

BNY Mellon Global Real Return Fund

ANNUAL FINANCIALS AND OTHER INFORMATION October 31, 2024

Class	Ticker
A	DRRAX
C	DRRCX
I	DRRIX
Y	DRRYX

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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 Real Return Fund
CONSOLIDATED STATEMENT OF INVESTMENTS
October 31, 2024

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 38.0%				
Hungary - .2%				
OTP Bank Nyrt, Sub. Notes	8.75	5/15/2033	1,458,000	1,551,312
Indonesia - 1.0%				
Indonesia, Bonds, Ser. FR91	IDR	6.38	4/15/2032	111,041,000,000
Indonesia Treasury, Bonds, Ser. FR96	IDR	7.00	2/15/2033	46,350,000,000
				9,896,107
Italy - 1.4%				
Intesa Sanpaolo SpA, Sr. Notes	7.20	11/28/2033	7,961,000	8,788,712
UniCredit SpA, Jr. Sub. Notes	EUR	7.50	6/3/2026	4,422,000 ^b
				13,784,831
Japan - 1.0%				
Japan (40 Year Issue), Bonds, Ser. 9	JPY	0.40	3/20/2056	2,678,400,000
Luxembourg - .2%				
Summer BC Holdco B Sarl, Sr. Scd. Bonds	EUR	5.75	10/31/2026	1,805,000
Mexico - 1.6%				
Mexico, Bonds, Ser. M	MXN	7.75	5/29/2031	354,560,000 ^c
Netherlands - 4.8%				
Merrill Lynch BV, Bank Gtd. Bonds, Ser. DMB1	0.00	2/2/2026	44,303,300 ^d	47,165,293
Switzerland - .1%				
Credit Suisse Group AG, Jr. Sub. Notes	5.25	2/11/2173	9,685,000 ^b	1,065,350
Credit Suisse Group AG, Jr. Sub. Notes	7.25	3/12/2173	2,650,000 ^b	291,500
				1,356,850
United Kingdom - 6.2%				
HSBC Holdings PLC, Jr. Sub. Notes	EUR	4.75	7/4/2029	7,651,000 ^b
HSBC Holdings PLC, Sub. Notes	EUR	6.36	11/16/2032	4,303,000
HSBC Holdings PLC, Sub. Notes	GBP	8.20	11/16/2034	6,164,000
United Kingdom Gilt, Bonds	GBP	4.25	9/7/2039	25,227,400
Vmed O2 UK Financing I PLC, Sr. Scd. Bonds	GBP	4.00	1/31/2029	4,088,000
Zegona Finance PLC, Sr. Scd. Bonds	EUR	6.75	7/15/2029	2,997,000
				61,025,790
United States - 21.5%				
Ashtead Capital, Inc., Gtd. Notes	5.80	4/15/2034	890,000 ^e	902,262
Ball Corp., Gtd. Notes	2.88	8/15/2030	1,794,000	1,562,641
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes	5.50	5/1/2026	2,289,000 ^e	2,283,133
Sprint Capital Corp., Gtd. Notes	8.75	3/15/2032	4,597,000	5,565,073
U.S. Treasury, Bonds	3.00	11/15/2045	32,423,300 ^c	25,376,298
U.S. Treasury Floating Rate, Notes, (3 Month USBMMY +0.13%)	4.67	7/31/2025	36,925,800 ^{c,f}	36,907,947
U.S. Treasury Floating Rate, Notes, (3 Month USBMMY +0.20%)	4.74	1/31/2025	24,918,500 ^f	24,924,906
U.S. Treasury Floating Rate, Notes, (3 Month USBMMY +0.25%)	4.79	1/31/2026	60,655,400 ^f	60,684,665
U.S. Treasury Inflation Indexed Notes	1.75	1/15/2034	47,511,119 ^g	46,629,380
Uber Technologies, Inc., Gtd. Notes	8.00	11/1/2026	6,945,000 ^e	6,945,000

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 38.0% (continued)				
United States - 21.5% (continued)				
United Airlines, Inc., Sr. Scd. Notes	4.38	4/15/2026	1,224,000 ^e	1,203,627
				212,984,932
Total Bonds and Notes (cost \$384,743,756)				376,039,368
Description			Shares	Value (\$)
Common Stocks - 45.6%				
Bermuda - .6%				
RenaissanceRe Holdings Ltd.			23,800	6,245,120
Brazil - .4%				
B3 SA - Brasil Bolsa Balcao			1,925,085	3,539,873
Denmark - .4%				
Pandora A/S			24,588	3,721,025
France - 2.4%				
Airbus SE			35,460	5,403,716
Legrand SA			54,550	6,111,536
LVMH Moet Hennessy Louis Vuitton SE			2,712	1,799,497
Sanofi SA			97,464	10,283,419
				23,598,168
Germany - 1.2%				
adidas AG			30,229	7,206,871
Rheinmetall AG			9,484	4,886,454
				12,093,325
Hong Kong - .6%				
Hong Kong Exchanges & Clearing Ltd.			150,400	6,009,592
India - 1.2%				
Avenue Supermarts Ltd.			8,612 ^{e,h}	401,678
Bharti Airtel Ltd.			61,368	1,174,937
HDFC Bank Ltd.			205,187	4,216,767
ICICI Bank Ltd.			78,250	1,196,309
Info Edge India Ltd.			13,229	1,168,136
Marico Ltd.			135,012	1,026,058
Power Grid Corporation of India Ltd.			262,711	997,442
Tube Investments of India Ltd.			21,939	1,167,383
Zomato Ltd.			316,552 ^h	908,989
				12,257,699
Indonesia - .7%				
Bank Mandiri Persero TBK PT			15,760,500	6,720,924
Ireland - .9%				
Experian PLC			118,716	5,798,964
Ryanair Holdings PLC, ADR			73,725	3,263,068
				9,062,032
Netherlands - .6%				
Universal Music Group NV			245,730	6,182,085
Switzerland - 3.1%				
Alcon, Inc.			143,599 ^c	13,203,928
Lonza Group AG			15,946 ^h	9,863,535
Nestle SA			74,524	7,047,022
				30,114,485

