Services Plan fees, brokerage fees and commissions, taxes, interest expense, commitment fees on borrowings, fees and expenses of interested Directors (including counsel fees) and extraordinary expenses.
In addition, the Adviser is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended October 31, 2019, fees reimbursed by the Adviser amounted to $179,527.

(b) Under the Shareholder Services Plan, the fund pays the Distributor for the provision of certain services, at an annual rate of .25% of the value of the fund’s average daily net assets. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts such as recordkeeping and sub-accounting services. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2019, the fund was charged $5,817,370 pursuant to the Shareholder Services Plan.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fees of $475,184 and Shareholder Services Plan fees of $475,184, which are offset against an expense reimbursement currently in effect in the amount of $38,500.

(c) 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 and futures, during the period ended October 31, 2019, amounted to $65,159,019 and $480,466,337, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended October 31, 2019 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2019 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2019:

<table>
<thead>
<tr>
<th>Derivative</th>
<th>Average Market Value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity futures</td>
<td>17,937,187</td>
</tr>
</tbody>
</table>

At October 31, 2019, the cost of investments for federal income tax purposes was $639,206,557; accordingly, accumulated net unrealized appreciation on investments was $1,634,183,285, consisting of $1,682,288,901 gross unrealized appreciation and $48,105,616 gross unrealized depreciation.

**NOTE 5—Pending Legal Matters:**

The fund and many other entities have been named as defendants in numerous pending litigations as a result of their participation in the leveraged buyout transaction (“LBO”) of the Tribune Company (“Tribune”).

**The State Law Cases:** In 2008, approximately one year after the Tribune LBO concluded, Tribune filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code (the “Code”). Beginning in June 2011, Tribune creditors filed complaints in various courts, alleging that the payments made to shareholders in the LBO were “fraudulent conveyances” under state and/or federal law, and that the shareholders must return the payments they received for their shares (collectively, “the state law cases”). The state law cases were consolidated for pre-trial proceedings in the United States District Court for the Southern District of New York, under the caption In re Tribune Company Fraudulent Conveyance Litigation (S.D.N.Y. Nos. 11-md-2296 and 12-mc-2296 (RJS) (“Tribune MDL”)). On September 23, 2013, the Court dismissed 50 cases, including at least one case in which the fund was a defendant. On September 30, 2013, plaintiffs appealed the District Court’s decision to the U.S. Court of Appeals for the
Second Circuit. On March 29, 2016, the Second Circuit affirmed the dismissal on the ground that the plaintiffs’ claims were preempted by section 546(e) of the Code, which exempts qualified transfers that were made “by or to (or for the benefit of) . . . a financial institution.” The fund is a registered investment company, which the Code defines as a “financial institution.”

On September 9, 2016, Plaintiffs filed a petition for certiorari to the U.S. Supreme Court. During the pendency of the plaintiffs’ cert. petition, the Supreme Court ruled in another case, Merit Management Group, LP v. FTI Consulting, Inc (“Merit Management”), that Section 546(e) does not exempt qualified transfers from avoidance that merely passed through “financial institutions,” though it does exempt “financial institutions” themselves, like the fund.

On May 15, 2018, in response to the Merit Management decision, the Second Circuit issued an Order in the State Law Cases that “the mandate in this case is recalled in anticipation of further panel review.”

As of the date of this report, there has been no subsequent activity in the state law cases.

The FitzSimons Litigation: On November 1, 2010, a case now styled, Mark S. Kirchner, as Litigation Trustee for the Tribune Litigation Trust v. FitzSimons, et al., S.D.N.Y. No. 12-cv-2652 (RJS) was filed (“the FitzSimons Litigation”). Among other things, the complaint sought recovery of alleged “fraudulent conveyances” from more than 5,000 Tribune shareholders (“Shareholder Defendants”), including the fund, that participated in the Tribune LBO. On May 23, 2014, the defendants filed a motion to dismiss, which the Court granted on January 9, 2017. The plaintiff then sought leave to file an interlocutory appeal. On February 23, 2017, the Court entered an order stating that it would permit the plaintiff to file an interlocutory appeal after the Court decided other pending motions.

