

# BNY Mellon S&P 500 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 S&P 500 Index Fund (the “fund”) produced a total return of 8.37%.<sup>1</sup> In comparison, the S&P 500® Index (the “Index”), the fund’s benchmark, returned 8.62% for the same period.<sup>2</sup>

Equities gained ground during the reporting period as inflationary pressures eased, the U.S. Federal Reserve (the “Fed”) reduced the pace of interest-rate hikes, and economic growth remained positive. 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 stocks included in the Index and in futures whose performance is tied to the Index. The fund generally invests in the Index in proportion to their weighting 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 of 500 companies, 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 \$12.7 billion, to the extent consistent with market conditions.

### **Equities Advance Despite Macroeconomic Concerns**

Market sentiment proved volatile but positive during the reporting period, with hopes for continued economic growth outweighing concerns regarding persistently high levels of inflation and the impact of Fed rate hikes designed to curb inflation. In November 2022, as the period began, inflation averaged 7.1% on an annualized basis, down from the 9.1% peak set in June 2022 but well above the Fed target of 2%. On November 2, 2022, the Fed raised the benchmark federal funds rate from a range of 3.00%–3.25% to a range of 3.75%–4.00%, up from near zero eight months earlier. During the reporting period, the Fed raised rates three more times, totaling an additional 1.00%, while inflation steadily eased to 5.0% as of the most currently available figures. Although U.S. economic growth and corporate profits showed signs of moderating during this time, indications generally remained positive, supported by robust consumer spending, rising wages and low levels of unemployment. These encouraging economic trends lessened concerns that rising rates might tip the economy into a sharp recession. Accordingly, while equity markets frequently dipped or spiked in response to the economic news of the day, stocks trended higher on balance, led by growth-oriented issues in the communication services and information technology sectors.

Other factors aside from inflation and interest rates also played a role in market behavior during the period. The reopening of the Chinese economy in the fourth quarter of 2022, after lengthy COVID-19-related shutdowns, generally bolstered confidence, particularly as renewed Chinese

activity did not appear to cause inflation to accelerate. On the negative side, a small number of high-profile, regional bank failures in the United States in the first quarter of 2023 raised fears of possible wider banking industry contagion and future credit constraints. However, stocks remained in positive territory despite a steep decline in early March. Swift action from federal authorities and major banks eased investors' concerns, enabling markets to gain additional ground in the closing six weeks of the period.

## **Growth-Oriented Technology Shares Lead Markets Higher**

Communication services stocks produced the strongest returns in the Index, led by fast-growing technology-centric companies such as Meta Platforms, Inc. as investors' risk appetites increased. The information technology sector, with an abundance of growth-oriented technology companies, outperformed as well, followed by materials. Conversely, the energy sector generated the only negative performance in the Index 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. Financials significantly lagged the Index average due to the banking crisis described above, while health care underperformed to a smaller degree.

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 information technology, health care and financials, while the smallest were real estate, utilities and materials. As always, we continue to monitor factors that affect the fund's investments.

May 15, 2023

<sup>1</sup> 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.

<sup>2</sup> 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.

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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. 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 S&P 500 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.

<b>Expenses and Value of a \$1,000 Investment</b>	
Assume actual returns for the six months ended April 30, 2023	
Expenses paid per \$1,000 <sup>†</sup>	\$2.58
Ending value (after expenses)	\$1,083.70

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>	
Assuming a hypothetical 5% annualized return for the six months ended April 30, 2023	
Expenses paid per \$1,000 <sup>†</sup>	\$2.51
Ending value (after expenses)	\$1,022.32

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .50%, 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 (\$)
<b>Common Stocks - 99.0%</b>		
<b>Automobiles &amp; Components - 1.6%</b>		
Aptiv PLC	15,055 <sup>a</sup>	1,548,557
BorgWarner, Inc.	13,310	640,610
Ford Motor Co.	219,428	2,606,805
General Motors Co.	78,834	2,604,675
Tesla, Inc.	150,936 <sup>a</sup>	24,800,294
		<b>32,200,941</b>
<b>Banks - 3.1%</b>		
Bank of America Corp.	391,695	11,468,830
Citigroup, Inc.	108,697	5,116,368
Citizens Financial Group, Inc.	27,916	863,721
Comerica, Inc.	7,214	312,871
Fifth Third Bancorp	39,337	1,030,629
First Republic Bank	10,503 <sup>b</sup>	36,866
Huntington Bancshares, Inc.	83,147	931,246
JPMorgan Chase & Co.	164,613	22,756,101
KeyCorp	52,079	586,410
M&T Bank Corp.	9,388	1,181,010
Regions Financial Corp.	53,423	975,504
The PNC Financial Services Group, Inc.	22,682	2,954,331
Truist Financial Corp.	73,761	2,403,133
U.S. Bancorp	77,968	2,672,743
Wells Fargo & Co.	213,847	8,500,418
Zions Bancorp NA	8,284	230,792
		<b>62,020,973</b>
<b>Capital Goods - 5.5%</b>		
3M Co.	31,099	3,303,336
A.O. Smith Corp.	6,753	461,162
Allegion PLC	4,878	538,921
AMETEK, Inc.	12,920	1,782,056
Carrier Global Corp.	46,910	1,961,776
Caterpillar, Inc.	29,359	6,423,749
Cummins, Inc.	7,951	1,868,803
Deere & Co.	15,155	5,728,893
Dover Corp.	7,790	1,138,586
Eaton Corp. PLC	22,177	3,706,220
Emerson Electric Co.	31,947	2,659,907
Fastenal Co.	31,996	1,722,665
Fortive Corp.	19,618	1,237,700
Generac Holdings, Inc.	3,814 <sup>a</sup>	389,867
General Dynamics Corp.	12,522	2,734,053
General Electric Co.	61,131	6,050,135