Description	Shares	Value (\$)		
Common Stocks - 45.6% (continued)				
Taiwan - 1.9%				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	98,159	18,703,216		
United Kingdom - 8.6%				
3i Group PLC	115,323	4,720,447		
AstraZeneca PLC	69,639	9,900,710		
BAE Systems PLC	367,345	5,923,620		
Diageo PLC	156,779	4,888,328		
Informa PLC	534,711	5,603,911		
Land Securities Group PLC	918,826	7,155,928		
London Stock Exchange Group PLC	38,836	5,276,168		
Reckitt Benckiser Group PLC	97,189	5,869,841		
RELX PLC	104,692	4,858,942		
Rolls-Royce Holdings PLC	829,920 ^h	5,760,545		
Shell PLC	376,091	12,510,727		
Unilever PLC	203,902	12,468,383		
		84,937,550		
United States - 23.0%				
Alphabet, Inc., Cl. A	40,161	6,871,949		
Amazon.com, Inc.	84,323 ^h	15,717,807		
AMETEK, Inc.	49,437	9,063,780		
Apple, Inc.	67,076	15,153,139		
CME Group, Inc.	44,321	9,988,181		
Danaher Corp.	22,803	5,601,785		
Deere & Co.	12,577	5,089,786		
Dominion Energy, Inc.	163,346	9,723,987		
Eli Lilly & Co.	7,966	6,609,709		
Freeport-McMoRan, Inc.	109,138	4,913,393		
GE Vernova, Inc.	15,530 ^h	4,684,780		
Hubbell, Inc.	21,955	9,375,444		
JPMorgan Chase & Co.	56,679	12,578,204		
Lam Research Corp.	100,780	7,492,993		
Linde PLC	28,217	12,871,185		
Mastercard, Inc., Cl. A	13,127	6,558,118		
Microsoft Corp.	58,023	23,577,646		
Netflix, Inc.	7,350 ^h	5,556,820		
NVIDIA Corp.	75,661	10,044,754		
Oracle Corp.	28,858	4,843,527		
Phillips 66	30,323	3,693,948		
Pinterest, Inc., Cl. A	128,190 ^h	4,075,160		
The Goldman Sachs Group, Inc.	18,116	9,380,284		
The Walt Disney Company	112,818	10,853,092		
Uber Technologies, Inc.	71,019 ^h	5,116,919		
Zoetis, Inc.	43,632	7,800,529		
		227,236,919		
Total Common Stocks (cost \$361,411,838)		450,422,013		
Description/Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$) ^a	Value (\$)
Options Purchased - .4%				
Put Options - .4%				
Euro Stoxx 50 Price EUR, Contracts 1,844	EUR	4,700	11/15/2024	86,668,000
				760,202

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$) ^a	Value (\$)	
Options Purchased - .4% (continued)					
Put Options - .4% (continued)					
Euro Stoxx 50 Price EUR, Contracts 1,500	EUR	4,800	11/15/2024	72,000,000	1,102,978
FTSE 100 Index, Contracts 573	GBP	7,700	12/20/2024	44,121,000	354,651
S&P 500 Index, Contracts 266		5,400	11/15/2024	143,640,000	539,980
S&P 500 Index, Contracts 460		4,950	12/20/2024	227,700,000	1,021,200
Total Options Purchased (cost \$11,565,377)					3,779,011
			Shares		
Exchange-Traded Funds - 3.8%					
United States - 3.8%					
Graniteshares Gold Trust			297,248 ^{h,i}		8,055,421
iShares Gold Trust			113,066 ^{h,i}		5,861,341
iShares Silver Trust			574,973 ^{h,i}		17,139,945
SPDR Gold Shares			25,777 ^{h,i}		6,534,727
Total Exchange-Traded Funds (cost \$31,421,685)					37,591,434
	Annualized Yield (\$)	Maturity Date	Principal Amount (\$)		
Short-Term Investments - 1.7%					
Brazil - 1.7%					
Brazil Letras do Tesouro Nacional, Treasury Bills (cost \$20,207,698)	BRL	9.94	7/1/2027	133,728,000 ^j	16,770,018
Description		1-Day Yield (%)		Shares	
Investment Companies - 6.2%					
Closed-end Investment Companies - 3.5%					
Amedeo Air Four Plus Ltd.			1,869,830		1,193,525
Greencoat UK Wind PLC			6,409,435		10,954,357
The BioPharma Credit Fund PLC			13,330,690 ^c		11,473,725
The Fund Riverstone Credit Opportunities Income PLC			2,906,262 ^h		2,237,573
The Renewables Infrastructure Group Ltd.			7,163,244		8,973,226
					34,832,406
Registered Investment Companies - 2.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares		4.95	26,656,757 ^k		26,656,757
Total Investment Companies (cost \$69,357,401)					61,489,163

Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 3.7%			
Registered Investment Companies - 3.7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$36,832,554)	4.95	36,832,554 ^k	36,832,554
Total Investments (cost \$915,540,309)		99.4%	982,923,561
Cash and Receivables (Net)		0.6%	5,789,098
Net Assets		100.0%	988,712,659

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

SPDR—Standard & Poor's Depository Receipt

USBMMY—U.S. Treasury Bill Money Market Yield

BRL—Brazilian Real

EUR—Euro

GBP—British Pound

IDR—Indonesian Rupiah

JPY—Japanese Yen

MXN—Mexican Peso

^a Amount stated in U.S. Dollars unless otherwise noted above.

^b Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.

^c Security, or portion thereof, on loan. At October 31, 2024, the value of the fund's securities on loan was \$35,341,291 and the value of the collateral was \$36,832,554, consisting of cash collateral. In addition, the value of collateral may include pending sales that are also on loan.

^d Security issued with a zero coupon. Income is recognized through the accretion of discount.

^e Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2024, these securities were valued at \$11,735,700 or 1.19% of net assets.

^f Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.

^g Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^h Non-income producing security.

ⁱ These securities are wholly-owned by the Subsidiary referenced in Note 1.

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

^k Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

See notes to consolidated financial statements.

Affiliated Issuers					
Description	Value (\$) 10/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 10/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - 2.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 2.7%	26,495,300	883,915,744	(883,754,287)	26,656,757	1,821,939
Investment of Cash Collateral for Securities Loaned - 3.7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 3.7%	10,900,340	443,713,021	(417,780,807)	36,832,554	17,632 ^{††}
Total - 6.4%	37,395,640	1,327,628,765	(1,301,535,094)	63,489,311	1,839,571

[†] 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 consolidated financial statements.

