BNY Mellon Smallcap Stock Index Fund

SEMI-ANNUAL REPORT

April 30, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2022, through April 30, 2023, as provided by David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA, Michael Stoll and Marlene Walker Smith, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2023, the BNY Mellon Smallcap Stock Index Fund's (the "fund") Investor shares produced a total return of −3.34%, and its Class I shares returned −3.22%.[1] In comparison, the S&P SmallCap 600® Index (the "Index"), the fund's benchmark, produced a −3.10% total return for the same period.[2,3]

Small-cap equities declined during the reporting period due to the impact of turmoil in the banking industry and the perceived vulnerability of the asset class to a potential recession. The difference in returns between the fund and the Index resulted primarily from transaction costs and operating expenses that are not reflected in Index 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 all of the stocks that comprise the Index and in futures whose performance is tied to the Index. The fund generally invests in all of the stocks in the Index in proportion to their weighting in the Index; however, at times, the fund may invest in a representative sample of stocks included in the Index and in futures whose performance is tied to the Index. Under these circumstances, the fund expects to invest in approximately 500 or more of the stocks in the Index.

Because the fund has expenses, performance will tend to be slightly lower than that of the Index. The fund attempts to have a correlation between its performance and that of the Index of at least 0.95, before fees and expenses. A correlation of 1.00 would mean that the fund and the Index were perfectly correlated.

The Index is an unmanaged index composed of the common stocks of 600 small-sized companies in the U.S. 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 have market capitalizations ranging between approximately $750 million and $4.6 billion, to the extent consistent with market conditions.

Economic Concerns Undermine Small-Cap Stocks

The overall U.S. equities market gained ground during the reporting period, as hopes for continued economic growth outweighed concerns regarding persistently high levels of inflation and the impact of Fed rate hikes designed to curb inflation. Inflation eased steadily during the period from above 7% to below 5% as the Fed raised the benchmark federal funds rate by a total of 1%. By the end of the reporting period, with economic growth slowing and additional rate increases expected, most observers contemplated the possibility of at least a mild recession later in 2023. Small-cap stocks, which are considered more vulnerable to a challenging economic backdrop than their better resourced, large-cap counterparts, paid the price, losing ground while large- and mid-cap stocks rose.

Small-cap equities also suffered disproportionately from the turmoil in the banking industry that developed in March and April 2023, when rising interest rates led to the failures of three prominent regional banks. While swift action from federal authorities and major banks guaranteed depositors' assets and helped ease investors' concerns, the underlying stress from the high interest-rate environment prompted many banks to tighten their lending practices, leaving lingering concerns regarding future credit constraints. As small-cap companies are seen as more dependent on bank lending than larger companies, small-cap shares suffered, with financial industry shares recording the sharpest declines.

Financial Shares Lead Markets Lower

For the reasons described above, financial stocks experienced the steepest declines in the Index. The energy sector also lost ground as natural gas prices collapsed in the face of an unexpectedly mild winter and the success of European countries in coping with the absence of Russian oil and gas. Real estate shares suffered as well due to rising interest rates. Conversely, the consumer discretionary and consumer staples sectors posted gains, supported by strong levels of consumer spending. Industrials also outperformed the Index average.

The fund's use of derivatives during the period was limited to futures contracts employed solely to offset the impact of cash positions, which the fund holds pursuant to its operations, but the Index does not. Such holdings helped the fund more closely match the performance of the Index.

Replicating the Performance of the Index

Whether the Fed can curb inflation while avoiding a significant economic slowdown remains an open question that is likely to continue to drive market behavior in the coming months. However, in seeking to match the performance of the Index, we do not actively manage investments in response to macroeconomic trends. As of the end of the period, the largest sectors in the Index were industrials, consumer discretionary and financials, while the

smallest were communication services, energy and consumer staples. As always, we continue to monitor factors that affect the fund's investments.

May 15, 2023

[1] *Total return includes reinvestment of dividends and any capital gains paid. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement. Had these expenses not been absorbed, returns would have been lower. 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 SmallCap 600® Index measures the small-cap segment of the U.S. equity market. The Index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Investors cannot invest directly in any index.*

[3] *"Standard & Poor's®," "S&P®," and "S&P SmallCap 600®" 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, endorsed, 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 uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance.

The prices of small company stocks tend to be more volatile than the prices of large company stocks, mainly because these companies have less established and more volatile earnings histories. They also tend to be less liquid than larger company stocks.

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Smallcap Stock Index Fund from November 1, 2022 to April 30, 2023. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended April 30, 2023

	Investor Shares	Class I
Expenses paid per $1,000†	$2.44	$1.22
Ending value (after expenses)	$966.60	$967.80

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended April 30, 2023

	Investor Shares	Class I
Expenses paid per $1,000†	$2.51	$1.25
Ending value (after expenses)	$1,022.32	$1,023.55

† *Expenses are equal to the fund's annualized expense ratio of .50% for Investor Shares and .25% for Class I, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2023 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.3%		
Automobiles & Components - 1.5%		
American Axle & Manufacturing Holdings, Inc.	159,873 [a]	1,143,092
Dorman Products, Inc.	39,017 [a]	3,361,705
Gentherm, Inc.	45,671 [a]	2,724,275
LCI Industries	35,155 [b]	3,971,109
Patrick Industries, Inc.	29,538	2,027,193
Standard Motor Products, Inc.	26,173	942,490
Winnebago Industries, Inc.	41,961	2,439,613
XPEL, Inc.	26,829 [a,b]	1,960,127
		18,569,604
Banks - 9.1%		
Ameris Bancorp	90,098	3,018,283
Atlantic Union Bankshares Corp.	103,510 [b]	2,962,456
Axos Financial, Inc.	74,530 [a]	3,031,135
Banc of California, Inc.	76,588	869,274
BancFirst Corp.	23,923 [b]	1,911,208
BankUnited, Inc.	103,955	2,344,185
Banner Corp.	47,213	2,356,873
Berkshire Hills Bancorp, Inc.	62,028	1,319,336
Brookline Bancorp, Inc.	119,662	1,141,575
Capitol Federal Financial, Inc.	177,278	1,099,124
Central Pacific Financial Corp.	37,467	594,976
City Holding Co.	20,356	1,856,264
Community Bank System, Inc.	74,334	3,713,727
Customers Bancorp, Inc.	42,161 [a]	920,796
CVB Financial Corp.	183,376	2,745,139
Dime Community Bancshares, Inc.	44,803	922,942
Eagle Bancorp, Inc.	42,855	1,075,661
FB Financial Corp.	48,015	1,413,081
First Bancorp	56,411	1,736,331
First Bancorp/Puerto Rico	251,794	2,958,580
First Commonwealth Financial Corp.	142,494	1,778,325
First Financial Bancorp	131,212	2,716,088
First Hawaiian, Inc.	176,334	3,369,743
Hanmi Financial Corp.	42,394	685,087
Heritage Financial Corp.	49,140	865,355
Hilltop Holdings, Inc.	64,064	1,987,265
HomeStreet, Inc.	24,095	235,167
Hope Bancorp, Inc.	163,199	1,485,111
Independent Bank Corp.	63,138	3,535,728
Independent Bank Group, Inc.	48,686	1,771,197