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Capital Goods - 5.5% (continued)</b>		
Honeywell International, Inc.	37,496	7,493,201
Howmet Aerospace, Inc.	20,718	917,600
Huntington Ingalls Industries, Inc.	2,095	422,478
IDEX Corp.	4,276	882,224
Illinois Tool Works, Inc.	15,535	3,758,538
Ingersoll Rand, Inc.	23,047	1,314,140
Johnson Controls International PLC	38,134	2,281,939
L3Harris Technologies, Inc.	10,545	2,057,857
Lockheed Martin Corp.	12,740	5,917,093
Masco Corp.	13,148	703,549
Nordson Corp.	2,979	644,388
Northrop Grumman Corp.	8,012	3,695,695
Otis Worldwide Corp.	23,593	2,012,483
PACCAR, Inc.	29,612	2,211,720
Parker-Hannifin Corp.	7,109	2,309,572
Pentair PLC	9,517	552,747
Quanta Services, Inc.	8,087	1,371,879
Raytheon Technologies Corp.	82,214	8,213,179
Rockwell Automation, Inc.	6,484	1,837,630
Snap-on, Inc.	2,928	759,552
Stanley Black & Decker, Inc.	7,980	688,993
Textron, Inc.	11,659	780,453
The Boeing Company	31,559 <sup>a</sup>	6,525,770
Trane Technologies PLC	12,721	2,363,689
TransDigm Group, Inc.	2,927 <sup>a</sup>	2,239,155
United Rentals, Inc.	3,860	1,393,885
W.W. Grainger, Inc.	2,493	1,734,056
Wabtec Corp.	10,257	1,001,801
Xylem, Inc.	10,326	1,072,252
		<b>108,865,347</b>
<b>Commercial &amp; Professional Services - 1.3%</b>		
Automatic Data Processing, Inc.	23,254	5,115,880
Broadridge Financial Solutions, Inc.	6,723	977,591
Ceridian HCM Holding, Inc.	8,921 <sup>a</sup>	566,305
Cintas Corp.	4,818	2,195,900
Copart, Inc.	24,406 <sup>a</sup>	1,929,294
CoStar Group, Inc.	23,108 <sup>a</sup>	1,778,161
Equifax, Inc.	6,901	1,438,030
Jacobs Solutions, Inc.	7,332	846,553
Leidos Holdings, Inc.	7,724	720,340
Paychex, Inc.	17,876	1,963,857
Paycom Software, Inc.	2,724 <sup>a</sup>	790,968
Republic Services, Inc.	11,632	1,682,220

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Commercial &amp; Professional Services - 1.3% (continued)</b>		
Robert Half International, Inc.	5,711	416,903
Rollins, Inc.	13,107	553,771
Verisk Analytics, Inc.	8,898	1,727,191
Waste Management, Inc.	20,851	3,462,309
		<b>26,165,273</b>
<b>Consumer Discretionary Distribution &amp; Retail - 5.1%</b>		
Advance Auto Parts, Inc.	3,466	435,087
Amazon.com, Inc.	500,322 <sup>a</sup>	52,758,955
AutoZone, Inc.	1,061 <sup>a</sup>	2,825,772
Bath & Body Works, Inc.	12,492	438,469
Best Buy Co., Inc.	11,233	837,083
CarMax, Inc.	8,801 <sup>a,b</sup>	616,334
eBay, Inc.	30,407	1,411,797
Etsy, Inc.	7,008 <sup>a</sup>	708,018
Genuine Parts Co.	7,953	1,338,569
LKQ Corp.	14,690	848,054
Lowe's Cos., Inc.	33,936	7,052,919
O'Reilly Automotive, Inc.	3,508 <sup>a</sup>	3,217,924
Pool Corp.	2,260	793,983
Ross Stores, Inc.	19,407	2,071,309
The Home Depot, Inc.	57,197	17,189,986
The TJX Companies, Inc.	65,167	5,136,463
Tractor Supply Co.	6,212	1,480,941
Ulta Beauty, Inc.	2,829 <sup>a</sup>	1,559,995
		<b>100,721,658</b>
<b>Consumer Durables &amp; Apparel - .9%</b>		
D.R. Horton, Inc.	17,543	1,926,572
Garmin Ltd.	8,276	812,455
Hasbro, Inc.	7,432	440,123
Lennar Corp., Cl. A	14,139	1,595,021
Mohawk Industries, Inc.	2,822 <sup>a</sup>	298,850
Newell Brands, Inc.	19,746	239,914
NIKE, Inc., Cl. B	69,908	8,858,742
NVR, Inc.	168 <sup>a</sup>	981,120
PulteGroup, Inc.	12,741	855,558
Ralph Lauren Corp.	2,429	278,825
Tapestry, Inc.	13,185	538,080
VF Corp.	19,351	454,942
Whirlpool Corp.	3,019	421,422
		<b>17,701,624</b>
<b>Consumer Services - 2.2%</b>		
Booking Holdings, Inc.	2,173 <sup>a</sup>	5,837,352
Caesars Entertainment, Inc.	12,468 <sup>a</sup>	564,676