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

Futures

Description	Number of Contracts	Expiration	Notional Value (\$)	Market Value (\$)	Unrealized (Depreciation) (\$)
Futures Long					
DJ Euro Stoxx 50	1,383	12/20/2024	74,197,699 ^a	72,720,678	(1,477,021)
FTSE China A50 Index	1,566	11/28/2024	21,230,983	20,700,954	(530,029)
Long Gilt	324	12/27/2024	39,904,972 ^a	39,288,200	(616,772)
Standard & Poor's 500 E-mini	171	12/20/2024	49,738,940	49,064,175	(674,765)
U.S. Treasury 10 Year Notes	135	12/19/2024	15,356,469	14,913,281	(443,188)
U.S. Treasury Long Bonds	208	12/19/2024	25,689,374	24,537,500	(1,151,874)
Gross Unrealized Depreciation					(4,893,649)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates. See notes to consolidated financial statements.

Options Written

Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount (\$) ^a	Value (\$)
Call Options:				
J.P. Morgan Securities LLC, Contracts 15	140.00	12/20/2024	2,100,000 GBP	(1,257)
Nvidia Corp, Contracts 265	124.00	11/15/2024	3,286,000	(304,750)
U.S Treasury Bond December Future, Contracts 417	123.00	11/22/2024	51,291,000	(162,891)
U.S Treasury Bond December Future, Contracts 84	124.00	11/22/2024	10,416,000	(22,313)
Put Options:				
adidas Ag, Contracts 64	200.00	12/20/2024	1,280,000 EUR	(19,632)
Euro Stoxx 50 Price EUR, Contracts 1,844	4,500	11/15/2024	82,980,000 EUR	(254,738)
J.P. Morgan Securities LLC, Contracts 29	110.00	12/20/2024	3,190,000 GBP	(152,381)
Netflix Inc, Contracts 39	710.00	12/20/2024	2,769,000	(44,655)
S&P 500 Index, Contracts 460	4,550	12/20/2024	209,300,000	(561,200)
S&P 500 Index, Contracts 266	5,100	11/15/2024	135,660,000	(218,120)
Societe Generale, Contracts 46	570.00	12/20/2024	2,622,000 EUR	(56,391)
Societe Generale, Contracts 71	600.00	12/20/2024	4,260,000 EUR	(199,795)
UBS Securities LLC, Contracts 492	4.20	12/20/2024	2,066,400 GBP	(19,032)
U.S Treasury Bond December Future, Contracts 84	114.00	11/22/2024	9,576,000	(52,500)
U.S Treasury Bond December Future, Contracts 250	124.00	11/22/2024	31,000,000	(1,570,312)
Total Options Written				
(premiums received \$6,703,168)				
(3,639,967)				

^a Notional amount stated in U.S. Dollars unless otherwise indicated.

EUR—Euro

GBP—British Pound

See notes to consolidated financial statements.

Forward Foreign Currency Exchange Contracts

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
Barclays Capital, Inc.					
United States Dollar	1,761,876	British Pound	1,346,765	1/16/2025	25,669
Swiss Franc	258,182	United States Dollar	305,988	11/13/2024	(6,563)
United States Dollar	3,250,359	Mexican Peso	63,300,747	12/17/2024	112,700
CIBC World Markets Corp.					
United States Dollar	1,001,697	Danish Krone	6,679,631	12/17/2024	25,169
British Pound	3,877,473	United States Dollar	5,036,866	1/16/2025	(38,149)
Citigroup Global Markets, Inc.					
United States Dollar	512,554	Swiss Franc	443,418	11/13/2024	(1,696)
J.P. Morgan Securities LLC					
United States Dollar	623,910	Danish Krone	4,160,235	12/17/2024	15,705
Euro	7,389,101	United States Dollar	8,053,368	1/16/2025	11,448
United States Dollar	1,263,231	British Pound	972,369	1/16/2025	9,683
RBS Securities, Inc.					
United States Dollar	2,526,878	British Pound	1,942,603	1/16/2025	22,535
United States Dollar	1,628,075	Danish Krone	10,918,202	12/17/2024	31,889
Euro	1,045,530	United States Dollar	1,150,212	1/16/2025	(9,071)
State Street Bank & Trust Company					
Australian Dollar	29,544,641	United States Dollar	20,401,609	12/17/2024	(949,287)
United States Dollar	149,894,924	Euro	136,009,906	1/16/2025	1,447,234
United States Dollar	20,618,520	Swiss Franc	17,654,420	11/13/2024	143,943
United States Dollar	199,601,622	British Pound	152,414,746	1/16/2025	3,113,297
United States Dollar	11,509,524	Indonesian Rupiah	181,518,555,677	1/16/2025	(27,881)
United States Dollar	12,339,239	Brazilian Real	67,794,244	12/17/2024	675,946
Mexican Peso	605,400,000	United States Dollar	30,624,478	12/17/2024	(616,319)
United States Dollar	44,398,909	Mexican Peso	882,460,221	12/17/2024	657,569
UBS Securities LLC					
Swiss Franc	3,631,916	United States Dollar	4,317,485	11/13/2024	(105,399)
United States Dollar	998,842	Danish Krone	6,683,717	12/17/2024	21,717
Euro	5,197,426	United States Dollar	5,693,857	1/16/2025	(21,139)
United States Dollar	3,360,024	Euro	3,078,360	1/16/2025	155
British Pound	7,077,771	United States Dollar	9,264,094	1/16/2025	(139,653)
Gross Unrealized Appreciation					6,314,659
Gross Unrealized Depreciation					(1,915,157)

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF INVESTMENTS (continued)

OTC Total Return Swaps

Received Reference Entity	Paid Reference Entity	Counterparties	Maturity Date	Notional Amount (\$)	Unrealized Appreciation (Depreciation) (\$)
USD - GSVISK2S at Maturity	USD Maturity Fixed at 0.00%	Goldman Sachs & Co. LLC	2/28/25	88,153,946	1,201,770
USD - BXIINIM3 at Maturity ¹	USD Maturity Fixed at 0.60%	Barclays Capital, Inc.	11/25/24	80,519,210	511,415
USD - BXIINIF3 at Maturity ¹	USD Maturity Fixed at 0.60%	Barclays Capital, Inc.	12/6/24	85,072,778	4,972,628
USD - CIEQVHG4 at Maturity ¹	USD 6 Month Fixed at 0.00%	Citigroup Global Markets, Inc.	1/5/25	34,526,497	(1,301,337)
USD - GSVLTYIA at Maturity	USD - FEDL01 5.33% at Maturity	Goldman Sachs & Co. LLC	3/9/26	41,795,514	2,855,537
Gross Unrealized Appreciation					9,541,350
Gross Unrealized Depreciation					(1,301,337)

USD—United States Dollar

BXIINIM3—Barclays NIM3 Index

BXIINIF3—Barclays NIF3 Index

GSVISK2S—GS Systematic Skew US Series 2S Excess Return Strategy

CIEQVHG4—Citi High Yield CB Volatility Carry Series 4 Index

GSVLTYIA—GS Treasury Inter-Weekly Volatility Carry

FEDL01—Effective Federal Funds Rate

¹ Underlying reference is the Index which is a basket of underlying securities listed within Custom Basket Table. Payment to or from Counterparties is based on the underlying components of the Basket.

