

# BNY Mellon Global Fixed Income Fund

## ANNUAL FINANCIALS AND OTHER INFORMATION

December 31, 2024

| Class | Ticker |
|-------|--------|
| A     | DHGAX  |
| C     | DHGCX  |
| I     | SDGIX  |
| Y     | DSDYX  |

## IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

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

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|   |
|---|
| Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value |
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# Contents

## 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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|  |    |
|--|----|
| <b>Item 7. Financial Statements and Financial Highlights for Open-End Management</b>   |    |
| <b>Investment Companies</b>  | 3  |
| Statement of Investments   | 3  |
| Statement of Assets and Liabilities  | 19 |
| Statement of Operations  | 20 |
| Statement of Changes in Net Assets   | 21 |
| Financial Highlights   | 23 |
| Notes to Financial Statements  | 27 |
| Report of Independent Registered Public Accounting Firm                                | 40 |
| Important Tax Information  | 41 |
| <b>Item 8. Changes in and Disagreements with Accountants for Open-End Management</b>   |    |
| <b>Investment Companies</b>  | 42 |
| <b>Item 9. Proxy Disclosures for Open-End Management Investment Companies</b>          | 43 |
| <b>Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End</b>        |    |
| <b>Management Investment Companies</b>   | 44 |
| <b>Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract</b> | 45 |