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Consumer Services - 2.2% (continued)</b>		
Carnival Corp.	54,719 <sup>a,b</sup>	503,962
Chipotle Mexican Grill, Inc.	1,565 <sup>a</sup>	3,235,825
Darden Restaurants, Inc.	6,679	1,014,740
Domino's Pizza, Inc.	1,991	632,083
Expedia Group, Inc.	8,324 <sup>a</sup>	782,123
Hilton Worldwide Holdings, Inc.	14,899	2,145,754
Las Vegas Sands Corp.	18,529 <sup>a</sup>	1,183,077
Marriott International, Inc., Cl. A	15,079	2,553,478
McDonald's Corp.	41,104	12,156,508
MGM Resorts International	17,244	774,600
Norwegian Cruise Line Holdings Ltd.	23,658 <sup>a</sup>	315,834
Royal Caribbean Cruises Ltd.	12,338 <sup>a</sup>	807,275
Starbucks Corp.	64,499	7,371,591
Wynn Resorts Ltd.	5,795 <sup>a</sup>	662,253
Yum! Brands, Inc.	15,645	2,199,374
		<b>42,740,505</b>
<b>Consumer Staples Distribution - 1.9%</b>		
Costco Wholesale Corp.	24,902	12,531,184
Dollar General Corp.	12,653	2,802,133
Dollar Tree, Inc.	11,586 <sup>a</sup>	1,780,884
Sysco Corp.	28,791	2,209,421
Target Corp.	25,683	4,051,493
The Kroger Company	36,597	1,779,712
Walgreens Boots Alliance, Inc.	40,907	1,441,972
Walmart, Inc.	78,700	11,881,339
		<b>38,478,138</b>
<b>Energy - 4.6%</b>		
APA Corp.	17,373	640,195
Baker Hughes Co.	55,533	1,623,785
Chevron Corp.	99,836	16,830,353
ConocoPhillips	68,684	7,066,897
Coterra Energy, Inc.	44,006	1,126,554
Devon Energy Corp.	36,880	1,970,498
Diamondback Energy, Inc.	10,173	1,446,601
EOG Resources, Inc.	33,186	3,964,731
EQT Corp.	21,208	738,887
Exxon Mobil Corp.	231,105	27,348,966
Halliburton Co.	51,385	1,682,859
Hess Corp.	15,340	2,225,220
Kinder Morgan, Inc.	111,724	1,916,067
Marathon Oil Corp.	35,847	866,064
Marathon Petroleum Corp.	25,637	3,127,714
Occidental Petroleum Corp.	41,249	2,538,051

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Energy - 4.6% (continued)</b>		
ONEOK, Inc.	24,719	1,616,870
Phillips 66	25,971	2,571,129
Pioneer Natural Resources Co.	13,291	2,891,457
Schlumberger NV	79,934	3,944,743
Targa Resources Corp.	12,641	954,775
The Williams Companies, Inc.	67,911	2,054,987
Valero Energy Corp.	21,842	2,504,622
		<b>91,652,025</b>
<b>Equity Real Estate Investment - 2.4%</b>		
Alexandria Real Estate Equities, Inc.	8,787 <sup>c</sup>	1,091,170
American Tower Corp.	26,130 <sup>c</sup>	5,340,711
AvalonBay Communities, Inc.	7,887 <sup>c</sup>	1,422,578
Boston Properties, Inc.	7,404 <sup>c</sup>	395,077
Camden Property Trust	6,135 <sup>c</sup>	675,157
Crown Castle, Inc.	24,180 <sup>c</sup>	2,976,316
Digital Realty Trust, Inc.	16,322 <sup>c</sup>	1,618,326
Equinix, Inc.	5,226 <sup>c</sup>	3,784,042
Equity Residential	19,460 <sup>c</sup>	1,230,845
Essex Property Trust, Inc.	3,482 <sup>c</sup>	765,100
Extra Space Storage, Inc.	7,594 <sup>c</sup>	1,154,592
Federal Realty Investment Trust	4,201 <sup>c</sup>	415,437
Healthpeak Properties, Inc.	30,613 <sup>c</sup>	672,568
Host Hotels & Resorts, Inc.	41,011 <sup>c</sup>	663,148
Invitation Homes, Inc.	31,859 <sup>c</sup>	1,063,135
Iron Mountain, Inc.	15,911 <sup>c</sup>	878,924
Kimco Realty Corp.	35,242 <sup>c</sup>	676,294
Mid-America Apartment Communities, Inc.	6,430 <sup>c</sup>	988,934
Prologis, Inc.	51,990 <sup>c</sup>	6,511,748
Public Storage	8,794 <sup>c</sup>	2,592,735
Realty Income Corp.	35,077 <sup>c</sup>	2,204,239
Regency Centers Corp.	8,736 <sup>c</sup>	536,652
SBA Communications Corp.	6,133 <sup>c</sup>	1,600,038
Simon Property Group, Inc.	18,430 <sup>c</sup>	2,088,488
UDR, Inc.	17,341 <sup>c</sup>	716,704
Ventas, Inc.	22,890 <sup>c</sup>	1,099,865
VICI Properties, Inc.	56,805 <sup>c</sup>	1,927,962
Welltower, Inc.	26,289 <sup>c</sup>	2,082,615
Weyerhaeuser Co.	40,360 <sup>c</sup>	1,207,168
		<b>48,380,568</b>
<b>Financial Services - 7.7%</b>		
American Express Co.	33,308	5,373,913
Ameriprise Financial, Inc.	5,880	1,794,106