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Banks - 9.1% (continued)		
Lakeland Financial Corp.	34,867	1,766,711
National Bank Holdings Corp., Cl. A	51,418	1,635,092
NBT Bancorp, Inc.	58,849	1,897,292
Northfield Bancorp, Inc.	57,896	603,276
Northwest Bancshares, Inc.	174,448	2,039,297
OFG Bancorp	66,354	1,696,672
Pacific Premier Bancorp, Inc.	131,354	2,921,313
PacWest Bancorp	164,361	1,668,264
Park National Corp.	19,889 [b]	2,154,376
Pathward Financial, Inc.	38,530	1,715,741
Preferred Bank	18,252	877,556
Provident Financial Services, Inc.	103,115	1,802,450
Renasant Corp.	77,058	2,166,871
S&T Bancorp, Inc.	54,528	1,501,156
Seacoast Banking Corp. of Florida	116,661	2,588,708
ServisFirst Bancshares, Inc.	67,541	3,410,821
Simmons First National Corp., Cl. A	176,017	2,941,244
Southside Bancshares, Inc.	40,970	1,299,978
Stellar Bancorp, Inc.	62,765 [b]	1,439,829
The Bancorp, Inc.	77,781 [a]	2,481,992
Tompkins Financial Corp.	17,524	1,027,257
Triumph Financial, Inc.	31,608 [a]	1,642,352
TrustCo Bank Corp.	26,154	780,435
Trustmark Corp.	85,171	2,034,735
United Community Banks, Inc.	159,245	3,965,200
Veritex Holdings, Inc.	73,836	1,270,718
Washington Federal, Inc.	90,629	2,541,237
Westamerica Bancorporation	37,504	1,519,287
WSFS Financial Corp.	85,185	2,995,956
		112,805,828
Capital Goods - 12.1%		
3D Systems Corp.	179,465 [a]	1,643,899
AAON, Inc.	58,228	5,706,344
AAR Corp.	45,094 [a]	2,380,061
Aerojet Rocketdyne Holdings, Inc.	105,032 [a]	5,924,855
AeroVironment, Inc.	34,761 [a]	3,500,085
Alamo Group, Inc.	14,349	2,535,899
Albany International Corp., Cl. A	43,348	3,953,771
American Woodmark Corp.	22,557 [a]	1,139,580
Apogee Enterprises, Inc.	30,942	1,316,892
Applied Industrial Technologies, Inc.	53,478	7,254,825
Arcosa, Inc.	66,844	4,514,644
Astec Industries, Inc.	31,722	1,309,484

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Capital Goods - 12.1% (continued)		
AZZ, Inc.	34,633	1,306,703
Barnes Group, Inc.	70,441	2,960,635
Boise Cascade Co.	55,007	3,757,528
CIRCOR International, Inc.	27,804 [a]	774,063
Comfort Systems USA, Inc.	49,545	7,406,482
DXP Enterprises, Inc.	21,302 [a]	536,810
Dycom Industries, Inc.	40,950 [a,b]	3,792,789
Encore Wire Corp.	25,362	3,964,841
Enerpac Tool Group Corp.	79,329 [a]	1,884,857
EnPro Industries, Inc.	29,007	2,734,490
ESCO Technologies, Inc.	35,626	3,333,525
Federal Signal Corp.	83,864	4,308,932
Franklin Electric Co., Inc.	53,857	4,818,586
Gibraltar Industries, Inc.	42,492 [a]	2,126,300
GMS, Inc.	57,437 [a]	3,334,792
Granite Construction, Inc.	60,940	2,323,642
Griffon Corp.	66,207	1,883,589
Hillenbrand, Inc.	96,069	4,382,668
Insteel Industries, Inc.	26,745	736,290
John Bean Technologies Corp.	44,117	4,795,959
Kaman Corp.	38,267	844,553
Kennametal, Inc.	111,566	2,896,253
Lindsay Corp.	15,348	1,853,118
Masterbrand, Inc.	174,328 [a]	1,406,827
Moog, Inc., Cl. A	39,774	3,584,035
Mueller Industries, Inc.	78,784	5,660,630
MYR Group, Inc.	22,866 [a]	2,926,619
National Presto Industries, Inc.	6,992	475,596
NOW, Inc.	153,897 [a]	1,642,081
PGT Innovations, Inc.	83,676 [a]	2,147,126
Powell Industries, Inc.	12,124	485,687
Proto Labs, Inc.	37,852 [a]	1,089,002
Quanex Building Products Corp.	45,236	864,008
Resideo Technologies, Inc.	201,527 [a]	3,587,181
SPX Technologies, Inc.	62,495 [a]	3,979,682
Standex International Corp.	16,643	2,043,927
Tennant Co.	25,938	1,982,182
The Greenbrier Companies, Inc.	45,563	1,205,141
Titan International, Inc.	71,063 [a]	693,575
Trinity Industries, Inc.	112,013	2,682,711
Triumph Group, Inc.	90,298 [a,b]	976,121
Veritiv Corp.	18,804	2,160,015

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Capital Goods - 12.1% (continued)		
Wabash National Corp.	66,421	1,705,027
		149,234,917
Commercial & Professional Services - 3.3%		
ABM Industries, Inc.	91,574	3,899,221
Brady Corp., Cl. A	64,358	3,284,189
CoreCivic, Inc.	160,406 [a]	1,409,969
CSG Systems International, Inc.	41,941	2,209,452
Deluxe Corp.	60,348	914,272
Forrester Research, Inc.	15,153 [a]	468,834
Harsco Corp.	108,061 [a]	742,379
Healthcare Services Group, Inc.	103,097	1,609,344
Heidrick & Struggles International, Inc.	26,834	673,802
HNI Corp.	56,396	1,465,168
Interface, Inc.	80,936	634,538
KAR Auction Services, Inc.	151,927 [a]	2,057,092
Kelly Services, Inc., Cl. A	46,921 [b]	769,974
Korn Ferry	72,849	3,498,209
Liquidity Services, Inc.	33,852 [a]	442,446
Matthews International Corp., Cl. A	42,430	1,606,824
MillerKnoll, Inc.	103,490	1,760,365
NV5 Global, Inc.	17,362 [a]	1,644,702
Pitney Bowes, Inc.	222,010 [b]	779,255
Resources Connection, Inc.	44,605	650,787
The GEO Group, Inc.	173,098 [a,b]	1,303,428
TrueBlue, Inc.	46,130 [a]	698,870
TTEC Holdings, Inc.	26,463	901,594
UniFirst Corp.	21,053	3,445,955
Verra Mobility Corp.	194,442 [a]	3,295,792
Viad Corp.	28,889 [a]	549,758
		40,716,219
Consumer Discretionary Distribution & Retail - 4.7%		
Abercrombie & Fitch Co., Cl. A	68,318 [a]	1,608,206
Academy Sports & Outdoors, Inc.	108,266 [b]	6,877,056
American Eagle Outfitters, Inc.	243,103	3,255,149
America's Car-Mart, Inc.	8,070 [a]	648,747
Asbury Automotive Group, Inc.	30,664 [a]	5,932,257
Big Lots, Inc.	41,457 [b]	372,698
Boot Barn Holdings, Inc.	41,585 [a]	3,013,665
Caleres, Inc.	49,697	1,133,092
Chico's FAS, Inc.	173,557 [a]	874,727
Designer Brands, Inc., Cl. A	67,754	554,905
Genesco, Inc.	16,740 [a]	580,208
Group 1 Automotive, Inc.	20,181	4,530,231