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

BNY Mellon Global Fixed Income Fund  
Statement of Investments

December 31, 2024

| Description  |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)        |
|--|-----|--------------------|------------------|---|-------------------|
| <b>Bonds and Notes — 96.7%</b>   |     |                    |                  |   |                   |
| <b>Australia — 2.6%</b>  |     |                    |                  |   |                   |
| Australia, Sr. Unscd. Bonds, Ser. 140  | AUD | 4.50               | 4/21/2033        | 22,400,000                              | 14,076,884        |
| Australia, Sr. Unscd. Bonds, Ser. 150  | AUD | 3.00               | 3/21/2047        | 5,240,000                               | 2,443,371         |
| New South Wales Treasury Corp., Govt. Gtd. Notes   | AUD | 1.75               | 3/20/2034        | 8,862,000                               | 4,178,027         |
| New South Wales Treasury Corp., Govt. Gtd. Notes   | AUD | 2.00               | 3/8/2033         | 19,591,000                              | 9,814,784         |
| New South Wales Treasury Corp., Govt. Gtd. Notes   | AUD | 4.25               | 2/20/2036        | 10,116,000                              | 5,762,899         |
| New South Wales Treasury Corp., Govt. Gtd. Notes   | AUD | 4.75               | 2/20/2035        | 4,848,000                               | 2,922,622         |
| Queensland Treasury Corp., Govt. Gtd. Bonds <sup>(b)</sup>                                   | AUD | 1.75               | 7/20/2034        | 9,979,000                               | 4,635,527         |
| Queensland Treasury Corp., Govt. Gtd. Bonds <sup>(b)</sup>                                   | AUD | 4.50               | 8/22/2035        | 9,700,000                               | 5,679,909         |
| Treasury Corp. of Victoria, Govt. Gtd. Bonds   | AUD | 2.00               | 9/17/2035        | 8,814,000                               | 4,003,682         |
| Treasury Corp. of Victoria, Govt. Gtd. Notes   | AUD | 4.75               | 9/15/2036        | 41,354,000                              | 24,280,165        |
|  |     |                    |                  |   | <b>77,797,870</b> |
| <b>Austria — 1.0%</b>  |     |                    |                  |   |                   |
| Austria, Sr. Unscd. Bonds <sup>(b)</sup>   | EUR | 2.90               | 2/20/2034        | 9,875,000                               | 10,334,812        |
| Raiffeisen Bank International AG, Sr. Notes <sup>(c)</sup>                                   | EUR | 4.63               | 8/21/2029        | 4,400,000                               | 4,719,953         |
| Raiffeisen Bank International AG, Sub. Notes   | EUR | 2.88               | 6/18/2032        | 7,600,000                               | 7,607,867         |
| Raiffeisen Bank International AG, Sub. Notes   | EUR | 7.38               | 12/20/2032       | 5,100,000                               | 5,724,632         |
|  |     |                    |                  |   | <b>28,387,264</b> |
| <b>Belgium — .5%</b>   |     |                    |                  |   |                   |
| Belgium, Sr. Unscd. Notes, Ser. 98 <sup>(b)</sup>  | EUR | 3.30               | 6/22/2054        | 6,825,000                               | 6,759,053         |
| FLUVIUS System Operator CV, Gtd. Notes   | EUR | 3.88               | 5/9/2033         | 7,000,000                               | 7,462,391         |
|  |     |                    |                  |   | <b>14,221,444</b> |
| <b>Brazil — 1.1%</b>   |     |                    |                  |   |                   |
| Brazil Notas do Tesouro Nacional, Notes, Ser. F  | BRL | 10.00              | 1/1/2035         | 262,740,000                             | <b>31,915,877</b> |
| <b>Canada — 1.5%</b>   |     |                    |                  |   |                   |
| Alimentation Couche-Tard, Inc., Gtd. Notes <sup>(b)</sup>                                    | EUR | 3.65               | 5/12/2031        | 2,496,000                               | 2,608,279         |
| Canada, Bonds  | CAD | 1.75               | 12/1/2053        | 22,100,000                              | 10,901,252        |
| Canada, Bonds  | CAD | 3.25               | 9/1/2028         | 17,600,000                              | 12,381,036        |
| Canadian Pacific Railway Co., Gtd. Notes   |     | 3.10               | 12/2/2051        | 3,500,000                               | 2,275,972         |
| CNH Capital Canada Receivables Trust, Ser. 2021-1A, Cl. A2 <sup>(b)</sup>                    | CAD | 1.00               | 11/16/2026       | 1,419,508                               | 977,140           |
| Ford Auto Securitization Trust II, Ser. 2022-AA, Cl. A3 <sup>(b)</sup>                       | CAD | 5.40               | 9/15/2028        | 11,382,000                              | 8,149,795         |
| Province of Ontario Canada, Sr. Unscd. Notes   | CAD | 4.15               | 12/2/2054        | 10,123,000                              | 7,019,022         |
|  |     |                    |                  |   | <b>44,312,496</b> |
| <b>Cayman Islands — .4%</b>  |     |                    |                  |   |                   |
| Octagon 61 Ltd. CLO, Ser. 2023-2A, Cl. A, (3 Month TSFR + 1.85%) <sup>(b),(d)</sup>          |     | 6.47               | 4/20/2036        | 5,274,060                               | 5,295,040         |
| Regatta XXV Funding Ltd. CLO, Ser. 2023-1A, Cl. A, (3 Month TSFR + 1.90%) <sup>(b),(d)</sup> |     | 6.56               | 7/15/2036        | 5,775,000                               | 5,806,844         |
|  |     |                    |                  |   | <b>11,101,884</b> |
| <b>China — 3.2%</b>  |     |                    |                  |   |                   |
| China, Bonds   | CNY | 3.00               | 10/15/2053       | 52,830,000                              | 8,843,850         |
| China, Bonds   | CNY | 3.73               | 5/25/2070        | 23,170,000                              | 4,769,456         |
| China, Bonds   | CNY | 3.81               | 9/14/2050        | 438,050,000                             | 82,159,899        |
|  |     |                    |                  |   | <b>95,773,205</b> |
| <b>Colombia — .8%</b>  |     |                    |                  |   |                   |
| Colombian TES, Bonds, Ser. B   | COP | 13.25              | 2/9/2033         | 95,500,000,000                          | <b>23,449,064</b> |
| <b>Czechia — .2%</b>   |     |                    |                  |   |                   |
| CEZ AS, Sr. Unscd. Notes   | EUR | 4.25               | 6/11/2032        | 5,300,000                               | <b>5,612,411</b>  |