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Financial Services - 7.7% (continued)</b>		
Berkshire Hathaway, Inc., Cl. B	101,114 <sup>a</sup>	33,221,005
BlackRock, Inc.	8,454	5,674,325
Capital One Financial Corp.	21,187	2,061,495
Cboe Global Markets, Inc.	6,014	840,156
CME Group, Inc.	20,159	3,744,937
Discover Financial Services	15,058	1,558,051
FactSet Research Systems, Inc.	2,121	873,195
Fidelity National Information Services, Inc.	32,993	1,937,349
Fiserv, Inc.	35,867 <sup>a</sup>	4,380,078
FLEETCOR Technologies, Inc.	4,234 <sup>a</sup>	905,737
Franklin Resources, Inc.	15,253 <sup>b</sup>	410,001
Global Payments, Inc.	14,813	1,669,573
Intercontinental Exchange, Inc.	31,140	3,392,080
Invesco Ltd.	24,786	424,584
Jack Henry & Associates, Inc.	4,208	687,335
MarketAxess Holdings, Inc.	2,072	659,663
Mastercard, Inc., Cl. A	47,350	17,994,421
Moody's Corp.	8,808	2,757,961
Morgan Stanley	73,296	6,594,441
MSCI, Inc.	4,523	2,182,121
Nasdaq, Inc.	19,157	1,060,723
Northern Trust Corp.	11,629	908,923
PayPal Holdings, Inc.	63,896 <sup>a</sup>	4,856,096
Raymond James Financial, Inc.	10,931	989,583
S&P Global, Inc.	18,464	6,694,677
State Street Corp.	19,425	1,403,651
Synchrony Financial	23,829	703,194
T. Rowe Price Group, Inc.	12,557	1,410,528
The Bank of New York Mellon Corp.	40,971	1,744,955
The Charles Schwab Corp.	85,601	4,471,796
The Goldman Sachs Group, Inc.	19,088	6,555,583
Visa, Inc., Cl. A	91,193 <sup>b</sup>	21,223,347
		<b>151,159,583</b>
<b>Food, Beverage &amp; Tobacco - 3.7%</b>		
Altria Group, Inc.	100,078	4,754,706
Archer-Daniels-Midland Co.	30,717	2,398,383
Brown-Forman Corp., Cl. B	9,816	638,923
Bunge Ltd.	8,642	808,891
Campbell Soup Co.	11,695	635,039
Conagra Brands, Inc.	25,950	985,062
Constellation Brands, Inc., Cl. A	8,960	2,056,051
General Mills, Inc.	32,981	2,923,106

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Food, Beverage &amp; Tobacco - 3.7% (continued)</b>		
Hormel Foods Corp.	16,772	678,260
Kellogg Co.	14,597	1,018,433
Keurig Dr. Pepper, Inc.	47,339	1,547,985
Lamb Weston Holdings, Inc.	8,106	906,332
McCormick & Co., Inc.	13,860	1,217,601
Molson Coors Beverage Co., Cl. B	10,929	650,057
Mondelez International, Inc., Cl. A	76,668	5,881,969
Monster Beverage Corp.	42,220 <sup>a</sup>	2,364,320
PepsiCo, Inc.	77,292	14,754,270
Philip Morris International, Inc.	87,000	8,697,390
The Coca-Cola Company	218,425	14,011,964
The Hershey Company	8,334	2,275,682
The J.M. Smucker Company	5,847	902,835
The Kraft Heinz Company	44,673	1,754,309
Tyson Foods, Inc., Cl. A	16,157	1,009,651
		<b>72,871,219</b>
<b>Health Care Equipment &amp; Services - 6.1%</b>		
Abbott Laboratories	97,851	10,809,600
Align Technology, Inc.	4,062 <sup>a</sup>	1,321,369
AmerisourceBergen Corp.	9,117	1,521,171
Baxter International, Inc.	27,915	1,330,987
Becton, Dickinson and Co.	15,912	4,205,701
Boston Scientific Corp.	80,019 <sup>a</sup>	4,170,590
Cardinal Health, Inc.	14,695	1,206,460
Centene Corp.	31,231 <sup>a</sup>	2,152,753
CVS Health Corp.	71,881	5,269,596
DaVita, Inc.	3,143 <sup>a</sup>	284,001
Dentsply Sirona, Inc.	11,395	477,792
DexCom, Inc.	21,510 <sup>a</sup>	2,610,023
Edwards Lifesciences Corp.	34,433 <sup>a</sup>	3,029,415
Elevance Health, Inc.	13,403	6,281,316
GE HealthCare Technologies, Inc.	20,210	1,643,881
HCA Healthcare, Inc.	11,917	3,424,112
Henry Schein, Inc.	7,663 <sup>a</sup>	619,247
Hologic, Inc.	14,000 <sup>a</sup>	1,204,140
Humana, Inc.	7,050	3,739,955
IDEXX Laboratories, Inc.	4,656 <sup>a</sup>	2,291,497
Insulet Corp.	3,841 <sup>a</sup>	1,221,592
Intuitive Surgical, Inc.	19,635 <sup>a</sup>	5,914,455
Laboratory Corp. of America Holdings	4,958	1,124,028
McKesson Corp.	7,750	2,822,860
Medtronic PLC	74,594	6,784,324
Molina Healthcare, Inc.	3,302 <sup>a</sup>	983,633

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Health Care Equipment &amp; Services - 6.1% (continued)</b>		
Quest Diagnostics, Inc.	6,276	871,172
ResMed, Inc.	8,166	1,967,679
Steris PLC	5,647	1,064,742
Stryker Corp.	18,872	5,654,995
Teleflex, Inc.	2,709	738,257
The Cigna Group	16,867	4,272,242
The Cooper Companies, Inc.	2,740	1,045,173
UnitedHealth Group, Inc.	52,436	25,803,231
Universal Health Services, Inc., Cl. B	3,791	569,977
Zimmer Biomet Holdings, Inc.	11,988	1,659,619
		<b>120,091,585</b>
<b>Household &amp; Personal Products - 1.7%</b>		
Church & Dwight Co., Inc.	13,793	1,339,576
Colgate-Palmolive Co.	46,972	3,748,366
Kimberly-Clark Corp.	18,808	2,725,091
The Clorox Company	6,798	1,125,885
The Estee Lauder Companies, Inc., Cl. A	13,094	3,230,552
The Procter & Gamble Company	132,397	20,704,243
		<b>32,873,713</b>
<b>Insurance - 2.2%</b>		
Aflac, Inc.	31,561	2,204,536
American International Group, Inc.	41,519	2,202,168
Aon PLC, Cl. A	11,447	3,722,335
Arch Capital Group Ltd.	20,659 <sup>a</sup>	1,550,871
Arthur J. Gallagher & Co.	12,015	2,499,841
Assurant, Inc.	3,026	372,591
Brown & Brown, Inc.	13,341	859,027
Chubb Ltd.	23,270	4,690,301
Cincinnati Financial Corp.	9,073	965,730
Everest Re Group Ltd.	2,165	818,370
Globe Life, Inc.	5,004	543,034
Lincoln National Corp.	9,325	202,632
Loews Corp.	11,041	635,630
Marsh & McLennan Cos., Inc.	27,678	4,987,299
MetLife, Inc.	36,797	2,256,760
Principal Financial Group, Inc.	13,053	974,929
Prudential Financial, Inc.	20,443	1,778,541
The Allstate Corp.	14,686	1,700,051
The Hartford Financial Services Group, Inc.	17,259	1,225,216
The Progressive Corp.	32,825	4,477,330
The Travelers Companies, Inc.	13,050	2,363,877
W.R. Berkley Corp.	11,579	682,235