See notes to consolidated financial statements.

Custom Basket

Underlying	Effective Date	Termination Date	Volatility Strike (%)	Vega Notional	Index (%)
Barclays NIF3 Index					
S&P 500 Variance Swap	10/25/2024	11/1/2024	13.99	63,744 USD	100%
Barclays NIM3 Index					
S&P 500 Variance Swap	10/28/2024	11/4/2024	14.30	120,308 USD	100%

See notes to consolidated financial statements.

Custom Basket

Underlying	Strike	Expiration Date	Shares	Value	Index (%)
CIEQVHG4					
Cash:					
USD			65,685,797	65,685,797	190.2%
Equity:					
Ishares Iboxx \$ High Yield Corporate Bond Etf			(346,765)	(27,442,983)	-79.5%
Options:					
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	78	11/15/2024	(435,749)	(429,867)	-1.2%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	79	11/15/2024	(816,414)	(271,430)	-0.8%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	80	11/15/2024	(70,279)	(2,811)	0.0%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	76	11/15/2024	(61,168)	(3,350)	0.0%

Custom Basket (continued)					
Underlying	Strike	Expiration Date	Shares	Value	Index (%)
Options: (continued)					
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	77	11/15/2024	(507,687)	(45,451)	-0.1%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	78	11/15/2024	(672,149)	(133,378)	-0.4%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	79	11/15/2024	(76,642)	(41,576)	-0.1%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	79	12/20/2024	(571,404)	(176,254)	-0.5%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	80	12/20/2024	(703,036)	(57,718)	-0.2%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	77	12/20/2024	(54,546)	(17,642)	-0.1%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	78	12/20/2024	(489,125)	(274,946)	-0.8%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	79	12/20/2024	(730,770)	(745,385)	-2.2%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	79	1/17/2025	(605,694)	(371,323)	-1.1%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	80	1/17/2025	(534,842)	(104,238)	-0.3%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	78	1/17/2025	(756,167)	(486,041)	-1.4%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	79	1/17/2025	(384,370)	(397,823)	-1.2%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	79	2/21/2025	(123,072)	(59,307)	-0.2%
Ishares Iboxx \$ High Yield Corporate Bond Etf Call	80	2/21/2025	(1,847)	(661)	0.0%
Ishares Iboxx \$ High Yield Corporate Bond Etf Put	78	2/21/2025	(124,920)	(97,116)	-0.3%
Total Basket Value				34,526,497	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

October 31, 2024

	Cost	Value		
Assets (\$):				
Investments in securities—See Consolidated Statement of Investments (including securities on loan, valued at \$35,341,291)—Note 1(c):				
Unaffiliated issuers	852,050,998	919,434,250		
Affiliated issuers	63,489,311	63,489,311		
Cash		4,006,963		
Cash denominated in foreign currency	2,326,432	2,309,465		
Cash collateral held by broker—Note 4		23,640,185		
Unrealized appreciation on over-the-counter swap agreements—Note 4		9,541,350		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		6,314,659		
Dividends, interest and securities lending income receivable		4,419,334		
Tax reclaim receivable—Note 1(b)		2,301,185		
Receivable for shares of Common Stock subscribed		1,698,165		
Receivable for investment securities sold		705,879		
Prepaid expenses		50,544		
		1,037,911,290		
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		709,539		
Liability for securities on loan—Note 1(c)		36,832,554		
Outstanding options written, at value (premiums received \$6,703,168)—Note 4		3,639,967		
Payable for futures variation margin—Note 4		2,554,041		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,915,157		
Unrealized depreciation on over-the-counter swap agreements—Note 4		1,301,337		
Payable for investment securities purchased		985,373		
Payable for shares of Common Stock redeemed		912,015		
Foreign capital gains tax payable—Note 1(b)		97,256		
Directors' fees and expenses payable		30,491		
Other accrued expenses		220,901		
		49,198,631		
Net Assets (\$)		988,712,659		
Composition of Net Assets (\$):				
Paid-in capital		994,493,848		
Total distributable earnings (loss)		(5,781,189)		
Net Assets (\$)		988,712,659		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	31,187,662	14,200,711	658,862,455	284,461,831
Shares Outstanding	1,963,500	934,512	41,259,609	17,799,941
Net Asset Value Per Share (\$)	15.88	15.20	15.97	15.98

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

Year Ended October 31, 2024

Investment Income (\$):	
Income:	
Interest (net of \$67,304 foreign taxes withheld at source)	29,998,504
Dividends (net of \$501,956 foreign taxes withheld at source):	
Unaffiliated issuers	14,500,418
Affiliated issuers	1,821,939
Income from securities lending—Note 1(c)	17,632
Total Income	46,338,493
Expenses:	
Management fee—Note 3(a)	8,959,448
Shareholder servicing costs—Note 3(c)	919,636
Professional fees	380,872
Subsidiary management fees—Note 3(a)	336,829
Prospectus and shareholders' reports	186,890
Custodian fees—Note 3(c)	173,475
Distribution fees—Note 3(b)	131,660
Directors' fees and expenses—Note 3(d)	122,990
Registration fees	101,052
Chief Compliance Officer fees—Note 3(c)	22,366
Interest expense—Note 2	18,363
Loan commitment fees—Note 2	17,578
Miscellaneous	73,611
Total Expenses	11,444,770
Less—reduction in expenses due to undertaking—Note 3(a)	(609,034)
Less—reduction in fees due to earnings credits—Note 3(c)	(1,656)
Net Expenses	10,834,080
Net Investment Income	35,504,413
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	102,221,269
Net realized gain (loss) on futures	14,548,576
Net realized gain (loss) on options transactions	(5,879,116)
Net realized gain (loss) on forward foreign currency exchange contracts	(20,298,014)
Net realized gain (loss) on swap agreements	21,325,836
Net realized gain (loss) on foreign capital gains tax	(121,692)
Net Realized Gain (Loss)	111,796,859
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	63,081,077
Net change in unrealized appreciation (depreciation) on futures	1,998,728
Net change in unrealized appreciation (depreciation) on options transactions	(3,007,543)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	1,259,958
Net change in unrealized appreciation (depreciation) on swap agreements	(12,209,868)
Net change in unrealized appreciation (depreciation) on foreign capital gains tax	(97,256)
Net Change in Unrealized Appreciation (Depreciation)	51,025,096
Net Realized and Unrealized Gain (Loss) on Investments	162,821,955
Net Increase in Net Assets Resulting from Operations	198,326,368

