

BNY Mellon Global Equity Income Fund

ANNUAL FINANCIALS AND OTHER INFORMATION October 31, 2024

Class	Ticker
A	DEQAX
C	DEQCX
I	DQEIX
Y	DEQYX

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

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

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THE FUND

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

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

BNY Mellon Global Equity Income Fund

Statement of Investments

October 31, 2024

Description	Shares	Value (\$)
Common Stocks - 97.7%		
Brazil - 1.6%		
B3 SA - Brasil Bolsa Balcao	1,909,104	3,510,487
Canada - 1.4%		
Restaurant Brands International, Inc.	43,769	3,044,134
China - 1.4%		
NARI Technology Co. Ltd., Cl. A	870,400	3,175,734
France - 8.5%		
Compagnie de Saint-Gobain SA	41,911	3,803,438
Publicis Groupe SA	34,649	3,694,559
Sanofi SA	66,497	7,016,094
Veolia Environnement SA	134,757	4,269,167
		18,783,258
Germany - 5.3%		
DHL Group	113,789	4,570,955
Muenchener Rueckversicherungs-Gesellschaft AG	6,308	3,231,907
Siemens AG	20,489	3,977,265
		11,780,127
Hong Kong - 3.8%		
AIA Group Ltd.	600,400	4,777,502
Hong Kong Exchanges & Clearing Ltd.	89,200	3,564,200
		8,341,702
India - 1.5%		
Infosys Ltd., ADR	157,773 ^a	3,299,033
Indonesia - 1.6%		
Bank Mandiri Persero TBK PT	3,872,500	1,651,393
Bank Rakyat Indonesia Persero TBK PT	6,204,400	1,896,273
		3,547,666
Ireland - 2.2%		
Medtronic PLC	54,573	4,870,640
Italy - 1.4%		
Enel SpA	416,731	3,160,797
Mexico - 1.4%		
Wal-Mart de Mexico SAB de CV	1,118,572	3,088,588
Netherlands - 2.7%		
ING Groep NV	130,895	2,221,903
Stellantis NV	270,857	3,731,663
		5,953,566
Peru - 1.5%		
Credicorp Ltd.	17,974	3,309,553
Spain - 2.1%		
Industria de Diseno Textil SA	83,833	4,777,105
Switzerland - 1.5%		
Novartis AG	31,312	3,397,442
Taiwan - 1.0%		
ASE Technology Holding Co. Ltd.	485,000	2,324,604
United Kingdom - 11.2%		
Anglo American PLC	105,701	3,307,208
AstraZeneca PLC	28,358	4,031,711

Statement of Investments (continued)

Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
United Kingdom - 11.2% (continued)		
BAE Systems PLC	181,946	2,933,969
Diageo PLC	111,096	3,463,944
DS Smith PLC	243,657	1,720,279
GSK PLC	217,470	3,972,918
Shell PLC	130,766	4,349,952
Smiths Group PLC	50,356	999,317
		24,779,298
United States - 47.6%		
Bristol-Myers Squibb Co.	56,943	3,175,711
Cisco Systems, Inc.	123,221	6,748,814
CME Group, Inc.	31,482	7,094,784
Dominion Energy, Inc.	76,558	4,557,498
Exelon Corp.	116,043	4,560,490
Expand Energy Corp.	41,829 ^a	3,543,753
First Horizon Corp.	176,149	3,052,662
Gilead Sciences, Inc.	54,723	4,860,497
International Game Technology PLC	69,680	1,415,898
International Paper Co.	64,271	3,569,611
Johnson Controls International PLC	60,649	4,582,032
JPMorgan Chase & Co.	14,891	3,304,611
Kenvue, Inc.	191,203	4,384,285
MetLife, Inc.	40,605	3,184,244
Molson Coors Beverage Co., Cl. B	70,670	3,849,395
Omnicom Group, Inc.	45,669	4,612,569
Paychex, Inc.	29,711 ^a	4,139,634
PepsiCo, Inc.	31,004	5,149,144
Phillips 66	27,931	3,402,554
Starbucks Corp.	47,869	4,676,801
Sysco Corp.	56,621	4,243,744
Texas Instruments, Inc.	13,690	2,781,260
The Allstate Corp.	23,792	4,437,684
The Estee Lauder Companies, Inc., Cl. A	37,546	2,588,421
The Goldman Sachs Group, Inc.	7,881	4,080,703
The Kraft Heinz Company	105,843	3,541,507
		105,538,306
Total Common Stocks (cost \$185,212,034)		216,682,040
	Preferred Dividend Yield (%)	
Preferred Stocks - 1.8%		
South Korea - 1.8%		
Samsung Electronics Co. Ltd. (cost \$3,791,846)	3.39	3,979,912
Total Investments (cost \$189,003,880)	99.5%	220,661,952
Cash and Receivables (Net)	.5%	1,116,746
Net Assets	100.0%	221,778,698