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Insurance - 2.2% (continued)</b>		
Willis Towers Watson PLC	5,874	1,360,418
		<b>43,073,722</b>
<b>Materials - 2.6%</b>		
Air Products & Chemicals, Inc.	12,412	3,653,596
Albemarle Corp.	6,627	1,229,043
Amcor PLC	84,465	926,581
Avery Dennison Corp.	4,422	771,551
Ball Corp.	17,547	933,149
Celanese Corp.	5,811	617,361
CF Industries Holdings, Inc.	11,050	790,959
Corteva, Inc.	40,310	2,463,747
Dow, Inc.	39,333	2,139,715
DuPont de Nemours, Inc.	25,588	1,783,995
Eastman Chemical Co.	6,755	569,244
Ecolab, Inc.	13,767	2,310,653
FMC Corp.	7,193	888,911
Freeport-McMoRan, Inc.	80,142	3,038,183
International Flavors & Fragrances, Inc.	14,346	1,390,988
International Paper Co.	20,003	662,299
Linde PLC	27,641	10,211,967
LyondellBasell Industries NV, Cl. A	14,361	1,358,694
Martin Marietta Materials, Inc.	3,590	1,303,888
Newmont Corp.	45,109	2,138,167
Nucor Corp.	14,319	2,121,789
Packaging Corp. of America	5,151	696,724
PPG Industries, Inc.	13,095	1,836,705
Sealed Air Corp.	7,785	373,602
Steel Dynamics, Inc.	9,214	957,795
The Mosaic Company	18,861	808,194
The Sherwin-Williams Company	13,252	3,147,880
Vulcan Materials Co.	7,367	1,290,109
WestRock Co.	13,828	413,872
		<b>50,829,361</b>
<b>Media &amp; Entertainment - 7.1%</b>		
Activision Blizzard, Inc.	39,798 <sup>a</sup>	3,092,703
Alphabet, Inc., Cl. A	334,255 <sup>a</sup>	35,878,932
Alphabet, Inc., Cl. C	291,387 <sup>a</sup>	31,533,901
Charter Communications, Inc., Cl. A	5,824 <sup>a</sup>	2,147,309
Comcast Corp., Cl. A	236,078	9,766,547
DISH Network Corp., Cl. A	15,595 <sup>a</sup>	117,118
Electronic Arts, Inc.	14,715	1,872,925
Fox Corp., Cl. A	16,259	540,774
Fox Corp., Cl. B	6,741	205,870

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Media &amp; Entertainment - 7.1% (continued)</b>		
Live Nation Entertainment, Inc.	8,203 <sup>a</sup>	555,999
Match Group, Inc.	14,786 <sup>a</sup>	545,603
Meta Platforms, Inc., Cl. A	124,911 <sup>a</sup>	30,018,612
Netflix, Inc.	24,974 <sup>a</sup>	8,239,672
News Corporation, Cl. A	22,991	404,872
News Corporation, Cl. B	5,405 <sup>b</sup>	95,939
Omnicom Group, Inc.	11,358	1,028,694
Paramount Global, Cl. B	29,475 <sup>b</sup>	687,652
Take-Two Interactive Software, Inc.	8,920 <sup>a</sup>	1,108,667
The Interpublic Group of Companies, Inc.	22,119	790,312
The Walt Disney Company	102,522 <sup>a</sup>	10,508,505
Warner Bros Discovery, Inc.	122,951 <sup>a</sup>	1,673,363
		<b>140,813,969</b>
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 8.2%</b>		
AbbVie, Inc.	99,248	14,998,358
Agilent Technologies, Inc.	16,731	2,265,879
Amgen, Inc.	29,888	7,165,349
Biogen, Inc.	8,145 <sup>a</sup>	2,477,953
Bio-Rad Laboratories, Inc., Cl. A	1,162 <sup>a</sup>	523,818
Bio-Techne Corp.	8,791	702,225
Bristol-Myers Squibb Co.	119,313	7,966,529
Catalent, Inc.	10,248 <sup>a</sup>	513,630
Charles River Laboratories International, Inc.	2,774 <sup>a</sup>	527,393
Danaher Corp.	36,785	8,714,734
Eli Lilly & Co.	44,259	17,520,368
Gilead Sciences, Inc.	69,880	5,744,835
Illumina, Inc.	8,842 <sup>a</sup>	1,817,562
Incyte Corp.	10,424 <sup>a</sup>	775,650
IQVIA Holdings, Inc.	10,505 <sup>a</sup>	1,977,356
Johnson & Johnson	146,727	24,019,210
Merck & Co., Inc.	142,288	16,429,995
Mettler-Toledo International, Inc.	1,250 <sup>a</sup>	1,864,375
Moderna, Inc.	18,501 <sup>a</sup>	2,458,598
Organon & Co.	14,271	351,495
PerkinElmer, Inc.	7,158	934,047
Pfizer, Inc.	315,023	12,251,244
Regeneron Pharmaceuticals, Inc.	6,020 <sup>a</sup>	4,826,776
Thermo Fisher Scientific, Inc.	22,010	12,213,349
Vertex Pharmaceuticals, Inc.	14,372 <sup>a</sup>	4,896,972
Viartis, Inc.	66,616	621,527
Waters Corp.	3,372 <sup>a</sup>	1,012,814
West Pharmaceutical Services, Inc.	4,250	1,535,270