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Consumer Discretionary Distribution & Retail - 4.7% (continued)		
Guess?, Inc.	42,164	794,791
Haverty Furniture Cos., Inc.	18,740	564,824
Hibbett, Inc.	17,681	960,609
Leslie's, Inc.	207,428 [a]	2,250,594
MarineMax, Inc.	29,716 [a]	865,330
Monro, Inc.	43,796	2,140,748
National Vision Holdings, Inc.	110,042 [a]	2,315,284
PetMed Express, Inc.	29,329 [b]	450,787
Sally Beauty Holdings, Inc.	149,593 [a]	2,128,708
Shoe Carnival, Inc.	23,225	539,981
Signet Jewelers Ltd.	62,881 [b]	4,626,784
Sleep Number Corp.	30,143 [a]	679,725
Sonic Automotive, Inc., Cl. A	23,279	1,036,381
The Aaron's Company, Inc.	41,215	550,220
The Buckle, Inc.	41,048	1,376,339
The Children's Place, Inc.	17,131 [a]	507,763
The ODP Corp.	56,207 [a]	2,428,704
Upbound Group, Inc.	69,948	1,864,814
Urban Outfitters, Inc.	83,476 [a]	2,258,861
Zumiez, Inc.	21,283 [a]	372,133
		58,094,321
Consumer Durables & Apparel - 4.6%		
Cavco Industries, Inc.	11,159 [a]	3,350,155
Century Communities, Inc.	38,920	2,620,873
Ethan Allen Interiors, Inc.	31,865	889,989
G-III Apparel Group Ltd.	59,305 [a]	931,089
Green Brick Partners, Inc.	37,815 [a,b]	1,409,365
Hanesbrands, Inc.	484,024	2,536,286
Installed Building Products, Inc.	32,392	4,025,354
iRobot Corp.	37,946 [a,b]	1,492,416
Kontoor Brands, Inc.	68,098	3,075,987
La-Z-Boy, Inc.	60,137	1,727,736
LGI Homes, Inc.	28,267 [a,b]	3,358,120
M.D.C. Holdings, Inc.	80,123	3,282,639
M/I Homes, Inc.	38,256 [a]	2,587,636
Meritage Homes Corp.	50,667	6,487,909
Movado Group, Inc.	21,413	548,601
Oxford Industries, Inc.	20,681	2,134,072
Sonos, Inc.	175,802 [a,b]	3,716,454
Steven Madden Ltd.	102,052	3,575,902
Sturm Ruger & Co., Inc.	24,569 [b]	1,414,192
Tri Pointe Homes, Inc.	139,375 [a]	3,997,275

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Consumer Durables & Apparel - 4.6% (continued)		
Vista Outdoor, Inc.	78,998 [a,b]	1,903,852
Wolverine World Wide, Inc.	109,876	1,839,324
		56,905,226
Consumer Services - 3.4%		
Adtalem Global Education, Inc.	63,358 [a]	2,570,434
BJ's Restaurants, Inc.	32,430 [a]	1,055,272
Bloomin' Brands, Inc.	121,042	2,998,210
Brinker International, Inc.	60,516 [a]	2,415,799
Chuy's Holdings, Inc.	24,800 [a]	865,024
Cracker Barrel Old Country Store, Inc.	30,758 [b]	3,265,269
Dave & Buster's Entertainment, Inc.	58,645 [a]	2,079,552
Dine Brands Global, Inc.	21,914 [b]	1,422,876
El Pollo Loco Holdings, Inc.	26,961 [a]	251,277
Frontdoor, Inc.	112,372 [a]	3,074,498
Golden Entertainment, Inc.	29,827 [a]	1,257,506
Jack in the Box, Inc.	28,339	2,626,742
Mister Car Wash, Inc.	110,168 [a,b]	971,682
Monarch Casino & Resort, Inc.	18,509	1,283,784
Perdoceo Education Corp.	93,902 [a]	1,218,848
Ruth's Hospitality Group, Inc.	42,103	680,384
Sabre Corp.	458,287 [a,b]	1,833,148
Shake Shack, Inc., Cl. A	51,438 [a]	2,819,317
Six Flags Entertainment Corp.	101,826 [a]	2,471,317
Strategic Education, Inc.	30,674	2,699,312
Stride, Inc.	57,093 [a]	2,452,715
The Cheesecake Factory, Inc.	65,596 [b]	2,209,929
		42,522,895
Consumer Staples Distribution - .8%		
PriceSmart, Inc.	35,072	2,584,105
SpartanNash Co.	48,876	1,198,440
The Andersons, Inc.	43,433	1,941,455
The Chefs' Warehouse, Inc.	47,493 [a]	1,579,617
United Natural Foods, Inc.	82,586 [a]	2,252,120
		9,555,737
Energy - 4.6%		
Archrock, Inc.	183,332	1,886,486
Bristow Group, Inc.	33,250 [a]	743,803
Callon Petroleum Co.	70,387 [a,b]	2,332,625
Civitas Resources, Inc.	71,929 [b]	4,966,697
Comstock Resources, Inc.	127,885 [b]	1,470,678
CONSOL Energy, Inc.	44,948	2,667,214
Core Laboratories NV	64,707 [b]	1,456,555
CVR Energy, Inc.	40,685 [b]	1,071,643

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Energy - 4.6% (continued)		
DMC Global, Inc.	26,473 [a]	501,399
Dorian LPG Ltd.	43,674 [b]	970,436
Dril-Quip, Inc.	47,034 [a]	1,283,088
Green Plains, Inc.	81,596 [a,b]	2,788,135
Helix Energy Solutions Group, Inc.	199,418 [a]	1,445,781
Helmerich & Payne, Inc.	144,763	4,800,341
Nabors Industries Ltd.	12,541 [a]	1,250,839
Nextier Oilfield Solutions, Inc.	221,110 [a,b]	1,786,569
Northern Oil & Gas, Inc.	102,758 [b]	3,408,483
Oceaneering International, Inc.	137,989 [a]	2,446,545
Oil States International, Inc.	86,330 [a]	607,763
Par Pacific Holdings, Inc.	77,386 [a]	1,813,154
Patterson-UTI Energy, Inc.	299,549	3,351,953
ProPetro Holding Corp.	133,144 [a]	924,019
Ranger Oil Corp., Cl. A	26,708	1,100,370
REX American Resources Corp.	21,302 [a]	602,634
RPC, Inc.	114,838	848,653
SM Energy Co.	170,128	4,777,194
Talos Energy, Inc.	91,080 [a]	1,241,420
U.S. Silica Holdings, Inc.	105,010 [a]	1,370,381
Vital Energy, Inc.	23,474 [a,b]	1,092,245
World Fuel Services Corp.	86,389	2,042,236
		57,049,339
Equity Real Estate Investment - 6.3%		
Acadia Realty Trust	130,051 [c]	1,756,989
Alexander & Baldwin, Inc.	99,745 [c]	1,918,096
American Assets Trust, Inc.	72,912 [c]	1,326,998
Armada Hoffler Properties, Inc.	92,343 [c]	1,082,260
Brandywine Realty Trust	240,468 [c]	945,039
CareTrust REIT, Inc.	138,751 [c]	2,704,257
Centerspace	20,492 [c]	1,155,339
Chatham Lodging Trust	67,666 [c]	692,900
Community Healthcare Trust, Inc.	32,905 [c]	1,177,670
DiamondRock Hospitality Co.	292,265 [c]	2,370,269
Easterly Government Properties, Inc.	126,450 [c]	1,779,152
Elme Communities	120,243 [c]	2,071,787
Essential Properties Realty Trust, Inc.	197,256 [c]	4,882,086
Four Corners Property Trust, Inc.	116,049 [c]	2,960,410
Getty Realty Corp.	59,218 [c]	1,973,736
Global Net Lease, Inc.	141,871 [c]	1,597,467
Hudson Pacific Properties, Inc.	179,742 [c]	999,366
Innovative Industrial Properties, Inc.	38,520 [c]	2,640,546
JBG SMITH Properties	137,153 [c]	1,957,173