ADR—American Depositary Receipt

^a Security, or portion thereof, on loan. At October 31, 2024, the value of the fund's securities on loan was \$7,682,500 and the value of the collateral was \$8,063,431, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan. See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 10/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 10/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	5,056,622	102,493,882	(107,550,504)	-	176,336
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	3,751,927	85,851,134	(89,603,061)	-	16,096 ^{††}
Total - .0%	8,808,549	188,345,016	(197,153,565)	-	192,432

[†] 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.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$7,682,500)		
—Note 1(c):	189,003,880	220,661,952
Cash denominated in foreign currency	265,916	255,774
Tax reclaim receivable—Note 1(b)		1,022,327
Dividends and securities lending income receivable		233,529
Receivable for shares of Beneficial Interest subscribed		98,108
Prepaid expenses		49,092
		222,320,782
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		183,190
Cash overdraft due to Custodian		245,670
Payable for shares of Beneficial Interest redeemed		11,719
Trustees' fees and expenses payable		5,493
Other accrued expenses		96,012
		542,084
Net Assets (\$)		221,778,698
Composition of Net Assets (\$):		
Paid-in capital		173,726,462
Total distributable earnings (loss)		48,052,236
Net Assets (\$)		221,778,698

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	54,619,277	6,643,386	155,063,333	5,452,702
Shares Outstanding	3,859,413	445,284	11,825,145	416,122
Net Asset Value Per Share (\$)	14.15	14.92	13.11	13.10

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2024

Investment Income (\$):	
Income:	
Cash dividends (net of \$563,649 foreign taxes withheld at source):	
Unaffiliated issuers	9,184,280
Affiliated issuers	176,336
Income from securities lending—Note 1(c)	16,096
Total Income	9,376,712
Expenses:	
Management fee—Note 3(a)	2,047,112
Shareholder servicing costs—Note 3(c)	329,152
Professional fees	130,878
Registration fees	68,968
Custodian fees—Note 3(c)	67,344
Distribution fees—Note 3(b)	65,987
Prospectus and shareholders' reports	31,750
Trustees' fees and expenses—Note 3(d)	31,434
Chief Compliance Officer fees—Note 3(c)	22,418
Interest expense—Note 2	17,253
Loan commitment fees—Note 2	5,785
Miscellaneous	41,790
Total Expenses	2,859,871
Less—reduction in fees due to earnings credits—Note 3(c)	(1,531)
Net Expenses	2,858,340
Net Investment Income	6,518,372
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	21,981,568
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	26,351,220
Net Realized and Unrealized Gain (Loss) on Investments	48,332,788
Net Increase in Net Assets Resulting from Operations	54,851,160

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations (\$):		
Net investment income	6,518,372	9,344,002
Net realized gain (loss) on investments	21,981,568	20,155,641
Net change in unrealized appreciation (depreciation) on investments	26,351,220	(7,308,015)
Net Increase (Decrease) in Net Assets Resulting from Operations	54,851,160	22,191,628
Distributions (\$):		
Distributions to shareholders:		
Class A	(4,077,865)	(6,289,172)
Class C	(643,561)	(1,507,041)
Class I	(20,900,317)	(35,786,288)
Class Y	(197,767)	(31,402)
Total Distributions	(25,819,510)	(43,613,903)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	9,961,053	10,814,797
Class C	341,959	1,098,580
Class I	37,154,400	98,080,046
Class Y	4,228,162	1,305,241
Distributions reinvested:		
Class A	3,266,664	4,976,411
Class C	585,924	1,307,842
Class I	17,860,686	31,182,104
Class Y	114,547	31,236
Cost of shares redeemed:		
Class A	(13,649,801)	(12,351,641)
Class C	(5,659,539)	(5,099,790)
Class I	(182,129,319)	(113,306,838)
Class Y	(654,255)	(86,119)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(128,579,519)	17,951,869
Total Increase (Decrease) in Net Assets	(99,547,869)	(3,470,406)
Net Assets (\$):		
Beginning of Period	321,326,567	324,796,973
End of Period	221,778,698	321,326,567
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	737,194	802,979
Shares issued for distributions reinvested	249,604	383,752
Shares redeemed	(1,008,591)	(911,608)
Net Increase (Decrease) in Shares Outstanding	(21,793)	275,123
Class C^a		
Shares sold	24,368	78,377
Shares issued for distributions reinvested	42,736	96,370
Shares redeemed	(396,511)	(363,823)
Net Increase (Decrease) in Shares Outstanding	(329,407)	(189,076)
Class I		
Shares sold	2,997,821	7,847,233
Shares issued for distributions reinvested	1,474,543	2,576,385
Shares redeemed	(14,764,815)	(8,943,016)
Net Increase (Decrease) in Shares Outstanding	(10,292,451)	1,480,602
Class Y		
Shares sold	339,025	107,428
Shares issued for distributions reinvested	9,238	2,584
Shares redeemed	(51,119)	(6,925)
Net Increase (Decrease) in Shares Outstanding	297,144	103,087

^a During the period ended October 31, 2024, 2,547 Class C shares representing \$38,984 were automatically converted to 2,687 Class A 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.