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2024	2023
Operations (\$):		
Net investment income	35,504,413	68,603,679
Net realized gain (loss) on investments	111,796,859	(305,147,083)
Net change in unrealized appreciation (depreciation) on investments	51,025,096	204,239,705
Net Increase (Decrease) in Net Assets Resulting from Operations	198,326,368	(32,303,699)
Distributions (\$):		
Distributions to shareholders:		
Class A	-	(4,931,732)
Class C	-	(2,434,550)
Class I	(1,336,338)	(209,226,542)
Class Y	(1,323,999)	(75,411,787)
Total Distributions	(2,660,337)	(292,004,611)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	9,489,004	14,102,843
Class C	478,938	1,073,354
Class I	119,082,479	426,763,945
Class Y	17,733,271	97,790,600
Distributions reinvested:		
Class A	-	4,522,247
Class C	-	2,093,911
Class I	1,248,689	194,153,021
Class Y	655,110	27,974,458
Cost of shares redeemed:		
Class A	(17,413,245)	(45,993,737)
Class C	(8,591,705)	(11,124,821)
Class I	(625,339,037)	(1,838,137,110)
Class Y	(321,465,566)	(444,161,146)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(824,122,062)	(1,570,942,435)
Total Increase (Decrease) in Net Assets	(628,456,031)	(1,895,250,745)
Net Assets (\$):		
Beginning of Period	1,617,168,690	3,512,419,435
End of Period	988,712,659	1,617,168,690

	Year Ended October 31,	
	2024	2023
Capital Share Transactions (Shares):		
Class A^{a,b}		
Shares sold	615,829	963,142
Shares issued for distributions reinvested	-	310,594
Shares redeemed	(1,129,214)	(3,109,483)
Net Increase (Decrease) in Shares Outstanding	(513,385)	(1,835,747)
Class C^b		
Shares sold	32,432	75,248
Shares issued for distributions reinvested	-	148,189
Shares redeemed	(583,687)	(791,638)
Net Increase (Decrease) in Shares Outstanding	(551,255)	(568,201)
Class I^a		
Shares sold	7,796,439	28,742,314
Shares issued for distributions reinvested	83,580	13,298,152
Shares redeemed	(41,363,978)	(125,561,264)
Net Increase (Decrease) in Shares Outstanding	(33,483,959)	(83,520,798)
Class Y^a		
Shares sold	1,157,719	6,662,912
Shares issued for distributions reinvested	43,849	1,913,438
Shares redeemed	(21,520,688)	(30,000,029)
Net Increase (Decrease) in Shares Outstanding	(20,319,120)	(21,423,679)

^a During the period ended October 31, 2024, 559,039 Class Y shares representing \$8,481,332 were exchanged for 559,709 Class I shares, 11,381 Class A shares representing \$179,700 were exchanged for 11,323 Class I shares and during the period ended October 31, 2023, 574,542 Class Y shares representing \$8,588,094 were exchanged for 575,714 Class I shares.

^b During the period ended October 31, 2024, 4,202 Class C shares representing \$64,239 were automatically converted to 4,024 Class A shares. See notes to consolidated financial statements.

CONSOLIDATED 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	13.78	15.60	17.62	15.56	15.37
Investment Operations:					
Net investment income ^a	.42	.35	.13	.11	.17
Net realized and unrealized gain (loss) on investments	1.68	(.82)	(1.89)	2.15	.35
Total from Investment Operations	2.10	(.47)	(1.76)	2.26	.52
Distributions:					
Dividends from net investment income	-	(1.35)	(.26)	(.20)	(.33)
Net asset value, end of period	15.88	13.78	15.60	17.62	15.56
Total Return (%)^b	15.07	(3.39)	(10.16)	14.60	3.42
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.21 ^c	1.16 ^c	1.11 ^c	1.15 ^c	1.21
Ratio of net expenses to average net assets ^d	1.15 ^c	1.13 ^c	1.09 ^c	1.10 ^c	1.12
Ratio of net investment income to average net assets	2.73 ^c	2.38 ^c	.77 ^c	.66 ^c	1.11
Portfolio Turnover Rate	77.47	77.27	73.19	71.67	91.18
Net Assets, end of period (\$ x 1,000)	31,188	34,135	67,259	73,055	40,929

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Amounts do not include the expenses of the underlying funds.

^d Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

Class C Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	13.28	15.06	17.04	15.06	14.89
Investment Operations:					
Net investment income (loss) ^a	.29	.23	(.01)	(.02)	.05
Net realized and unrealized gain (loss) on investments	1.63	(.78)	(1.83)	2.08	.33
Total from Investment Operations	1.92	(.55)	(1.84)	2.06	.38
Distributions:					
Dividends from net investment income	-	(1.23)	(.14)	(.08)	(.21)
Net asset value, end of period	15.20	13.28	15.06	17.04	15.06
Total Return (%)^b	14.29	(4.17)	(10.84)	13.72	2.57
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.97 ^c	1.94 ^c	1.89 ^c	1.93 ^c	1.99
Ratio of net expenses to average net assets ^d	1.90 ^c	1.90 ^c	1.87 ^c	1.88 ^c	1.90
Ratio of net investment income (loss) to average net assets	1.98 ^c	1.61 ^c	(.03) ^c	(.12) ^c	.34
Portfolio Turnover Rate	77.47	77.27	73.19	71.67	91.18
Net Assets, end of period (\$ x 1,000)	14,201	19,737	30,939	37,947	27,814

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Amounts do not include the expenses of the underlying funds.