Statement of Investments (continued)

| Description  |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)        |
|--|-----|--------------------|------------------|---|-------------------|
| <b>Bonds and Notes — 96.7% (continued)</b>   |     |                    |                  |   |                   |
| <b>Denmark — .1%</b>   |     |                    |                  |   |                   |
| Carlsberg Breweries AS, Sr. Unscd. Notes   | EUR | 4.25               | 10/5/2033        | 1,237,000                               | 1,364,435         |
| Denmark, Bonds   | DKK | 4.50               | 11/15/2039       | 14,250,000                              | 2,521,441         |
|  |     |                    |                  |   | <b>3,885,876</b>  |
| <b>Finland — .1%</b>   |     |                    |                  |   |                   |
| Finland, Sr. Unscd. Bonds, Ser. 10Y <sup>(b)</sup>                                       | EUR | 3.00               | 9/15/2033        | 3,750,000                               | <b>3,959,875</b>  |
| <b>France — 3.2%</b>   |     |                    |                  |   |                   |
| Electricite de France SA, Sr. Unscd. Notes   | EUR | 4.63               | 1/25/2043        | 2,200,000                               | 2,359,856         |
| French Republic, Bonds, Ser. OAT <sup>(b)</sup>  | EUR | 3.00               | 5/25/2033        | 26,150,000                              | 26,949,363        |
| French Republic, Bonds, Ser. OAT <sup>(b)</sup>  | EUR | 3.25               | 5/25/2055        | 8,625,000                               | 8,179,489         |
| French Republic, Bonds, Ser. OAT <sup>(b)</sup>  | EUR | 4.00               | 10/25/2038       | 11,685,000                              | 12,918,069        |
| Kering SA, Sr. Unscd. Notes  | EUR | 3.38               | 3/11/2032        | 2,600,000                               | 2,680,902         |
| Kering SA, Sr. Unscd. Notes  | EUR | 3.63               | 9/5/2031         | 7,900,000                               | 8,302,035         |
| Orange SA, Jr. Sub. Notes <sup>(c)</sup>   | EUR | 5.38               | 1/18/2030        | 7,700,000                               | 8,499,373         |
| Pernod Ricard SA, Sr. Unscd. Notes   | EUR | 3.38               | 11/7/2030        | 12,600,000                              | 13,213,532        |
| Pernod Ricard SA, Sr. Unscd. Notes   | EUR | 3.75               | 9/15/2033        | 3,100,000                               | 3,271,060         |
| Suez SACA, Sr. Unscd. Notes  | EUR | 2.38               | 5/24/2030        | 3,500,000                               | 3,473,899         |
| Suez SACA, Sr. Unscd. Notes  | EUR | 4.50               | 11/13/2033       | 2,900,000                               | 3,197,159         |
| Suez SACA, Sr. Unscd. Notes  | EUR | 5.00               | 11/3/2032        | 1,000,000                               | 1,133,729         |
|  |     |                    |                  |   | <b>94,178,466</b> |
| <b>Germany — 1.9%</b>  |     |                    |                  |   |                   |
| Amprion GmbH, Sr. Unscd. Notes <sup>(c)</sup>  | EUR | 3.63               | 5/21/2031        | 4,400,000                               | 4,656,096         |
| Amprion GmbH, Sr. Unscd. Notes   | EUR | 3.97               | 9/22/2032        | 7,500,000                               | 8,054,828         |
| BASF SE, Sr. Unscd. Notes  | EUR | 4.25               | 3/8/2032         | 5,100,000                               | 5,610,665         |
| Deutsche Bahn Finance GmbH, Gtd. Notes   | EUR | 0.63               | 4/15/2036        | 3,410,000                               | 2,713,774         |
| Deutsche Bahn Finance GmbH, Gtd. Notes   | EUR | 1.38               | 3/3/2034         | 4,836,000                               | 4,376,266         |
| Deutsche Bahn Finance GmbH, Gtd. Notes   | EUR | 1.63               | 8/16/2033        | 9,960,000                               | 9,360,630         |
| Deutsche Bahn Finance GmbH, Gtd. Notes   | EUR | 1.88               | 5/24/2030        | 8,067,000                               | 7,995,229         |
| Heidelberg Materials AG, Sr. Unscd. Notes  | EUR | 3.95               | 7/19/2034        | 1,378,000                               | 1,463,788         |
| Merck KGaA, Jr. Sub. Notes <sup>(c)</sup>  | EUR | 3.88               | 8/27/2054        | 5,800,000                               | 6,061,823         |
| Volkswagen Financial Services AG, Sr. Unscd. Bonds                                       | EUR | 3.88               | 9/10/2030        | 4,100,000                               | 4,293,842         |
|  |     |                    |                  |   | <b>54,586,941</b> |
| <b>Greece — .2%</b>  |     |                    |                  |   |                   |
| Eurobank Ergasias Services and Holdings SA, Sub. Notes                                   | EUR | 6.25               | 4/25/2034        | 1,090,000                               | 1,227,165         |
| Hellenic Republic, Sr. Unscd. Notes <sup>(b)</sup>                                       | EUR | 4.38               | 7/18/2038        | 3,438,000                               | 3,874,057         |
|  |     |                    |                  |   | <b>5,101,222</b>  |
| <b>Hungary — 0.0%</b>  |     |                    |                  |   |                   |
| Hungary, Bonds, Ser. 33A   | HUF | 2.25               | 4/20/2033        | 710,000                                 | <b>1,310</b>      |
| <b>Indonesia — .2%</b>   |     |                    |                  |   |                   |
| Indonesia, Bonds, Ser. FR83  | IDR | 7.50               | 4/15/2040        | 109,930,000,000                         | <b>7,080,189</b>  |
| <b>Ireland — 1.0%</b>  |     |                    |                  |   |                   |
| Eaton Capital ULC, Gtd. Notes  | EUR | 3.60               | 5/21/2031        | 3,952,000                               | 4,222,118         |
| ESB Finance DAC, Gtd. Notes  | EUR | 3.75               | 1/25/2043        | 6,170,000                               | 6,339,241         |
| Ireland, Unscd. Bonds  | EUR | 2.60               | 10/18/2034       | 3,950,000                               | 4,088,311         |
| Johnson Controls International PLC/Tyco Fire & Security<br>Finance SCA, Sr. Unscd. Bonds | EUR | 3.13               | 12/11/2033       | 8,165,000                               | 8,291,143         |
| Linde PLC, Sr. Unscd. Notes  | EUR | 3.20               | 2/14/2031        | 7,600,000                               | 7,983,885         |
|  |     |                    |                  |   | <b>30,924,698</b> |