Class A Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	12.64	13.51	16.25	12.40	13.99
Investment Operations:					
Net investment income ^a	.30	.35	.26	.28	.26
Net realized and unrealized gain (loss) on investments	2.27	.53	(1.25)	3.84	(1.45)
Total from Investment Operations	2.57	.88	(.99)	4.12	(1.19)
Distributions:					
Dividends from net investment income	(.33)	(.33)	(.25)	(.27)	(.27)
Dividends from net realized gain on investments	(.73)	(1.42)	(1.50)	-	(.13)
Total Distributions	(1.06)	(1.75)	(1.75)	(.27)	(.40)
Net asset value, end of period	14.15	12.64	13.51	16.25	12.40
Total Return (%)^b	21.18	6.45	(6.84)	33.36	(8.72)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.24	1.19	1.17	1.18	1.19
Ratio of net expenses to average net assets	1.24	1.19	1.17	1.18	1.19
Ratio of net investment income to average net assets	2.23	2.59	1.79	1.77	1.95
Portfolio Turnover Rate	52.55	60.96	52.78	26.61	18.42
Net Assets, end of period (\$ x 1,000)	54,619	49,055	48,725	55,804	44,269

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

Class C Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	13.26	14.09	16.86	12.85	14.47
Investment Operations:					
Net investment income ^a	.21	.26	.15	.15	.17
Net realized and unrealized gain (loss) on investments	2.39	.55	(1.29)	4.00	(1.51)
Total from Investment Operations	2.60	.81	(1.14)	4.15	(1.34)
Distributions:					
Dividends from net investment income	(.21)	(.22)	(.13)	(.14)	(.15)
Dividends from net realized gain on investments	(.73)	(1.42)	(1.50)	-	(.13)
Total Distributions	(.94)	(1.64)	(1.63)	(.14)	(.28)
Net asset value, end of period	14.92	13.26	14.09	16.86	12.85
Total Return (%)^b	20.29	5.59	(7.54)	32.34	(9.42)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.00	1.96	1.94	1.95	1.94
Ratio of net expenses to average net assets	2.00	1.96	1.94	1.95	1.94
Ratio of net investment income to average net assets	1.50	1.82	1.02	.97	1.21
Portfolio Turnover Rate	52.55	60.96	52.78	26.61	18.42
Net Assets, end of period (\$ x 1,000)	6,643	10,274	13,578	18,165	24,255

^a Based on average shares outstanding.^b Exclusive of sales charge.

See notes to financial statements.

Class I Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	11.78	12.71	15.39	11.76	13.30
Investment Operations:					
Net investment income ^a	.31	.36	.28	.30	.28
Net realized and unrealized gain (loss) on investments	2.12	.50	(1.17)	3.64	(1.39)
Total from Investment Operations	2.43	.86	(.89)	3.94	(1.11)
Distributions:					
Dividends from net investment income	(.37)	(.37)	(.29)	(.31)	(.30)
Dividends from net realized gain on investments	(.73)	(1.42)	(1.50)	-	(.13)
Total Distributions	(1.10)	(1.79)	(1.79)	(.31)	(.43)
Net asset value, end of period	13.11	11.78	12.71	15.39	11.76
Total Return (%)	21.54	6.68	(6.56)	33.67	(8.53)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.96	.94	.92	.93	.94
Ratio of net expenses to average net assets	.96	.93	.92	.93	.94
Ratio of net investment income to average net assets	2.46	2.86	2.05	2.02	2.22
Portfolio Turnover Rate	52.55	60.96	52.78	26.61	18.42
Net Assets, end of period (\$ x 1,000)	155,063	260,597	262,292	234,242	190,883

^a Based on average shares outstanding.
See notes to financial statements.