Effective November 1, 2018, Judge Denise Cote was assigned to the case when Judge Richard Sullivan was elevated to the Second Circuit.

On November 30, 2018, the Court issued an Opinion and Order resolving the remaining motions by dismissing most, but not all, of the claims asserted against the individual defendants.

In January 2019, various state law claims asserted against certain individual defendants were dismissed.

Between February and early April 2019, plaintiffs and certain defendants attempted to resolve the dispute through mediation, but ultimately decided
to await the Second Circuit’s review of its May 29, 2016 decision before attempting to negotiate a settlement.

On April 4, 2019, plaintiff filed a motion to amend the *FitzSimons* complaint to add a claim for constructive fraudulent transfer from defendants subject to clawback under the Bankruptcy Code. On April 10, 2019, the affected defendants opposed the motion.

On April 23, 2019, Judge Cote denied plaintiff’s motion to amend the complaint to add a new constructive fraudulent transfer claim because such amendment would be futile and would result in substantial prejudice to the shareholder defendants given that the only claim against the shareholder defendants in *FitzSimons* has been dismissed for over two years, subject to appeal. Judge Cote considered the amendment futile on the ground that constructive fraudulent transfer claims are barred by the safe harbor provision of Section 546(e), which defines “financial institution” to include, in certain circumstances, the *customers* of traditional financial institutions, including Tribune.

On July 12, 2019, the Trustee filed a notice of appeal to the Second Circuit from the April 23, 2019, decision denying leave to amend the complaint to add constructive fraudulent transfer claims. On July 15, 2019, the Trustee filed a corrected notice of appeal to remedy technical errors with the notice filed on July 12, 2019. Briefing on these matters is expected to be completed and fully submitted to the Second Circuit by June 2020.

At this stage in the proceedings, management does not believe that a loss is probable and, in any event, is unable to reasonably estimate the possible loss that may result.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon S&P 500 Index Fund (formerly, Dreyfus S&P 500 Index Fund)

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon S&P 500 Index Fund (the “Fund”) (formerly, Dreyfus S&P 500 Index Fund) (one of the funds constituting BNY Mellon Index Funds, Inc.), including the statements of investments, investments in affiliated issuers and futures, as of October 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Index Funds, Inc.) at October 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
December 23, 2019
For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended October 31, 2019 as qualifying for the corporate dividends received deduction. Also, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, $37,621,906 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2020 of the percentage applicable to the preparation of their 2019 income tax returns. The fund also hereby reports $.0086 per share as a long-term capital gain distribution paid on March 19, 2019 and also $.0380 per share as a short-term capital gain distribution and $6.4375 per share as a long-term capital gain distribution paid on December 26, 2018.
Joseph S. DiMartino (76)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:
• Corporate Director and Trustee (1995-Present)

Other Public Company Board Memberships During Past 5 Years:
• CBIZ, Inc., a public company providing professional business services, products and solutions, Director (1997-Present)

No. of Portfolios for which Board Member Serves: 120

Peggy C. Davis (76)
Board Member (2006)

Principal Occupation During Past 5 Years:
• Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 44

David P. Feldman (79)
Board Member (1989)

Principal Occupation During Past 5 Years:
• Retired

Other Public Company Board Memberships During Past 5 Years:
• BBH Mutual Funds Group (5 funds), Director (1992-2014)

No. of Portfolios for which Board Member Serves: 30
Gina D. France (61)
Board Member (2019)

Principal Occupation During Past 5 Years:
- Founder, President and Chief Executive Officer, France Strategic Partners, a strategy and advisory firm serving corporate clients across the United States (2003 – Present)
- Corporate Director and Trustee (2004 – Present)