| Description   |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)        |
|---|-----|--------------------|------------------|---|-------------------|
| <b>Bonds and Notes — 96.7% (continued)</b>  |     |                    |                  |   |                   |
| <b>Italy — 3.2%</b>   |     |                    |                  |   |                   |
| Autostrade per l'Italia SpA, Sr. Unscd. Notes   | EUR | 2.25               | 1/25/2032        | 3,500,000                               | 3,293,490         |
| Autostrade per l'Italia SpA, Sr. Unscd. Notes   | EUR | 4.63               | 2/28/2036        | 6,335,000                               | 6,756,334         |
| Autostrade per l'Italia SpA, Sr. Unscd. Notes   | EUR | 4.75               | 1/24/2031        | 6,142,000                               | 6,736,725         |
| Autostrade per l'Italia SpA, Sr. Unscd. Notes   | EUR | 5.13               | 6/14/2033        | 5,390,000                               | 6,012,113         |
| Eni SpA, Sr. Unscd. Notes <sup>(b)</sup>  |     | 5.50               | 5/15/2034        | 3,209,000                               | 3,173,640         |
| Eni SpA, Sr. Unscd. Notes <sup>(b)</sup>  |     | 5.95               | 5/15/2054        | 10,729,000                              | 10,310,110        |
| Italy Buoni Poliennali Del Tesoro, Sr. Unscd. Bonds, Ser. 10Y                           | EUR | 4.40               | 5/1/2033         | 51,375,000                              | 57,526,855        |
|   |     |                    |                  |   | <b>93,809,267</b> |
| <b>Japan — 3.4%</b>   |     |                    |                  |   |                   |
| Japan, (40 Year Issue), Bonds, Ser. 15  | JPY | 1.00               | 3/20/2062        | 1,473,600,000                           | 6,073,586         |
| Japan, (20 Year Issue), Bonds, Ser. 184   | JPY | 1.10               | 3/20/2043        | 1,066,400,000                           | 6,062,185         |
| Japan, (20 Year Issue), Bonds, Ser. 183   | JPY | 1.40               | 12/20/2042       | 3,756,900,000                           | 22,526,246        |
| Japan, (30 Year Issue), Bonds, Ser. 69  | JPY | 0.70               | 12/20/2050       | 957,200,000                             | 4,360,343         |
| Japan, (30 Year Issue), Bonds, Ser. 83  | JPY | 2.20               | 6/20/2054        | 9,190,000,000                           | 57,883,174        |
| Japan, (30 Year Issue), Bonds, Ser. 66  | JPY | 0.40               | 3/20/2050        | 606,600,000                             | 2,584,208         |
|   |     |                    |                  |   | <b>99,489,742</b> |
| <b>Jersey — .6%</b>   |     |                    |                  |   |                   |
| AA Bond Co. Ltd., Sr. Scd. Notes, Ser. A8   | GBP | 5.50               | 7/31/2027        | 5,400,000                               | 6,684,349         |
| Ballyrock 24 Ltd. CLO, Ser. 2023-24A, Cl. A1, (3 Month TSFR + 1.77%) <sup>(b),(d)</sup> |     | 6.43               | 7/15/2036        | 5,420,000                               | 5,432,195         |
| Invesco US Ltd. CLO, Ser. 2023-3A, Cl. A, (3 Month TSFR + 1.80%) <sup>(b),(d)</sup>     |     | 6.46               | 7/15/2036        | 5,600,000                               | 5,632,256         |