^d Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	13.84	15.67	17.69	15.62	15.42
Investment Operations:					
Net investment income ^a	.45	.38	.16	.15	.20
Net realized and unrealized gain (loss) on investments	1.70	(.81)	(1.89)	2.15	.36
Total from Investment Operations	2.15	(.43)	(1.73)	2.30	.56
Distributions:					
Dividends from net investment income	(.02)	(1.40)	(.29)	(.23)	(.36)
Net asset value, end of period	15.97	13.84	15.67	17.69	15.62
Total Return (%)	15.39	(3.17)	(9.97)	14.83	3.65
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.96 ^b	.94 ^b	.90 ^b	.94 ^b	1.00
Ratio of net expenses to average net assets ^c	.90 ^b	.90 ^b	.88 ^b	.89 ^b	.90
Ratio of net investment income to average net assets	2.98 ^b	2.60 ^b	.97 ^b	.86 ^b	1.34
Portfolio Turnover Rate	77.47	77.27	73.19	71.67	91.18
Net Assets, end of period (\$ x 1,000)	658,862	1,034,484	2,479,355	2,667,773	1,939,181

^a Based on average shares outstanding.

^b Amounts do not include the expenses of the underlying funds.

^c Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

Class Y Shares	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data (\$):					
Net asset value, beginning of period	13.87	15.70	17.73	15.64	15.45
Investment Operations:					
Net investment income ^a	.46	.40	.18	.17	.22
Net realized and unrealized gain (loss) on investments	1.70	(.82)	(1.91)	2.16	.34
Total from Investment Operations	2.16	(.42)	(1.73)	2.33	.56
Distributions:					
Dividends from net investment income	(.05)	(1.41)	(.30)	(.24)	(.37)
Net asset value, end of period	15.98	13.87	15.70	17.73	15.64
Total Return (%)	15.44	(3.12)	(9.87)	15.03	3.66
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87 ^b	.84 ^b	.81 ^b	.84 ^b	.89
Ratio of net expenses to average net assets ^c	.84 ^b	.81 ^b	.79 ^b	.79 ^b	.81
Ratio of net investment income to average net assets	3.03 ^b	2.71 ^b	1.07 ^b	.97 ^b	1.44
Portfolio Turnover Rate	77.47	77.27	73.19	71.67	91.18
Net Assets, end of period (\$ x 1,000)	284,462	528,812	934,867	1,014,628	877,533

^a Based on average shares outstanding.

^b Amounts do not include the expenses of the underlying funds.

^c Reflected is the waiver of the Subsidiary management fee.

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Global Real Return Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage 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 seven 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.

The fund may gain investment exposure to global commodity markets through investments in GRR Commodity Fund Ltd., (the “Subsidiary”), a wholly-owned and controlled subsidiary of the fund organized under the laws of the Cayman Islands. The Subsidiary has the ability to invest in commodities and securities consistent with the investment objective of the fund. The Adviser serves as investment adviser for the Subsidiary, the Sub-Adviser serves as the Subsidiary’s sub-investment advisor and Citibank N.A. serves as the Subsidiary’s custodian. The financial statements have been consolidated and include the accounts of the fund and the Subsidiary. Accordingly, all inter-company transactions and balances have been eliminated. A subscription agreement was entered into between the fund and the Subsidiary, comprising the entire issued share capital of the Subsidiary, with the intent that the fund will remain the sole shareholder and retain all rights. Under the Amended and Restated Memorandum and Articles of Association, shares issued by the Subsidiary confer upon a shareholder the right to receive notice of, to attend and to vote at general meetings of the Subsidiary and shall confer upon the shareholder rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Subsidiary. The following summarizes the structure and relationship of the Subsidiary at October 31, 2024:

	Subsidiary Activity
Consolidated Fund Net Assets (\$)	988,712,659
Subsidiary Percentage of Fund Net Assets	4.10%
Subsidiary Financial Statement Information (\$)	
Total Assets	41,598,397
Total Liabilities	1,033,213
Net Assets	40,565,184
Total Income	-
Total Expenses	466,565
Net Investment (Loss)	(466,565)
Net Realized Gain (Loss)	5,590,294
Net Change in Unrealized Appreciation (Depreciation)	6,147,108
Net Realized and Unrealized Gain (Loss) on Investments	11,737,402
Net Increase in Net Assets Resulting from Operations	11,270,837

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of fund’s shares. The fund is authorized to issue 550 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (45 million shares authorized), Class C (45 million shares authorized), Class I (255 million shares authorized) and Class Y (205 million shares authorized). 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 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 consolidated 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 debt securities excluding short-term investments (other than U.S. Treasury Bills), forward foreign currency exchange contracts ("forward contracts"), futures and options, are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities and exchanged-traded funds 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 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.

Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy. Futures and options, 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. Swaps agreements are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy.

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: [†]				
Corporate Bonds and Notes	-	114,262,296	-	114,262,296
Equity Securities - Common Stocks	272,192,124	178,229,889 ^{††}	-	450,422,013
Exchange-Traded Funds	37,591,434	-	-	37,591,434
Foreign Governmental	-	84,023,894	-	84,023,894
Investment Companies	63,489,311	34,832,406 ^{††}	-	98,321,717
U.S. Treasury Securities	-	194,523,196	-	194,523,196
Other Financial Instruments:				
Forward Foreign Currency Exchange				
Contracts ^{†††}	-	6,314,659	-	6,314,659
Options Purchased	3,779,011	-	-	3,779,011
Swap Agreements ^{†††}	-	9,541,350	-	9,541,350
Liabilities (\$)				
Other Financial Instruments:				
Forward Foreign Currency Exchange				
Contracts ^{†††}	-	(1,915,157)	-	(1,915,157)
Futures ^{†††}	(4,893,649)	-	-	(4,893,649)
Options Written	(3,639,967)	-	-	(3,639,967)
Swap Agreements ^{†††}	-	(1,301,337)	-	(1,301,337)

[†] See Consolidated 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.

^{†††} 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 Consolidated Statement of Assets and Liabilities.

(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 Consolidated 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 Consolidated 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 Consolidated 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 \$2,086 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 Consolidated Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Consolidated 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	35,341,291	-
Total gross amount of assets and liabilities in the Consolidated Statement of Assets and Liabilities	35,341,291	-
Collateral (received)/posted not offset in the Consolidated Statement of Assets and Liabilities	(35,341,291) 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.