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 8.2% (continued)</b>		
Zoetis, Inc.	26,034	4,576,257
		<b>161,683,568</b>
<b>Real Estate Management &amp; Development - .1%</b>		
CBRE Group, Inc., Cl. A	17,738 <sup>a</sup>	<b>1,359,795</b>
<b>Semiconductors &amp; Semiconductor Equipment - 6.0%</b>		
Advanced Micro Devices, Inc.	90,486 <sup>a</sup>	8,086,734
Analog Devices, Inc.	28,376	5,104,275
Applied Materials, Inc.	47,314	5,347,901
Broadcom, Inc.	23,452	14,692,678
Enphase Energy, Inc.	7,561 <sup>a</sup>	1,241,516
First Solar, Inc.	5,516 <sup>a</sup>	1,007,111
Intel Corp.	232,171	7,211,231
KLA Corp.	7,729	2,987,568
Lam Research Corp.	7,611	3,988,773
Microchip Technology, Inc.	30,829	2,250,209
Micron Technology, Inc.	60,887	3,918,687
Monolithic Power Systems, Inc.	2,539	1,172,942
NVIDIA Corp.	138,057	38,309,437
NXP Semiconductors NV	14,678	2,403,376
ON Semiconductor Corp.	24,349 <sup>a</sup>	1,752,154
Qorvo, Inc.	5,583 <sup>a</sup>	514,083
Qualcomm, Inc.	62,575	7,308,760
Skyworks Solutions, Inc.	8,850	937,215
SolarEdge Technologies, Inc.	3,081 <sup>a</sup>	880,026
Teradyne, Inc.	8,777	802,042
Texas Instruments, Inc.	50,857	8,503,290
		<b>118,420,008</b>
<b>Software &amp; Services - 10.7%</b>		
Accenture PLC, Cl. A	35,341	9,905,729
Adobe, Inc.	25,692 <sup>a</sup>	9,700,272
Akamai Technologies, Inc.	8,713 <sup>a</sup>	714,205
Ansys, Inc.	4,940 <sup>a</sup>	1,550,765
Autodesk, Inc.	12,197 <sup>a</sup>	2,375,854
Cadence Design Systems, Inc.	15,498 <sup>a</sup>	3,246,056
Cognizant Technology Solutions Corp., Cl. A	28,499	1,701,675
DXC Technology Co.	13,186 <sup>a</sup>	314,486
EPAM Systems, Inc.	3,239 <sup>a</sup>	914,823
Fair Isaac Corp.	1,438 <sup>a</sup>	1,046,792
Fortinet, Inc.	36,126 <sup>a</sup>	2,277,744
Gartner, Inc.	4,537 <sup>a</sup>	1,372,261
Gen Digital, Inc.	30,280	535,048

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Software &amp; Services - 10.7% (continued)</b>		
International Business Machines Corp.	50,542	6,389,014
Intuit, Inc.	15,766	6,999,316
Microsoft Corp.	417,751	128,358,172
Oracle Corp.	86,250	8,169,600
PTC, Inc.	6,093 <sup>a</sup>	766,438
Roper Technologies, Inc.	5,962	2,711,398
Salesforce, Inc.	56,121 <sup>a</sup>	11,132,723
ServiceNow, Inc.	11,482 <sup>a</sup>	5,275,060
Synopsys, Inc.	8,519 <sup>a</sup>	3,163,275
Tyler Technologies, Inc.	2,265 <sup>a</sup>	858,503
Verisign, Inc.	5,163 <sup>a</sup>	1,145,153
		<b>210,624,362</b>
<b>Technology Hardware &amp; Equipment - 8.8%</b>		
Amphenol Corp., Cl. A	33,154	2,502,132
Apple, Inc.	834,662	141,625,448
Arista Networks, Inc.	13,969 <sup>a</sup>	2,237,275
CDW Corp.	7,526	1,276,334
Cisco Systems, Inc.	230,549	10,893,440
Corning, Inc.	43,656	1,450,252
F5, Inc.	3,172 <sup>a</sup>	426,190
Hewlett Packard Enterprise Co.	72,194	1,033,818
HP, Inc.	48,582	1,443,371
Juniper Networks, Inc.	18,108	545,956
Keysight Technologies, Inc.	9,903 <sup>a</sup>	1,432,370
Motorola Solutions, Inc.	9,385	2,734,789
NetApp, Inc.	11,743	738,517
Seagate Technology Holdings PLC	10,416 <sup>b</sup>	612,148
TE Connectivity Ltd.	17,974	2,199,478
Teledyne Technologies, Inc.	2,621 <sup>a</sup>	1,086,142
Trimble, Inc.	13,582 <sup>a</sup>	639,712
Western Digital Corp.	18,559 <sup>a</sup>	639,172
Zebra Technologies Corp., Cl. A	2,842 <sup>a</sup>	818,581
		<b>174,335,125</b>
<b>Telecommunication Services - 1.1%</b>		
AT&T, Inc.	399,590	7,060,755
T-Mobile US, Inc.	33,480 <sup>a</sup>	4,817,772
Verizon Communications, Inc.	235,700	9,152,231
		<b>21,030,758</b>
<b>Transportation - 1.6%</b>		
Alaska Air Group, Inc.	7,691 <sup>a,b</sup>	334,251
American Airlines Group, Inc.	37,309 <sup>a,b</sup>	508,895
C.H. Robinson Worldwide, Inc.	6,392	644,761
CSX Corp.	118,275	3,623,946