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Equity Real Estate Investment - 6.3% (continued)		
LTC Properties, Inc.	56,472 [c]	1,888,988
LXP Industrial Trust	384,959 [c]	3,618,615
NexPoint Residential Trust, Inc.	31,004 [c]	1,331,002
Office Properties Income Trust	66,587 [c]	434,147
Orion Office REIT, Inc.	81,397 [b,c]	499,778
Outfront Media, Inc.	201,856 [c]	3,362,921
Pebblebrook Hotel Trust	182,148 [c]	2,591,966
Retail Opportunity Investments Corp.	171,049 [c]	2,228,768
RPT Realty	115,828 [c]	1,077,200
Safehold, Inc.	53,081 [a,c]	1,471,405
Saul Centers, Inc.	18,097 [c]	652,035
Service Properties Trust	230,960 [c]	2,025,519
SITE Centers Corp.	253,449 [c]	3,127,561
SL Green Realty Corp.	89,195 [c]	2,111,246
Summit Hotel Properties, Inc.	150,101 [c]	966,650
Sunstone Hotel Investors, Inc.	293,589 [c]	2,797,903
Tanger Factory Outlet Centers, Inc.	145,568 [b,c]	2,854,588
Uniti Group, Inc.	331,802 [c]	1,134,763
Universal Health Realty Income Trust	17,415 [c]	757,553
Urban Edge Properties	164,010 [c]	2,406,027
Urstadt Biddle Properties, Inc., Cl. A	40,550 [c]	698,271
Veris Residential, Inc.	110,475 [a,c]	1,806,266
Whitestone REIT	65,300 [c]	584,435
Xenia Hotels & Resorts, Inc.	156,152 [c]	1,976,884
		78,396,031
Financial Services - 4.7%		
Apollo Commercial Real Estate Finance, Inc.	178,518 [b,c]	1,806,602
ARMOUR Residential REIT, Inc.	225,706 [b,c]	1,151,101
Avantax, Inc.	55,173 [a]	1,399,739
B. Riley Financial, Inc.	22,129 [b]	697,064
Bread Financial Holdings, Inc.	69,645	1,922,202
Brightsphere Investment Group, Inc.	44,551	1,005,962
Donnelley Financial Solutions, Inc.	34,865 [a]	1,507,911
Ellington Financial, Inc.	85,941 [b,c]	1,097,467
Encore Capital Group, Inc.	32,568 [a]	1,673,344
Enova International, Inc.	43,546 [a]	1,912,540
EVERTEC, Inc.	90,768	3,148,742
EZCORP, Inc., Cl. A	73,383 [a]	631,828
Franklin BSP Realty Trust, Inc.	112,527 [c]	1,421,216
Green Dot Corp., Cl. A	65,285 [a]	1,122,249
Invesco Mortgage Capital, Inc.	50,224 [c]	532,877
KKR Real Estate Finance Trust, Inc.	79,417 [c]	852,939

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Financial Services - 4.7% (continued)		
LendingTree, Inc.	15,845 [a]	377,586
Mr. Cooper Group, Inc.	95,866 [a]	4,438,596
New York Mortgage Trust, Inc.	128,353 [b,c]	1,319,469
NMI Holdings, Inc., Cl. A	115,045 [a]	2,692,053
Payoneer Global, Inc.	278,572 [a]	1,521,003
PennyMac Mortgage Investment Trust	121,604 [b,c]	1,511,538
Piper Sandler Cos.	18,851	2,553,179
PRA Group, Inc.	54,232 [a]	1,966,995
PROG Holdings, Inc.	69,800 [a]	2,110,054
Radian Group, Inc.	217,593	5,280,982
Ready Capital Corp.	136,832 [b,c]	1,468,207
Redwood Trust, Inc.	159,514 [c]	1,001,748
StoneX Group, Inc.	24,464 [a]	2,399,184
Two Harbors Investment Corp.	134,875 [c]	1,878,809
Virtus Investment Partners, Inc.	9,495	1,730,084
Walker & Dunlop, Inc.	42,412	2,854,752
WisdomTree, Inc.	154,223	962,352
World Acceptance Corp.	4,649 [a,b]	469,084
		58,419,458
Food, Beverage & Tobacco - 2.8%		
B&G Foods, Inc.	100,097 [b]	1,605,556
Calavo Growers, Inc.	23,911	764,196
Cal-Maine Foods, Inc.	52,884	2,511,990
Fresh Del Monte Produce, Inc.	42,727	1,226,692
Hostess Brands, Inc.	185,122 [a]	4,768,743
J&J Snack Foods Corp.	20,680	3,168,176
John B. Sanfilippo & Son, Inc.	12,478	1,297,088
MGP Ingredients, Inc.	21,118	2,083,924
National Beverage Corp.	32,583 [a]	1,619,375
Seneca Foods Corp., Cl. A	7,579 [a]	360,760
The Hain Celestial Group, Inc.	124,681 [a]	2,235,530
The Simply Good Foods Company	116,871 [a]	4,250,598
Tootsie Roll Industries, Inc.	25,357	1,036,594
TreeHouse Foods, Inc.	69,668 [a]	3,709,821
Universal Corp.	34,249	1,879,928
Vector Group Ltd.	183,518	2,338,019
		34,856,990
Health Care Equipment & Services - 7.1%		
AdaptHealth Corp.	107,198 [a]	1,273,512
Addus HomeCare Corp.	22,178 [a]	1,812,830
Agiliti, Inc.	45,739 [a,b]	764,756
AMN Healthcare Services, Inc.	60,040 [a]	5,184,454
AngioDynamics, Inc.	54,485 [a]	453,315