Subsidiary Risk: To the extent the fund invests in the subsidiary, the fund will be indirectly exposed to the risks associated with the subsidiary's investments. The subsidiary principally invests in commodity-related instruments, including futures and options contracts, swap agreements and pooled investment vehicles that invest in commodities, and the fund's investment in the subsidiary is subject to the same risks that apply to similar investments if held directly by the fund. Changes in applicable laws governing the subsidiary could prevent the fund or the subsidiary from operating as described in the prospectus and could negatively affect the fund and its shareholders. There also may be federal income tax risks associated with the fund's investment in the subsidiary.

Derivatives Risk: 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, and the fund's use of derivatives may result in losses to the fund. Derivatives in which the fund may invest can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying assets or the fund's other investments in the manner intended.

Fixed-Income Market Risk: The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). An unexpected increase in fund redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Federal Reserve policy in response to market conditions, including with respect to interest rates, may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets and the practical implications for market participants may not be fully known for some time.

(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.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Code. Therefore, the fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the fund in the current period nor carried forward to offset taxable income in future periods.

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 Consolidated 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 \$49,611,384, accumulated capital and other losses \$87,163,246 and unrealized appreciation \$31,770,673.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2024. If not applied, the fund has \$87,154,896 of short-term capital losses which can be carried forward for an unlimited period.

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 \$2,660,337 and \$292,004,611, respectively.

During the period ended October 31, 2024, as a result of permanent book to tax differences, primarily due to the tax treatment for Subpart F income from the subsidiary, the fund decreased total distributable earnings (loss) by \$5,123,729 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 \$18,363 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 \$287,705 with a related weighted average annualized rate of 6.38%. As of October 31, 2024, the fund has no outstanding loan balance from either Facility.

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

(a) The Adviser has entered into separate management agreements with the fund and the Subsidiary pursuant to which the Adviser receives a management fee computed at the annual rate of .75% of the value of the average daily net assets of each of the fund and the Subsidiary which is payable monthly. The Adviser has contractually agreed for so long as the fund invests in the Subsidiary, to waive the management fee it receives from the fund in an amount equal to the management fee paid to the Adviser by the Subsidiary. The reduction in expenses, pursuant to the undertaking, amounted to \$336,829 during the period ended October 31, 2024.

In addition, the Adviser has also contractually agreed, from November 1, 2023 through March 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund’s share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .90% of the value of the fund’s average daily net assets. On or after March 1, 2025, the Adviser may terminate this expense limitation agreement at any time. Because “acquired fund fees and expenses” are incurred indirectly by the fund, as a result of its investments in underlying funds, such fees and expenses are not included in the expense limitation. The reduction in expenses, pursuant to the undertaking, amounted to \$272,205 during the period ended October 31, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and Sub-Adviser, the Adviser pays 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 \$786 from commissions earned on sales of the fund’s Class A shares and \$787 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 \$131,660 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 \$85,587 and \$43,887, respectively, pursuant to the 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 Consolidated 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 Consolidated 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 \$10,831 for transfer agency services. These fees are included in Shareholder servicing costs in the Consolidated Statement of Operations. These fees were partially offset by earnings credits of \$1,656.

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 \$173,475 pursuant to the custody agreement.

During the period ended October 31, 2024, the fund was charged \$22,366 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Consolidated Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Consolidated Statement of Assets and Liabilities consist of: Management fee of \$642,172, Subsidiary management fee of \$28,762, Distribution Plan fees of \$9,478, Shareholder Services Plan fees of \$9,786, Custodian fees of \$78,344, Chief Compliance Officer fees of \$1,646 and Transfer Agent fees of \$2,117, which are offset against an expense reimbursement currently in effect in the amount of \$62,766.

(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, futures, options transactions, forward contracts and swaps agreements, during the period ended October 31, 2024, amounted to \$855,997,347 and \$1,492,056,807, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund’s derivative transactions are subject to a value-at-risk leverage limit and certain reporting and other requirements pursuant to a derivatives risk management program adopted by the fund.

Each type of derivative instrument that was held by the fund during the period ended October 31, 2024 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity risk and interest 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 Consolidated Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Consolidated Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2024 are set forth in the Consolidated Statement of Investment.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of equities risk and interest rate risk or as a substitute for an investment. The fund is subject to market risk and interest rate risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Consolidated Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options purchased and written open at October 31, 2024 are set forth in the Consolidated Statements of Investments.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Consolidated Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2024 are set forth in the Consolidated Statement of Investment.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or

centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Consolidated Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Consolidated Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Consolidated Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Total Return Swaps: Total return swaps involve commitments to pay interest in exchange for a market-linked return based on a notional principal amount. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the specific reference entity, the fund either receives a payment from or makes a payment to the counterparty, respectively. Total return swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The underlying reference asset could be a security, an index, or basket of investments. Total return swaps open at October 31, 2024 are set forth in the Consolidated Statement of Investments.

The following tables show the fund's exposure to different types of market risk as it relates to the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Operations, respectively.

Fair value of derivative instruments as of October 31, 2024 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	-	Interest rate risk	(4,019,850) ^{1,2}
Equity risk	13,320,361 ^{3,4}	Equity risk	(5,815,103) ^{1,2,3}
Foreign exchange risk	6,314,659 ⁵	Foreign exchange risk	(1,915,157) ⁵
Gross fair value of derivative contracts	19,635,020		(11,750,110)

Consolidated Statement of Assets and Liabilities location:

¹ Includes cumulative appreciation (depreciation) on futures as reported in the Consolidated Statement of Investments, but only the unpaid variation margin is reported in the Consolidated Statement of Assets and Liabilities.

² Outstanding options written, at value.

³ Unrealized appreciation (depreciation) on swap agreements.