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Transportation - 1.6% (continued)</b>		
Delta Air Lines, Inc.	35,496 <sup>a</sup>	1,217,868
Expeditors International of Washington, Inc.	9,076	1,033,212
FedEx Corp.	12,931	2,945,423
J.B. Hunt Transport Services, Inc.	4,655	815,975
Norfolk Southern Corp.	12,892	2,617,463
Old Dominion Freight Line, Inc.	5,024	1,609,639
Southwest Airlines Co.	33,713	1,021,167
Union Pacific Corp.	34,339	6,720,142
United Airlines Holdings, Inc.	18,150 <sup>a</sup>	794,970
United Parcel Service, Inc., Cl. B	40,932	7,359,983
		<b>31,247,695</b>
<b>Utilities - 2.8%</b>		
Alliant Energy Corp.	13,661	753,268
Ameren Corp.	14,801	1,316,845
American Electric Power Co., Inc.	28,958	2,676,298
American Water Works Co., Inc.	10,921	1,619,038
Atmos Energy Corp.	8,000	913,120
CenterPoint Energy, Inc.	35,498	1,081,624
CMS Energy Corp.	16,442	1,023,679
Consolidated Edison, Inc.	19,767	1,946,457
Constellation Energy Corp.	17,938	1,388,401
Dominion Energy, Inc.	46,559	2,660,381
DTE Energy Co.	10,672	1,199,640
Duke Energy Corp.	43,380	4,289,414
Edison International	21,406	1,575,482
Entergy Corp.	11,412	1,227,703
Evergy, Inc.	12,765	792,834
Eversource Energy	19,726	1,530,935
Exelon Corp.	55,215	2,343,325
FirstEnergy Corp.	31,097	1,237,661
NextEra Energy, Inc.	111,521	8,545,854
NiSource, Inc.	23,485	668,383
NRG Energy, Inc.	13,435	459,074
PG&E Corp.	90,476 <sup>a</sup>	1,548,044
Pinnacle West Capital Corp.	6,587	516,816
PPL Corp.	40,814	1,172,178
Public Service Enterprise Group, Inc.	28,218	1,783,378
Sempra Energy	17,740	2,758,393
The AES Corp.	37,748	893,118
The Southern Company	60,851	4,475,591
WEC Energy Group, Inc.	17,533	1,686,149

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 99.0% (continued)</b>		
<b>Utilities - 2.8% (continued)</b>		
Xcel Energy, Inc.	30,931	2,162,386
		<b>56,245,469</b>
<b>Total Common Stocks</b> (cost \$422,653,372)		<b>1,955,586,984</b>
	1-Day Yield (%)	
<b>Investment Companies - .9%</b>		
<b>Registered Investment Companies - .9%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$16,966,337)	4.96	16,966,337 <sup>d</sup>
		<b>16,966,337</b>
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>		
<b>Registered Investment Companies - .0%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$760,606)	4.96	760,606 <sup>d</sup>
		<b>760,606</b>
<b>Total Investments</b> (cost \$440,380,315)	<b>99.9%</b>	<b>1,973,313,927</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>1,675,449</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>1,974,989,376</b>

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

<sup>b</sup> Security, or portion thereof, on loan. At April 30, 2023, the value of the fund's securities on loan was \$23,767,517 and the value of the collateral was \$23,909,101, consisting of cash collateral of \$760,606 and U.S. Government & Agency securities valued at \$23,148,495. In addition, the value of collateral may include pending sales that are also on loan.

<sup>c</sup> Investment in real estate investment trust within the United States.

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

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Information Technology	25.5
Health Care	14.3
Financials	13.0
Consumer Discretionary	9.8
Industrials	8.4
Communication Services	8.2
Consumer Staples	7.3
Energy	4.6
Utilities	2.8
Materials	2.6
Real Estate	2.5
Investment Companies	.9
	<b>99.9</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

<b>Affiliated Issuers</b>					
Description	Value (\$) 10/31/2022	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 4/30/2023	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .9%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .9%	6,395,291	106,264,405	(95,693,359)	16,966,337	243,407
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.0%	505,374	5,601,645	(5,346,413)	760,606	15,342 <sup>††</sup>
<b>Total - .9%</b>	<b>6,900,665</b>	<b>111,866,050</b>	<b>(101,039,772)</b>	<b>17,726,943</b>	<b>258,749</b>

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

<sup>††</sup> 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.

<b>Futures</b>					
Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized Appreciation (\$)
<b>Futures Long</b>					
Standard & Poor's 500					
E-mini	94	6/16/2023	19,509,820	19,685,950	176,130
<b>Gross Unrealized Appreciation</b>					<b>176,130</b>

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

April 30, 2023 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$23,767,517)—Note 1(c):		
Unaffiliated issuers	422,653,372	1,955,586,984
Affiliated issuers	17,726,943	17,726,943
Cash		181,795
Dividends, interest and securities lending income receivable		1,445,379
Cash collateral held by broker—Note 4		1,127,000
Receivable for shares of Common Stock subscribed		905,201
Receivable for futures variation margin—Note 4		162,795
		<b>1,977,136,097</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		795,818
Liability for securities on loan—Note 1(c)		760,606
Payable for shares of Common Stock redeemed		472,864
Directors' fees and expenses payable		117,433
		<b>2,146,721</b>
<b>Net Assets (\$)</b>		<b>1,974,989,376</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		375,983,993
Total distributable earnings (loss)		1,599,005,383
<b>Net Assets (\$)</b>		<b>1,974,989,376</b>
<b>Shares Outstanding</b>		
(200 million shares of \$.001 par value Common Stock authorized)		41,537,120
<b>Net Asset Value Per Share (\$)</b>		<b>47.55</b>

See notes to financial statements.