Other Public Company Board Memberships During Past 5 Years:
- Huntington Bancshares, a bank holding company headquartered in Columbus, Ohio, Director (2016 – Present)
- Cedar Fair, L.P., a publicly-traded partnership that owns and operates amusement parks and hotels in the U.S. and Canada, Director (2011 – Present)
- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2015 – Present)
- Baldwin Wallace University, Trustee (2013- Present)
- FirstMerit Corporation, a diversified financial services company, Director (2004 – 2016)

No. of Portfolios for which Board Member Serves: 30

Joan Gulley (72)
Board Member (2017)

Principal Occupation During Past 5 Years:
- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)
- Director, Nantucket Library (2015-Present)

No. of Portfolios for which Board Member Serves: 50

Ehud Houminer (79)
Board Member (1996)

Principal Occupation During Past 5 Years:
- Board of Overseers at the Columbia Business School, Columbia University (1992-Present)
- Trustee, Ben Gurion University (2012-2018)

No. of Portfolios for which Board Member Serves: 50

Lynn Martin (79)
Board Member (2012)

Principal Occupation During Past 5 Years:
- Retired

No. of Portfolios for which Board Member Serves: 30
Robin A. Melvin (56)
Board Member (2012)

Principal Occupation During Past 5 Years:
- Co-chairman, Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-Present; Board member (2013-Present)

No. of Portfolios for which Board Member Serves: 97

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund’s Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

James F. Henry, Emeritus Board Member
Dr. Martin Peretz, Emeritus Board Member
Philip L. Toia, Emeritus Board Member
RENEE LAROCHE-MORRIS, President since May 2019.
President and a director of BNY Mellon Investment Adviser, Inc. since January 2018. She is an officer of 63 investment companies (comprised of 120 portfolios) managed by the Adviser. She is 48 years old and has been an employee of BNY Mellon since 2003.

JAMES WINDELS, Treasurer since November 2001.
Director, BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 61 years old and has been an employee of the Adviser since April 1985.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.
Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 48 years old and has been an employee of the Adviser since June 2015.

DAVID DIPETRILLO, Vice President since May 2019.
Head of North America Product, BNY Mellon Investment Management since January 2018, Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017; Head of US Retail Product and Channel Marketing, BNY Mellon Investment Management from January 2014 to December 2015. He is an officer of 63 investment companies (comprised of 120 portfolios) managed by the Adviser. He is 41 years old and has been an employee of BNY Mellon since 2005.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.
Senior Managing Counsel of BNY Mellon since November 2019; Managing Counsel of BNY Mellon from April 2014 to November 2019; Secretary of the Adviser, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 53 years old and has been an employee of the Adviser since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.
Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 to August 2015. She is an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. She is 32 years old and has been an employee of the Adviser since October 2016.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.
Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. She is 29 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.
Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. She is 44 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.
Senior Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 54 years old and has been an employee of the Adviser since October 1990.

PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.
Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 2004.
NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.
Managing Counsel of BNY Mellon since November 2019; Counsel of BNY Mellon from May 2016 to November 2019; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. She is 34 years old and has been an employee of the Adviser since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.
Tax Manager - BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 51 years old and has been an employee of the Adviser since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.
Senior Accounting Manager- BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 55 years old and has been an employee of the Adviser since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.
Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.
Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 143 portfolios) managed by the Adviser. He is 52 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.
Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (64 investment companies, comprised of 143 portfolios). He is 62 years old and has served in various capacities with the Adviser since 1980, including manager of the firm’s Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.
Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 57 investment companies (comprised of 136 portfolios) managed by the Adviser. She is 51 years old and has been an employee of the Distributor since 1997.
For More Information

BNY Mellon S&P 500 Index Fund
240 Greenwich Street
New York, NY 10286

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

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

Ticker Symbol: PEOPX

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.bnymellonim.com/us

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.bnymellonim.com/us and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.