⁴ Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

⁵ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The effect of derivative instruments in the Consolidated Statement of Operations during the period ended October 31, 2024 is shown below:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)				Total
	Futures ¹	Options Transactions ²	Forward Contracts ³	Swap Agreements ⁴	
Interest rate	(2,053,679)	4,846,074	-	-	2,792,395
Equity	16,602,255	(10,048,769)	-	21,325,836	27,879,322
Foreign exchange	-	(676,421)	(20,298,014)	-	(20,974,435)
Total	14,548,576	(5,879,116)	(20,298,014)	21,325,836	9,697,282

Net change in unrealized appreciation (depreciation)
on derivatives recognized in income (\$)

Underlying risk	Futures ⁵	Options Transactions ⁶	Forward Contracts ⁷	Swap Agreements ⁸	Total
Interest rate	4,707,946	(250,344)	-	-	4,457,602
Equity	(2,709,218)	(2,757,199)	-	(12,209,868)	(17,676,285)
Foreign exchange	-	-	1,259,958	-	1,259,958
Total	1,998,728	(3,007,543)	1,259,958	(12,209,868)	(11,958,725)

Consolidated Statement of Operations location:

- ¹ Net realized gain (loss) on futures.
- ² Net realized gain (loss) on options transactions.
- ³ Net realized gain (loss) on forward foreign currency exchange contracts.
- ⁴ Net realized gain (loss) on swap agreements.
- ⁵ Net change in unrealized appreciation (depreciation) on futures.
- ⁶ Net change in unrealized appreciation (depreciation) on options transactions.
- ⁷ Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.
- ⁸ Net change in unrealized appreciation (depreciation) on swap agreements.

The provisions of ASC Topic 210 “Disclosures about Offsetting Assets and Liabilities” require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Consolidated Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Consolidated Statement of Assets and Liabilities.

At October 31, 2024, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	-	(4,893,649)
Options	3,779,011	(3,639,967)
Forward contracts	6,314,659	(1,915,157)
Swaps	9,541,350	(1,301,337)
Total gross amount of derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	19,635,020	(11,750,110)
Derivatives not subject to Master Agreements	(3,779,011)	8,533,616
Total gross amount of assets and liabilities subject to Master Agreements	15,856,009	(3,216,494)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2024:

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$) ²	Net Amount of Assets (\$)
Barclays Capital, Inc.	5,622,412	(6,563)	(5,615,849)	-
CIBC World Markets Corp.	25,169	(25,169)	-	-
Goldman Sachs & Co. LLC	4,057,307	-	(4,057,307)	-
J.P. Morgan Securities LLC	36,836	-	-	36,836
RBS Securities, Inc.	54,424	(9,071)	(45,353)	-
State Street Bank & Trust Company	6,037,989	(1,593,487)	(3,100,000)	1,344,502
UBS Securities LLC	21,872	(21,872)	-	-
Total	15,856,009	(1,656,162)	(12,818,509)	1,381,338

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) ²	Net Amount of Liabilities (\$)
Barclays Capital, Inc.	(6,563)	6,563	-	-
CIBC World Markets Corp.	(38,149)	25,169	-	(12,980)
Citigroup Global Markets, Inc.	(1,303,033)	-	1,200,000	(103,033)
RBS Securities, Inc.	(9,071)	9,071	-	-
State Street Bank & Trust Company	(1,593,487)	1,593,487	-	-
UBS Securities LLC	(266,191)	21,872	244,319	-
Total	(3,216,494)	1,656,162	1,444,319	(116,013)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Consolidated Statement of Assets and Liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended October 31, 2024:

	Average Market Value (\$)
Futures:	
Equity Futures Long	104,183,033
Equity Futures Short	21,551,832
Interest Rate Futures Long	193,576,788
Interest Rate Futures Short	5,314,024
Options Contracts:	
Equity Purchased Options	12,964,755
Equity Written Options	6,317,122
Interest Rate Written Options	570,422
Foreign Currency Purchased Options	346,275
Foreign Currency Written Options	138,746
Forward Contracts:	
Forward Contracts Purchased in USD	138,489,594
Forward Contracts Sold in USD	502,960,590

The following table summarizes the monthly average notional value of swap agreements outstanding during the period ended October 31, 2024:

	<u>Average Notional Value (\$)</u>
Swap Agreements:	
Equity Total Return Swap Pays Fixed Rate	300,357,577

At October 31, 2024, the cost of investments for federal income tax purposes was \$966,782,295; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$31,932,446, consisting of \$117,459,627 gross unrealized appreciation and \$85,527,181 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Global Real Return Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of BNY Mellon Global Real Return Fund (the “Fund”) (one of the funds constituting BNY Mellon Advantage Funds, Inc. (the “Company”)), including the consolidated statement of investments, as of October 31, 2024, and the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at October 31, 2024, the consolidated results of its operations for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

New York, New York
December 23, 2024

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports 5.19% of the ordinary dividends paid during the fiscal year ended October 31, 2024 as qualifying for the corporate dividends received deduction. For the fiscal year ended October 31, 2024, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$430,711 represents the maximum amount that may be considered qualified dividend income.

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

N/A

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

N/A

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

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

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

At a meeting of the fund's Board of Directors (the "Board") held on August 7, 2024, 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 Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management Limited (the "Sub-Adviser" or "NIM") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIM and Newton Investment Management North America, LLC ("NIMNA"), pursuant to which NIM may use the investment advisory personnel, resources and capabilities available at its sister company, NIMNA, in providing the day-to-day management of the fund's investments. The fund also may gain investment exposure to global commodity markets through investments in a wholly-owned and controlled subsidiary of the fund (the "Subsidiary") that principally invests directly in commodity-related instruments, including futures and options contracts, swap agreements and pooled investment vehicles that invest in commodities. The Subsidiary has the same investment objective, investment adviser and sub-adviser as the fund, although the Subsidiary's agreements with the Adviser and the Sub-Adviser are not subject to approval by the Board. 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 and the Sub-Adviser. In considering the renewal of the Agreements, 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, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

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 ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional absolute-return 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 absolute-return funds (the "Performance Universe"), all for various periods ended June 30, 2024, 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 funds consisting of all institutional absolute-return 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 and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above or equal to the Performance Group median for all periods, except for the two- and three-year periods when the fund's total return performance was below the Performance Group median, and was above the Performance Universe median for all periods, except for the two-, three- and four-year periods when the fund's total return performance was

below the Performance Universe median. 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 and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. 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 an expense limitation 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 considered that the fund's contractual management fee was equal to the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were equal to the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until March 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .90% of the fund's average daily net assets. The Adviser also has contractually agreed, for so long as the fund invests in the Subsidiary, to waive receipt of the management fee payable to the Adviser by the Subsidiary.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-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 factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

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 expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also 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 fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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 and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Sub-Adviser are adequate and appropriate.
- The Board was satisfied with the fund's improved performance.
- The Board concluded that the fees paid to the Adviser and the Sub-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 Management 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 Agreements, 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 and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-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 Agreements, 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 Agreements 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 Agreements for the remainder of the one-year term.

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