|   |     |                    |                  |   | <b>17,748,800</b> |
| <b>Luxembourg — .1%</b>   |     |                    |                  |   |                   |
| P3 Group Sarl, Sr. Unscd. Notes   | EUR | 4.00               | 4/19/2032        | 2,521,000                               | <b>2,627,331</b>  |
| <b>Malaysia — .3%</b>   |     |                    |                  |   |                   |
| Malaysia, Bonds, Ser. 318   | MYR | 4.64               | 11/7/2033        | 41,200,000                              | <b>9,769,697</b>  |
| <b>Mexico — .2%</b>   |     |                    |                  |   |                   |
| Mexican Bonos, Sr. Unscd. Notes, Ser. M   | MXN | 7.75               | 11/23/2034       | 150,500,000                             | <b>6,042,668</b>  |
| <b>Netherlands — 1.8%</b>   |     |                    |                  |   |                   |
| ABN AMRO Bank NV, Sr. Notes <sup>(b)</sup>  |     | 5.52               | 12/3/2035        | 11,200,000                              | 10,961,569        |
| Athora Netherlands NV, Sub. Notes   | EUR | 5.38               | 8/31/2032        | 7,156,000                               | 7,620,485         |
| BNI Finance BV, Gtd. Notes  | EUR | 3.88               | 12/1/2030        | 857,000                                 | 924,534           |
| Enel Finance International NV, Gtd. Notes <sup>(e)</sup>                                | EUR | 0.75               | 6/17/2030        | 5,278,000                               | 4,828,591         |
| Enel Finance International NV, Gtd. Notes   | EUR | 0.88               | 1/17/2031        | 4,500,000                               | 4,082,395         |
| JDE Peet's NV, Sr. Unscd. Notes   | EUR | 4.50               | 1/23/2034        | 1,645,000                               | 1,800,114         |
| Netherlands, Bonds <sup>(b)</sup>   | EUR | 2.50               | 7/15/2034        | 13,300,000                              | 13,681,676        |
| Sartorius Finance BV, Gtd. Notes <sup>(c)</sup>   | EUR | 4.50               | 9/14/2032        | 6,100,000                               | 6,666,521         |
| Sartorius Finance BV, Gtd. Notes  | EUR | 4.88               | 9/14/2035        | 3,100,000                               | 3,451,880         |
|   |     |                    |                  |   | <b>54,017,765</b> |
| <b>New Zealand — 3.4%</b>   |     |                    |                  |   |                   |
| New Zealand, Unscd. Bonds, Ser. 532   | NZD | 2.00               | 5/15/2032        | 60,205,000                              | 28,973,391        |
| New Zealand, Unscd. Bonds, Ser. 534   | NZD | 4.25               | 5/15/2034        | 71,950,000                              | 39,750,161        |
| New Zealand, Unscd. Notes, Ser. 433   | NZD | 3.50               | 4/14/2033        | 58,152,000                              | 30,657,906        |
|   |     |                    |                  |   | <b>99,381,458</b> |
| <b>Peru — .1%</b>   |     |                    |                  |   |                   |
| Peru, Bonds <sup>(b)</sup>  | PEN | 7.60               | 8/12/2039        | 8,000,000                               | <b>2,230,816</b>  |