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Health Care Equipment & Services - 7.1% (continued)		
Apollo Medical Holdings, Inc.	54,009 [a,b]	1,916,779
Artivion, Inc.	55,915 [a]	775,541
Avanos Medical, Inc.	63,942 [a]	1,888,847
Certara, Inc.	145,816 [a,b]	3,524,373
Community Health Systems, Inc.	173,663 [a]	1,101,023
Computer Programs & Systems, Inc.	19,769 [a]	511,622
CONMED Corp.	42,231 [b]	5,302,947
CorVel Corp.	12,683 [a]	2,562,346
Cross Country Healthcare, Inc.	48,818 [a]	1,073,020
Cutera, Inc.	24,646 [a]	561,929
Embecta Corp.	79,869	2,216,365
Enhabit, Inc.	68,605 [a]	840,411
Fulgent Genetics, Inc.	27,180 [a,b]	803,713
Glaukos Corp.	65,868 [a]	3,129,389
HealthStream, Inc.	33,462	824,504
Heska Corp.	14,166 [a]	1,659,689
Inogen, Inc.	32,672 [a]	434,864
Integer Holdings Corp.	45,783 [a]	3,770,230
LeMaitre Vascular, Inc.	26,849	1,449,846
Merit Medical Systems, Inc.	78,858 [a]	6,410,367
Mesa Laboratories, Inc.	6,813 [b]	1,134,433
ModivCare, Inc.	17,343 [a]	1,103,015
NeoGenomics, Inc.	174,037 [a]	2,544,421
NextGen Healthcare, Inc.	74,733 [a,b]	1,251,030
NuVasive, Inc.	72,769 [a]	3,131,978
OraSure Technologies, Inc.	99,970 [a]	679,796
Orthofix Medical, Inc.	47,254 [a]	889,793
Owens & Minor, Inc.	106,503 [a]	1,655,057
Pediatrix Medical Group, Inc.	114,314 [a]	1,638,120
RadNet, Inc.	66,861 [a]	1,849,375
Select Medical Holdings Corp.	144,138	4,396,209
Simulations Plus, Inc.	22,251	928,979
Tandem Diabetes Care, Inc.	89,083 [a]	3,525,905
The Ensign Group, Inc.	77,214	7,496,707
U.S. Physical Therapy, Inc.	17,791	1,894,030
Varex Imaging Corp.	56,100 [a]	995,214
Veradigm, Inc.	152,473 [a]	1,904,388
Zynex, Inc.	28,920 [a]	330,845
		87,595,967
Household & Personal Products - 2.0%		
Central Garden & Pet Co.	13,501 [a]	497,377
Central Garden & Pet Co., Cl. A	57,494 [a]	2,031,263
e.l.f. Beauty, Inc.	70,146 [a]	6,506,743

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Household & Personal Products - 2.0% (continued)		
Edgewell Personal Care Co.	70,869	3,094,849
Inter Parfums, Inc.	24,662	3,743,445
Medifast, Inc.	15,248	1,397,479
Nu Skin Enterprises, Inc., Cl. A	68,007	2,683,556
USANA Health Sciences, Inc.	15,257 [a]	1,012,607
WD-40 Co.	18,748	3,569,619
		24,536,938
Insurance - 2.5%		
Ambac Financial Group, Inc.	62,668 [a]	999,555
American Equity Investment Life Holding Co.	95,807	3,692,402
AMERISAFE, Inc.	26,753	1,488,804
Assured Guaranty Ltd.	83,069	4,474,927
Employers Holdings, Inc.	37,906	1,500,699
Genworth Financial, Inc., Cl. A	685,279 [a]	3,981,471
HCI Group, Inc.	9,646 [b]	488,666
Horace Mann Educators Corp.	56,824	1,777,455
James River Group Holdings Ltd.	52,428	1,020,773
Mercury General Corp.	36,823	1,119,787
Palomar Holdings, Inc.	35,224 [a]	1,770,358
ProAssurance Corp.	75,085	1,348,527
Safety Insurance Group, Inc.	20,563	1,502,950
SiriusPoint Ltd.	118,676 [a]	1,031,294
Stewart Information Services Corp.	37,855	1,576,661
Trupanion, Inc.	49,117 [a,b]	1,724,498
United Fire Group, Inc.	30,437	818,755
Universal Insurance Holdings, Inc.	38,387	591,928
		30,909,510
Materials - 5.8%		
AdvanSix, Inc.	37,664	1,419,180
American Vanguard Corp.	38,452	740,201
Arconic Corp.	141,534 [a]	3,502,966
ATI, Inc.	179,302 [a]	6,924,643
Balchem Corp.	44,521	5,850,059
Carpenter Technology Corp.	66,870	3,526,724
Century Aluminum Co.	72,547 [a]	623,179
Clearwater Paper Corp.	22,683 [a]	818,856
Compass Minerals International, Inc.	47,514	1,555,133
FutureFuel Corp.	36,303	272,273
H.B. Fuller Co.	74,410	4,923,710
Hawkins, Inc.	26,369	1,063,725
Haynes International, Inc.	17,031	800,627
Innospec, Inc.	34,250	3,480,827

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Materials - 5.8% (continued)		
Kaiser Aluminum Corp.	22,244	1,461,876
Koppers Holdings, Inc.	28,277	927,768
Livent Corp.	248,514 [a,b]	5,430,031
Materion Corp.	28,633	3,101,240
Mativ Holdings, Inc.	74,936	1,451,510
Mercer International, Inc.	54,951	534,673
Minerals Technologies, Inc.	45,247	2,681,337
Myers Industries, Inc.	50,945	965,408
O-I Glass, Inc.	213,627 [a]	4,800,199
Olympic Steel, Inc.	13,428	625,342
Quaker Chemical Corp.	18,828 [b]	3,513,870
Rayonier Advanced Materials, Inc.	87,343 [a]	475,146
Stepan Co.	29,414	2,711,971
SunCoke Energy, Inc.	116,429	905,818
Sylvamo Corp.	44,582	2,042,747
TimkenSteel Corp.	55,181 [a]	923,730
Tredegar Corp.	35,046	328,731
Trinseo PLC	48,901 [b]	886,086
Warrior Met Coal, Inc.	71,093	2,457,685
		71,727,271
Media & Entertainment - 1.3%		
AMC Networks, Inc., Cl. A	38,467 [a]	680,481
Cars.com, Inc.	86,460 [a]	1,692,022
Cinemark Holdings, Inc.	147,239 [a]	2,485,394
Gannett Co., Inc.	205,650 [a]	390,735
QuinStreet, Inc.	70,073 [a]	778,511
Scholastic Corp.	41,291	1,588,465
Shutterstock, Inc.	33,476	2,242,892
TechTarget, Inc.	37,260 [a]	1,270,193
The E.W. Scripps Company, Cl. A	80,597 [a]	679,433
The Marcus Corp.	32,712 [b]	573,114
Thryv Holdings, Inc.	41,970 [a]	942,646
Yelp, Inc.	97,197 [a]	2,908,134
		16,232,020
Pharmaceuticals Biotechnology & Life Sciences - 4.2%		
Amphastar Pharmaceuticals, Inc.	52,552 [a]	1,879,785
ANI Pharmaceuticals, Inc.	16,688 [a]	629,471
Anika Therapeutics, Inc.	20,416 [a]	523,875
Arcus Biosciences, Inc.	72,789 [a]	1,299,284
Avid Bioservices, Inc.	85,167 [a,b]	1,537,264
BioLife Solutions, Inc.	47,439 [a,b]	833,029
Cara Therapeutics, Inc.	64,940 [a]	272,748
Catalyst Pharmaceuticals, Inc.	133,538 [a]	2,125,925