Class Y Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	11.78	12.70	15.39	11.75	13.29
Investment Operations:					
Net investment income ^a	.34	.26	.24	.30	.32
Net realized and unrealized gain (loss) on investments	2.08	.61	(1.14)	3.65	(1.42)
Total from Investment Operations	2.42	.87	(.90)	3.95	(1.10)
Distributions:					
Dividends from net investment income	(.37)	(.37)	(.29)	(.31)	(.31)
Dividends from net realized gain on investments	(.73)	(1.42)	(1.50)	-	(.13)
Total Distributions	(1.10)	(1.79)	(1.79)	(.31)	(.44)
Net asset value, end of period	13.10	11.78	12.70	15.39	11.75
Total Return (%)	21.52	6.81	(6.59)	33.79	(8.47)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.92	.92	.85	.92	.85
Ratio of net expenses to average net assets	.92	.91	.85	.92	.85
Ratio of net investment income to average net assets	2.71	2.67	1.96	2.03	2.48
Portfolio Turnover Rate	52.55	60.96	52.78	26.61	18.42
Net Assets, end of period (\$ x 1,000)	5,453	1,401	202	42	27

^a Based on average shares outstanding.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Global Equity Income Fund (the “fund”) is a separate diversified series of BNY Mellon Investment Funds III (the “Trust”), 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 four series, including the fund. The fund’s investment objective is to seek total return (consisting of capital appreciation and income). BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management Limited (the “Sub-Adviser” or “NIM”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIM has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management North America, LLC (“NIMNA”), which enables NIMNA to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIMNA is subject to the supervision of NIM and the Adviser. NIMNA is also an affiliate of the Adviser. NIMNA’s principal office is located at BNY Mellon Center, 201 Washington Street, Boston, MA 02108. NIMNA is an indirect subsidiary of BNY.

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

The Trust 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 Trust 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 Trust’s Board of Trustees (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 ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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

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

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

The following is a summary of the inputs used as of October 31, 2024 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	126,660,741	90,021,299 ^{††}	-	216,682,040
Equity Securities - Preferred				
Stocks	-	3,979,912 ^{††}	-	3,979,912

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

^{††} Securities classified within Level 2 at period end as the values were determined pursuant to the fund’s fair valuation procedures.

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of October 31, 2024, 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, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2024, BNY earned \$2,194 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of October 31, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Securities Lending	7,682,500	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	7,682,500	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(7,682,500) ¹	-
Net amount	-	-

¹ The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.

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

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

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

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

As of and during the period ended October 31, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$2,532,907, undistributed capital gains \$15,887,442 and unrealized appreciation \$29,631,887.

The tax character of distributions paid to shareholders during the fiscal years ended October 31, 2024 and October 31, 2023 were as follows: ordinary income \$9,740,301 and \$10,506,548, and long-term capital gains \$16,079,209 and \$33,107,355, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$2,343,435 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a \$300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended October 31, 2024, the fund was charged \$17,253 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended October 31, 2024 was approximately \$269,945 with a related weighted average annualized interest rate of 6.39%. As of October 31, 2024, the fund held no outstanding loan balanced from either Facility.

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

(a) Pursuant to a management agreement with the Adviser and the Trust, the Trust had agreed to pay the Adviser a management fee computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

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

During the period ended October 31, 2024, the Distributor retained \$3,707 from commissions earned on sales of the fund's Class A shares and \$349 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended October 31, 2024, Class C shares were charged \$65,987 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2024, Class A and Class C shares were charged \$133,299 and \$21,996, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not "interested persons" of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Services Plan.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended October 31, 2024, the fund was charged \$9,777 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$1,531.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended October 31, 2024, the fund was charged \$67,344 pursuant to the custody agreement.

During the period ended October 31, 2024, the fund was charged \$22,418 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$144,786, Distribution Plan fees of \$4,347, Shareholder Services Plan fees of \$13,360, Custodian fees of \$17,362, Chief Compliance Officer fees of \$1,700 and Transfer Agent fees of \$1,635.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities during the period ended October 31, 2024, amounted to \$140,435,318 and \$281,982,494, respectively.

At October 31, 2024, the cost of investments for federal income tax purposes was \$191,025,199; accordingly, accumulated net unrealized appreciation on investments was \$29,636,753, consisting of \$37,755,873 gross unrealized appreciation and \$8,119,120 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Global Equity Income Fund and Board of Trustees of BNY Mellon Investment Funds III:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Global Equity Income Fund (the Fund), a series of BNY Mellon Investment Funds III, including the statement of investments, as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
December 20, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$5,587,556 as income sourced from foreign countries for the fiscal year ended October 31, 2024 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$563,649 as taxes paid from foreign countries for the fiscal year ended October 31, 2024 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2024 calendar year with Form 1099-DIV which will be mailed in early 2025. Also the fund designates the maximum amount allowable, but not less than \$9,984,389 as ordinary income dividends paid during the fiscal year ended October 31, 2024 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 41.03% of ordinary income dividends paid during the year ended October 31, 2024 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. The fund also hereby reports \$0.6396 per share as a long-term capital distributions and \$0.0940 per share as a short-term capital gain distribution paid December 15, 2023.

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

N/A

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

N/A

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

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

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

N/A

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