Statement of Investments (continued)

| Description   |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)        |
|---|-----|--------------------|------------------|---|-------------------|
| <b>Bonds and Notes — 96.7% (continued)</b>                                    |     |                    |                  |   |                   |
| <b>Poland — .3%</b>   |     |                    |                  |   |                   |
| Poland, Bonds, Ser. 1033  | PLN | 6.00               | 10/25/2033       | 11,625,000                              | 2,851,715         |
| Poland, Sr. Unscd. Notes  |     | 5.50               | 3/18/2054        | 7,977,000                               | 7,353,781         |
|   |     |                    |                  |   | <b>10,205,496</b> |
| <b>Portugal — .2%</b>   |     |                    |                  |   |                   |
| Portugal Obrigacoes do Tesouro OT, Sr. Unscd. Notes, Ser. 11Y <sup>(b)</sup>  | EUR | 2.88               | 10/20/2034       | 5,250,000                               | <b>5,450,788</b>  |
| <b>Romania — .5%</b>  |     |                    |                  |   |                   |
| Romania, Sr. Unscd. Notes <sup>(b)</sup>                                      | EUR | 5.25               | 5/30/2032        | 12,222,000                              | 12,380,208        |
| Romania, Sr. Unscd. Notes   |     | 6.38               | 1/30/2034        | 1,210,000                               | 1,160,335         |
|   |     |                    |                  |   | <b>13,540,543</b> |
| <b>Singapore — .4%</b>  |     |                    |                  |   |                   |
| Pfizer Investment Enterprises Pte Ltd., Gtd. Notes                            |     | 5.30               | 5/19/2053        | 6,120,000                               | 5,735,037         |
| Pfizer Investment Enterprises Pte Ltd., Gtd. Notes                            |     | 5.34               | 5/19/2063        | 2,250,000                               | 2,067,457         |
| Singapore, Bonds  | SGD | 3.38               | 9/1/2033         | 5,615,000                               | 4,273,776         |
|   |     |                    |                  |   | <b>12,076,270</b> |
| <b>South Korea — .9%</b>  |     |                    |                  |   |                   |
| Korea, Bonds, Ser. 2812   | KRW | 2.38               | 12/10/2028       | 11,350,200,000                          | 7,617,427         |
| Korea, Bonds, Ser. 3212   | KRW | 4.25               | 12/10/2032       | 13,026,800,000                          | 9,597,216         |
| Korea, Bonds, Ser. 5209   | KRW | 3.13               | 9/10/2052        | 5,180,000,000                           | 3,770,180         |
| Korea, Bonds, Ser. 5303   | KRW | 3.25               | 3/10/2053        | 7,778,000,000                           | 5,816,415         |
|   |     |                    |                  |   | <b>26,801,238</b> |
| <b>Spain — 2.2%</b>   |     |                    |                  |   |                   |
| Banco de Credito Social Cooperativo SA, Sub. Notes                            | EUR | 5.25               | 11/27/2031       | 3,000,000                               | 3,161,544         |
| Cellnex Finance Co. SA, Gtd. Notes  | EUR | 2.00               | 9/15/2032        | 4,200,000                               | 3,930,197         |
| Cellnex Telecom SA, Sr. Unscd. Notes <sup>(c)</sup>                           | EUR | 1.75               | 10/23/2030       | 12,800,000                              | 12,203,109        |
| Spain, Sr. Unscd. Bonds <sup>(b)</sup>  | EUR | 0.70               | 4/30/2032        | 27,750,000                              | 24,779,918        |
| Spain, Sr. Unscd. Bonds <sup>(b)</sup>  | EUR | 3.25               | 4/30/2034        | 12,875,000                              | 13,584,998        |
| Spain, Sr. Unscd. Notes <sup>(b)</sup>  | EUR | 3.45               | 10/31/2034       | 6,250,000                               | 6,685,780         |
|   |     |                    |                  |   | <b>64,345,546</b> |
| <b>Supranational — .8%</b>  |     |                    |                  |   |                   |
| European Union, Sr. Unscd. Bonds, Ser. NGEU                                   | EUR | 3.00               | 3/4/2053         | 4,461,311                               | 4,321,978         |
| European Union, Sr. Unscd. Notes, Ser. NGEU                                   | EUR | 3.13               | 12/4/2030        | 8,900,000                               | 9,491,761         |
| European Union, Sr. Unscd. Notes, Ser. SURE                                   | EUR | 0.20               | 6/4/2036         | 14,551,000                              | 11,127,145        |
|   |     |                    |                  |   | <b>24,940,884</b> |
| <b>Switzerland — .8%</b>  |     |                    |                  |   |                   |
| Swiss Confederation, Bonds  | CHF | 0.50               | 6/27/2032        | 14,445,000                              | 16,288,709        |
| UBS Group AG, Sr. Unscd. Notes  | EUR | 0.88               | 11/3/2031        | 7,239,000                               | 6,411,932         |
|   |     |                    |                  |   | <b>22,700,641</b> |
| <b>United Kingdom — 8.1%</b>  |     |                    |                  |   |                   |
| Brass No. 10 PLC, Ser. 10A, Cl. A1 <sup>(b)</sup>                             |     | 0.67               | 4/16/2069        | 162,103                                 | 161,832           |
| Gemgarto PLC, Ser. 2021-1A, Cl. A, (3 Month SONIO + 0.59%) <sup>(b),(d)</sup> | GBP | 5.32               | 12/16/2067       | 1,168,764                               | 1,465,362         |
| Motability Operations Group PLC, Gtd. Notes                                   | EUR | 3.50               | 7/17/2031        | 17,340,000                              | 18,212,348        |
| National Grid PLC, Sr. Unscd. Notes   | EUR | 0.75               | 9/1/2033         | 10,180,000                              | 8,410,918         |
| Northumbrian Water Finance PLC, Gtd. Notes                                    | GBP | 5.50               | 10/2/2037        | 1,123,000                               | 1,335,702         |
| Northumbrian Water Finance PLC, Gtd. Notes <sup>(c)</sup>                     | GBP | 6.38               | 10/28/2034       | 8,640,000                               | 11,138,448        |
| Severn Trent Utilities Finance PLC, Gtd. Notes                                | EUR | 4.00               | 3/5/2034         | 4,526,000                               | 4,797,484         |
| Severn Trent Utilities Finance PLC, Gtd. Notes                                | GBP | 5.25               | 4/4/2036         | 1,657,000                               | 2,014,110         |