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 4.2% (continued)		
Coherus Biosciences, Inc.	89,063 [a]	643,925
Collegium Pharmaceutical, Inc.	46,859 [a]	1,090,409
Corcept Therapeutics, Inc.	124,029 [a]	2,794,373
Cytek Biosciences, Inc.	110,120 [a]	1,264,178
Cytokinetics, Inc.	131,006 [a]	4,899,624
Dynavax Technologies Corp.	165,548 [a]	1,723,355
Eagle Pharmaceuticals, Inc.	14,328 [a]	402,330
Emergent BioSolutions, Inc.	61,853 [a]	546,162
Enanta Pharmaceuticals, Inc.	27,425 [a]	974,959
Harmony Biosciences Holdings, Inc.	41,377 [a]	1,333,994
Innoviva, Inc.	87,261 [a]	1,023,572
Ironwood Pharmaceuticals, Inc.	185,809 [a]	1,934,272
iTeos Therapeutics, Inc.	35,162 [a]	483,126
Ligand Pharmaceuticals, Inc.	22,412 [a]	1,711,156
Myriad Genetics, Inc.	111,446 [a]	2,372,685
OmniAb, Inc. - 12.50 Earnout	9,476 [a,d]	0
OmniAb, Inc. - 15.00 Earnout	9,476 [a,d]	0
Pacira Biosciences, Inc.	63,162 [a]	2,861,870
Phibro Animal Health Corp., Cl. A	28,463	442,884
Prestige Consumer Healthcare, Inc.	68,840 [a]	4,235,725
REGENXBIO, Inc.	52,688 [a]	1,020,040
Supernus Pharmaceuticals, Inc.	75,411 [a]	2,779,649
uniQure NV	57,077 [a]	1,107,865
Vanda Pharmaceuticals, Inc.	78,673 [a]	483,052
Vericel Corp.	64,769 [a]	2,040,871
Vir Biotechnology, Inc.	105,889 [a]	2,663,108
Xencor, Inc.	82,397 [a]	2,178,577
		52,113,142
Real Estate Management & Development - .8%		
Anywhere Real Estate, Inc.	150,735 [a]	960,182
Cushman & Wakefield PLC	223,180 [a,b]	2,198,323
Douglas Elliman, Inc.	96,397	307,506
Kennedy-Wilson Holdings, Inc.	162,267	2,722,840
Marcus & Millichap, Inc.	34,556 [b]	1,087,477
RE/MAX Holdings, Inc., Cl. A	25,955	501,191
The St. Joe Company	47,267 [b]	1,942,674
		9,720,193
Semiconductors & Semiconductor Equipment - 3.6%		
Alpha & Omega Semiconductor Ltd.	31,269 [a]	746,704
Axcelis Technologies, Inc.	45,408 [a]	5,371,766
CEVA, Inc.	32,023 [a]	804,738
Cohu, Inc.	65,471 [a]	2,215,539

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Semiconductors & Semiconductor Equipment - 3.6% (continued)		
Diodes, Inc.	63,020 [a]	5,022,694
FormFactor, Inc.	107,463 [a]	2,934,815
Ichor Holdings Ltd.	39,126 [a]	1,089,659
Kulicke & Soffa Industries, Inc.	78,538	3,743,121
MaxLinear, Inc.	101,119 [a]	2,440,001
Onto Innovation, Inc.	68,603 [a]	5,555,471
PDF Solutions, Inc.	41,197 [a]	1,485,152
Photronics, Inc.	85,993 [a]	1,243,459
Rambus, Inc.	148,911 [a]	6,602,714
Semtech Corp.	88,960 [a]	1,733,830
SMART Global Holdings, Inc.	68,285 [a,b]	1,052,955
Ultra Clean Holdings, Inc.	62,244 [a]	1,776,444
Veeco Instruments, Inc.	71,592 [a]	1,318,725
		45,137,787
Software & Services - 3.0%		
8x8, Inc.	159,355 [a]	457,349
A10 Networks, Inc.	89,083	1,259,634
Adeia, Inc.	146,575	1,119,833
Agilysys, Inc.	27,365 [a]	2,135,565
Alarm.com Holdings, Inc.	69,054 [a]	3,293,185
Cerence, Inc.	55,731 [a]	1,423,927
Consensus Cloud Solutions, Inc.	24,648 [a]	920,110
Digital Turbine, Inc.	125,064 [a,b]	1,467,001
DoubleVerify Holdings, Inc.	120,855 [a]	3,555,554
Ebix, Inc.	31,746	516,190
InterDigital, Inc.	37,568	2,544,856
LivePerson, Inc.	96,805 [a]	448,207
Liveramp Holdings, Inc.	88,863 [a]	2,140,710
N-Able, Inc.	93,363 [a]	1,190,378
OneSpan, Inc.	48,138 [a]	709,554
Perficient, Inc.	47,832 [a]	3,105,253
Progress Software Corp.	60,433 [b]	3,316,563
SPS Commerce, Inc.	49,934 [a]	7,355,278
Xperi, Inc.	59,830 [a]	567,787
		37,526,934
Technology Hardware & Equipment - 5.8%		
ADTRAN Holdings, Inc.	98,897	901,941
Advanced Energy Industries, Inc.	51,792	4,480,008
Arlo Technologies, Inc.	123,982 [a]	798,444
Avid Technology, Inc.	45,315 [a]	1,337,246
Badger Meter, Inc.	40,543	5,365,055
Benchmark Electronics, Inc.	48,866	1,043,289

Description	Shares	Value ($)
Common Stocks - 99.3% (continued)		
Technology Hardware & Equipment - 5.8% (continued)		
Clearfield, Inc.	17,567 [a]	767,327
Comtech Telecommunications Corp.	37,781	391,033
Corsair Gaming, Inc.	55,714 [a]	970,538
CTS Corp.	43,668	1,712,222
Digi International, Inc.	48,843 [a]	1,473,105
ePlus, Inc.	36,892 [a]	1,606,278
Extreme Networks, Inc.	178,533 [a]	3,174,317
Fabrinet	50,675 [a]	4,811,591
FARO Technologies, Inc.	25,324 [a]	591,315
Harmonic, Inc.	152,221 [a]	2,144,794
Insight Enterprises, Inc.	41,983 [a]	5,077,844
Itron, Inc.	62,380 [a]	3,331,092
Knowles Corp.	127,188 [a,b]	2,146,933
Methode Electronics, Inc.	49,607	2,033,391
NETGEAR, Inc.	40,337 [a]	569,962
NETSCOUT Systems, Inc.	93,948 [a]	2,556,325
OSI Systems, Inc.	21,860 [a]	2,469,306
PC Connection, Inc.	15,520	624,990
Plexus Corp.	38,627 [a]	3,378,704
Rogers Corp.	26,238 [a]	4,223,006
Sanmina Corp.	80,852 [a]	4,225,326
ScanSource, Inc.	35,326 [a]	966,166
TTM Technologies, Inc.	142,495 [a]	1,682,866
Viasat, Inc.	105,811 [a,b]	3,706,559
Viavi Solutions, Inc.	309,770 [a]	2,775,539
		71,336,512
Telecommunication Services - 1.0%		
ATN International, Inc.	14,850	537,125
Cogent Communications Holdings, Inc.	59,199	4,087,099
Consolidated Communications Holdings, Inc.	100,767 [a]	389,968
Gogo, Inc.	90,478 [a]	1,213,310
Lumen Technologies, Inc.	1,270,707	3,011,576
Shenandoah Telecommunications Co.	68,578	1,427,108
Telephone and Data Systems, Inc.	139,231	1,392,310
		12,058,496
Transportation - 2.0%		
Allegiant Travel Co.	21,468 [a]	2,230,740
ArcBest Corp.	33,429	3,155,698
Forward Air Corp.	36,758	3,878,337
Hawaiian Holdings, Inc.	71,227 [a]	593,321
Heartland Express, Inc.	64,227	930,007
Hub Group, Inc., Cl. A	45,088 [a]	3,399,635