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

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$4,151 foreign taxes withheld at source):	
Unaffiliated issuers	16,926,751
Affiliated issuers	243,407
Interest	48,007
Income from securities lending—Note 1(c)	15,342
<b>Total Income</b>	<b>17,233,507</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	2,399,721
Shareholder servicing costs—Note 3(b)	2,399,721
Directors' fees—Note 3(a,c)	62,650
Loan commitment fees—Note 2	4,449
<b>Total Expenses</b>	<b>4,866,541</b>
Less—Directors' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 3(a)	(62,650)
<b>Net Expenses</b>	<b>4,803,891</b>
<b>Net Investment Income</b>	<b>12,429,616</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments	74,187,283
Net realized gain (loss) on futures	1,240,994
<b>Net Realized Gain (Loss)</b>	<b>75,428,277</b>
Net change in unrealized appreciation (depreciation) on investments	67,563,513
Net change in unrealized appreciation (depreciation) on futures	(314,673)
<b>Net Change in Unrealized Appreciation (Depreciation)</b>	<b>67,248,840</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>142,677,117</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>155,106,733</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations (\$):</b>		
Net investment income	12,429,616	23,016,349
Net realized gain (loss) on investments	75,428,277	199,080,994
Net change in unrealized appreciation (depreciation) on investments	67,248,840	(586,278,053)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>155,106,733</b>	<b>(364,180,710)</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(198,845,596)</b>	<b>(295,559,138)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold	72,372,421	216,279,637
Distributions reinvested	193,006,792	286,737,423
Cost of shares redeemed	(166,214,730)	(477,214,418)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>99,164,483</b>	<b>25,802,642</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>55,425,620</b>	<b>(633,937,206)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	1,919,563,756	2,553,500,962
<b>End of Period</b>	<b>1,974,989,376</b>	<b>1,919,563,756</b>
<b>Capital Share Transactions (Shares):</b>		
Shares sold	1,558,865	3,945,295
Shares issued for distributions reinvested	4,445,112	4,859,956
Shares redeemed	(3,588,866)	(8,781,762)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>2,415,111</b>	<b>23,489</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

	Six Months Ended	Year Ended October 31,				
	April 30, 2023 (Unaudited)	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	49.07	65.31	51.48	53.93	55.44	56.66
Investment Operations:						
Net investment income <sup>a</sup>	.30	.56	.56	.71	.79	.78
Net realized and unrealized gain (loss) on investments	3.32	(9.08)	19.58	4.07	5.03	2.97
Total from Investment Operations	3.62	(8.52)	20.14	4.78	5.82	3.75
Distributions:						
Dividends from net investment income	(.62)	(.58)	(.75)	(.85)	(.84)	(.86)
Dividends from net realized gain on investments	(4.52)	(7.14)	(5.56)	(6.38)	(6.49)	(4.11)
Total Distributions	(5.14)	(7.72)	(6.31)	(7.23)	(7.33)	(4.97)
Net asset value, end of period	47.55	49.07	65.31	51.48	53.93	55.44
<b>Total Return (%)</b>	8.37 <sup>b</sup>	(15.03)	42.21	9.13	13.76	6.83
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.51 <sup>c</sup>	.51	.51	.51	.51	.51
Ratio of net expenses to average net assets	.50 <sup>c</sup>	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	1.29 <sup>c</sup>	1.03	.95	1.41	1.55	1.39
Portfolio Turnover Rate	.56 <sup>b</sup>	1.89	3.31	2.43	2.81	3.06
Net Assets, end of period (\$ x 1,000)	1,974,989	1,919,564	2,553,501	2,078,988	2,272,556	2,428,012

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

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### **NOTE 1—Significant Accounting Policies:**

BNY Mellon S&P 500 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 500® 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 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
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities -				
Common Stocks	1,955,586,984	-	-	<b>1,955,586,984</b>
Investment				
Companies	17,726,943	-	-	<b>17,726,943</b>

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$) (continued)</b>				
Other Financial Instruments:				
Futures <sup>††</sup>	176,130	-	-	<b>176,130</b>

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

<sup>††</sup> 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.

**(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 \$2,091 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 worldwide. 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, 2021 was as follows: ordinary income \$26,336,928 and long-term capital gains \$269,222,210. 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. During the period ended April 30, 2023, the fund did not borrow under the Facilities.

#### **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 \$62,650.

**(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 April 30, 2023, the fund was charged \$2,399,721 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 \$402,809 and Shareholder Services Plan fees of \$402,809, which are offset against an expense reimbursement currently in effect in the amount of \$9,800.

**(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 \$10,844,215 and \$109,122,409, 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:

	<u>Average Market Value (\$)</u>
Equity futures	15,607,086

At April 30, 2023, accumulated net unrealized appreciation on investments inclusive of derivatives contracts was \$1,533,109,742, consisting of \$1,562,720,558 gross unrealized appreciation and \$29,610,816 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 shares with the performance of a group of retail no-load S&P 500 index 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 S&P 500 index 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 S&P 500 index 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 below the Performance Group and Performance Universe medians for all periods. 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.

*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 management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

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

Representatives of the Adviser 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 any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant

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

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 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.

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# For More Information

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## **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

## **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

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**Ticker Symbol:** PEOPX

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**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](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://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](http://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](http://www.im.bnymellon.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.