Description		Shares	Value ($)
Common Stocks - 99.3% (continued)			
Transportation - 2.0% (continued)			
Marten Transport Ltd.		80,258	1,620,409
Matson, Inc.		52,697	3,584,977
RXO, Inc.		162,341 [a,b]	2,936,749
SkyWest, Inc.		69,244 [a]	1,959,605
Sun Country Airlines Holdings, Inc.		45,576 [a]	899,214
			25,188,692
Utilities - 2.3%			
American States Water Co.		51,208	4,544,710
Avista Corp.		102,213	4,504,527
California Water Service Group		75,956	4,259,612
Chesapeake Utilities Corp.		24,475	3,022,663
Middlesex Water Co.		24,151	1,762,540
Northwest Natural Holding Co.		48,999	2,300,993
Otter Tail Corp.		58,087 [b]	4,179,360
SJW Group		37,173	2,822,174
Unitil Corp.		21,778	1,210,639
			28,607,218
Total Common Stocks (cost $893,463,989)			**1,229,817,245**
Exchange-Traded Funds - .1%			
Registered Investment Companies - .1%			
iShares Core S&P Small-Cap ETF (cost $1,169,870)		13,356	**1,255,464**
	1-Day Yield (%)		
Investment Companies - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $6,078,642)	4.96	6,078,642 [e]	**6,078,642**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .9%			
Registered Investment Companies - .9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $10,710,891)	4.96	10,710,891 [e]	**10,710,891**
Total Investments (cost $911,423,392)		**100.8%**	**1,247,862,242**
Liabilities, Less Cash and Receivables		**(.8%)**	**(10,083,099)**
Net Assets		**100.0%**	**1,237,779,143**

ETF—Exchange-Traded Fund
REIT—Real Estate Investment Trust

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At April 30, 2023, the value of the fund's securities on loan was $96,273,148 and the value of the collateral was $96,977,761, consisting of cash collateral of $10,710,891 and U.S. Government & Agency securities valued at $86,266,870. In addition, the value of collateral may include pending sales that are also on loan.*
[c] *Investment in real estate investment trust within the United States.*
[d] *The fund held Level 3 securities at April 30, 2023. These securities were valued at $0 or .0% of net assets.*
[e] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Industrials	17.4
Financials	16.3
Consumer Discretionary	14.2
Information Technology	12.4
Health Care	11.3
Real Estate	7.1
Materials	5.8
Consumer Staples	5.6
Energy	4.6
Utilities	2.3
Communication Services	2.3
Investment Companies	1.5
	100.8

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

Affiliated Issuers					
Description	Value ($) 10/31/2022	Purchases ($)†	Sales ($)	Value ($) 4/30/2023	Dividends/ Distributions ($)
Registered Investment Companies - .5%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .5%	97,911	66,638,677	(60,657,946)	6,078,642	76,980
Investment of Cash Collateral for Securities Loaned - .9%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .9%	11,683,186	60,501,858	(61,474,153)	10,710,891	149,207 ††
Total - 1.4%	**11,781,097**	**127,140,535**	**(122,132,099)**	**16,789,533**	**226,187**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

Futures					
Description	Number of Contracts	Expiration	Notional Value ($)	Market Value ($)	Unrealized (Depreciation) ($)
Futures Long					
E-mini Russell 2000	69	6/16/2023	6,217,175	6,123,060	(94,115)
Gross Unrealized Depreciation					**(94,115)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $96,273,148)—Note 1(c):		
Unaffiliated issuers	894,633,859	1,231,072,709
Affiliated issuers	16,789,533	16,789,533
Receivable for shares of Common Stock subscribed		1,380,425
Dividends, interest and securities lending income receivable		595,205
Receivable for investment securities sold		473,084
Cash collateral held by broker—Note 4		452,000
Receivable for futures variation margin—Note 4		50,715
		1,250,813,671
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		460,636
Cash overdraft due to Custodian		77,423
Liability for securities on loan—Note 1(c)		10,710,891
Payable for investment securities purchased		1,263,737
Payable for shares of Common Stock redeemed		380,051
Directors' fees and expenses payable		141,091
Interest payable—Note 2		699
		13,034,528
Net Assets ($)		**1,237,779,143**
Composition of Net Assets ($):		
Paid-in capital		871,051,256
Total distributable earnings (loss)		366,727,887
Net Assets ($)		**1,237,779,143**

Net Asset Value Per Share	Investor Shares	Class I
Net Assets ($)	994,790,218	242,988,925
Shares Outstanding	40,683,954	9,967,150
Net Asset Value Per Share ($)	**24.45**	**24.38**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $10,298 foreign taxes withheld at source):	
Unaffiliated issuers	13,150,592
Affiliated issuers	76,980
Income from securities lending—Note 1(c)	149,207
Interest	19,810
Total Income	**13,396,589**
Expenses:	
Management fee—Note 3(a)	1,666,251
Shareholder servicing costs—Note 3(b)	1,328,330
Directors' fees—Note 3(a,c)	32,220
Interest expense—Note 2	15,224
Loan commitment fees—Note 2	3,181
Total Expenses	**3,045,206**
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(32,220)
Net Expenses	**3,012,986**
Net Investment Income	**10,383,603**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	43,116,141
Net realized gain (loss) on futures	(381,613)
Net Realized Gain (Loss)	**42,734,528**
Net change in unrealized appreciation (depreciation) on investments	(95,936,725)
Net change in unrealized appreciation (depreciation) on futures	(51,488)
Net Change in Unrealized Appreciation (Depreciation)	**(95,988,213)**
Net Realized and Unrealized Gain (Loss) on Investments	**(53,253,685)**
Net (Decrease) in Net Assets Resulting from Operations	**(42,870,082)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations ($):		
Net investment income	10,383,603	17,181,846
Net realized gain (loss) on investments	42,734,528	176,453,272
Net change in unrealized appreciation (depreciation) on investments	(95,988,213)	(419,482,331)
Net Increase (Decrease) in Net Assets Resulting from Operations	**(42,870,082)**	**(225,847,213)**
Distributions ($):		
Distributions to shareholders:		
Investor Shares	(128,234,178)	(147,534,958)
Class I	(34,726,177)	(41,386,096)
Total Distributions	**(162,960,355)**	**(188,921,054)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Investor Shares	42,806,315	139,875,439
Class I	29,434,541	74,875,335
Distributions reinvested:		
Investor Shares	127,189,818	146,340,664
Class I	28,451,242	31,348,320
Cost of shares redeemed:		
Investor Shares	(122,456,001)	(368,672,581)
Class I	(69,433,497)	(135,133,922)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**35,992,418**	**(111,366,745)**
Total Increase (Decrease) in Net Assets	**(169,838,019)**	**(526,135,012)**
Net Assets ($):		
Beginning of Period	1,407,617,162	1,933,752,174
End of Period	**1,237,779,143**	**1,407,617,162**
Capital Share Transactions (Shares):		
Investor Shares[a]		
Shares sold	1,636,486	4,538,253
Shares issued for distributions reinvested	5,202,038	4,437,255
Shares redeemed	(4,663,363)	(12,172,687)
Net Increase (Decrease) in Shares Outstanding	**2,175,161**	**(3,197,179)**
Class I[a]		
Shares sold	1,125,150	2,490,189
Shares issued for distributions reinvested	1,168,429	953,416
Shares redeemed	(2,659,304)	(4,470,641)
Net Increase (Decrease) in Shares Outstanding	**(365,725)**	**(1,027,036)**

[a] *During the period ended April 30, 2023, 223 Investor shares representing $5,457 were exchanged for 224 Class I shares and during the period ended October 31, 2022, 134,284 Investor shares representing $3,900,688 were exchanged for 134,467 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2023	Year Ended October 31,				
Investor Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	28.82	36.44	24.77	29.19	32.18	32.89
Investment Operations:						
Net investment income[a]	.20	.30	.27	.25	.30	.28
Net realized and unrealized gain (loss) on investments	(1.17)	(4.32)	13.63	(2.27)	.05	1.34
Total from Investment Operations	(.97)	(4.02)	13.90	(2.02)	.35	1.62
Distributions:						
Dividends from net investment income	(.34)	(.30)	(.27)	(.33)	(.29)	(.28)
Dividends from net realized gain on investments	(3.06)	(3.30)	(1.96)	(2.07)	(3.05)	(2.05)
Total Distributions	(3.40)	(3.60)	(2.23)	(2.40)	(3.34)	(2.33)
Net asset value, end of period	24.45	28.82	36.44	24.77	29.19	32.18
Total Return (%)	(3.34)[b]	(12.29)	58.22	(8.01)	2.83	5.07
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.51[c]	.51	.51	.52	.51	.51
Ratio of net expenses to average net assets	.50[c]	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	1.51[c]	.99	.79	1.00	1.03	.85
Portfolio Turnover Rate	15.03[b]	25.75	26.70	40.49	23.24	19.60
Net Assets, end of period ($ x 1,000)	994,790	1,110,002	1,519,919	1,159,850	1,717,003	2,027,831

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	28.80	36.43	24.76	29.19	32.21	32.91
Investment Operations:						
Net investment income[a]	.23	.38	.35	.29	.37	.35
Net realized and unrealized gain (loss) on investments	(1.16)	(4.32)	13.62	(2.24)	.03	1.37
Total from Investment Operations	(.93)	(3.94)	13.97	(1.95)	.40	1.72
Distributions:						
Dividends from net investment income	(.43)	(.39)	(.34)	(.41)	(.37)	(.37)
Dividends from net realized gain on investments	(3.06)	(3.30)	(1.96)	(2.07)	(3.05)	(2.05)
Total Distributions	(3.49)	(3.69)	(2.30)	(2.48)	(3.42)	(2.42)
Net asset value, end of period	24.38	28.80	36.43	24.76	29.19	32.21
Total Return (%)	(3.22)[b]	(12.08)	58.63	(7.79)	3.08	5.37
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.26[c]	.26	.26	.27	.26	.26
Ratio of net expenses to average net assets	.25[c]	.25	.25	.25	.25	.25
Ratio of net investment income to average net assets	1.76[c]	1.24	1.03	1.17	1.28	1.05
Portfolio Turnover Rate	15.03[b]	25.75	26.70	40.49	23.24	19.60
Net Assets, end of period ($ x 1,000)	242,989	297,615	413,833	270,454	258,282	292,289

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Smallcap Stock Index Fund (the "fund") is a separate 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 SmallCap 600® 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. The fund is authorized to issue 300 million shares of $.001 par value Common Stock. The fund currently has authorized two classes of shares: Investor shares (200 million shares authorized) and Class I (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Shareholder Services Plan fees. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's

financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

The Company'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.

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 April 30, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	1,229,817,245	-	0	**1,229,817,245**
Exchange-Traded Funds	1,255,464	-	-	**1,255,464**
Investment Companies	16,789,533	-	-	**16,789,533**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(94,115)	-	-	**(94,115)**

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

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

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities Common Stock ($)
Balance as of 10/31/2022	-
Purchases/Issuances	0
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	-
Transfers into Level 3	-
Transfers out of Level 3	-
Balances as of 4/30/2023†	0
The amount of total net realized gains (loss) for the period included in earnings attributable to the net change in unrealized appreciation (depreciation) relating to investments still held at 4/30/2023	-

(b) Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency

transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of April 30, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended April 30, 2023, BNY Mellon earned $20,335 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit

markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended April 30, 2023, 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 April 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2022 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 October 31, 2022 was as follows: ordinary income $44,402,526

and long-term capital gains $144,518,528. 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 $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended April 30, 2023 was approximately $581,768 with a related weighted average annualized interest rate of 5.28%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management 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. The Adviser has agreed in its management agreement with the fund to: (1) pay all of the fund's direct expenses, except management fees, Shareholder Services Plan fees and certain other expenses, including the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members, and (2) reduce its fee pursuant to the management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and the fees and expenses of counsel to the fund and to the non-interested board members. These provisions in the management agreement may not be amended without the approval of the fund's shareholders. During the period ended April 30, 2023, fees reimbursed by the Adviser amounted to $32,220.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its average daily net

assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2023, the fund was charged $1,328,330 pursuant to the Shareholder Services Plan.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the 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 $258,351 and Shareholder Services Plan fees of $207,325, which are offset against an expense reimbursement currently in effect in the amount of $5,040.

(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 April 30, 2023, amounted to $202,101,933 and $318,922,838, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The SEC adopted Rule 18f-4 under the Act, which regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a "limited" derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of fund's net assets, and is subject to certain reporting requirements. Each type of derivative instrument that was held by the fund during the period ended April 30, 2023 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 April 30, 2023 are set forth in the Statement of Investments.

The following summarizes the average market value of derivatives outstanding during the period ended April 30, 2023:

	Average Market Value ($)
Equity futures	6,773,709

At April 30, 2023, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $336,344,735, consisting of $472,259,015 gross unrealized appreciation and $135,914,280 gross unrealized depreciation.

At April 30, 2023, 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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on March 14-15, 2023, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Investor class shares with the performance of a group of retail no-load small-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional small-cap core funds (the "Performance Universe"), all for various periods ended December 31, 2022, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all retail no-load small-cap core funds, excluding outliers (the "Expense Universe"), the information

for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was above or at the Performance Group median for all periods, except for the one-year period when performance was below the Performance Group median, and below the Performance Universe median for all periods except the five- and ten-year periods when performance was above the Performance Universe median. It was noted that there were only three other funds in the Performance Group and not all of the funds in Performance Universe were index funds. The Board considered the relative proximity of the fund's performance to the Performance Group and Performance Universe medians during the periods under review. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that the fund had a four star rating for the ten-year period and a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

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

The Board noted that the Adviser pays all fund expenses, other than the actual management fee and certain other expenses. Because of the fund's "unitary" fee structure, the Board recognized that the fund's fees and expenses will vary within a much smaller range and the Adviser will bear the risk that fund expenses may increase over time. On the other hand, the Board noted that it is possible that the Adviser could earn a profit on the fees charged under the Agreement and would benefit from any price decreases in third-party services covered by the Agreement. Taking into account the fund's "unitary" fee structure, the Board considered that the fund's contractual management fee was slightly higher than the Expense Group median contractual management fee, the fund's actual management fee was slightly higher than the Expense Group median and higher than the Expense Universe median actual management fee

and the fund's total expenses were slightly higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser, or the primary employer of the fund's primary portfolio managers that is affiliated with the Adviser, for advising the one separate account or other type of client portfolio that is considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fee under the Agreement, considered in relation to the mix of services provided by the Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the

renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are adequate and appropriate.
- The Board was generally satisfied with the fund's relative performance.
- The Board concluded that the fee paid to the Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

For More Information

BNY Mellon Smallcap Stock 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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Ticker Symbols: Investor: DISSX Class I: DISIX

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

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

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

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

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

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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