| Description   |     | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)  |
|---|-----|--------------------|------------------|---|-------------|
| Bonds and Notes — 96.7% (continued)   |     |                    |                  |   |             |
| United Kingdom — 8.1% (continued)   |     |                    |                  |   |             |
| Tower Bridge Funding PLC, Ser. 2021-2, Cl. A, (3 Month SONIO + 0.78%) <sup>(d)</sup>  | GBP | 5.51               | 8/20/2025        | 1,974,861                               | 2,476,796   |
| United Kingdom Gilt, Bonds  | GBP | 1.50               | 7/31/2053        | 113,800,000                             | 66,357,346  |
| United Kingdom Gilt, Bonds  | GBP | 3.25               | 1/31/2033        | 21,500,000                              | 24,660,113  |
| United Kingdom Gilt, Bonds  | GBP | 4.13               | 7/22/2029        | 11,600,000                              | 14,388,597  |
| United Kingdom Gilt, Bonds  | GBP | 4.25               | 7/31/2034        | 15,710,000                              | 19,184,476  |
| United Kingdom Gilt, Bonds  | GBP | 4.38               | 7/31/2054        | 27,525,000                              | 30,512,906  |
| United Kingdom Gilt, Bonds  | GBP | 4.50               | 6/7/2028         | 17,750,000                              | 22,336,909  |
| United Utilities Water Finance PLC, Gtd. Notes  | EUR | 3.75               | 5/23/2034        | 10,214,000                              | 10,641,537  |
|   |     |                    |                  |   | 238,094,884 |
| United States — 51.4%   |     |                    |                  |   |             |
| A&D Mortgage Trust, Ser. 2023-NQM2, Cl. A1 <sup>(b)</sup>   |     | 6.13               | 5/25/2068        | 3,644,305                               | 3,655,552   |
| Alexandria Real Estate Equities, Inc., Gtd. Notes   |     | 5.25               | 5/15/2036        | 4,432,000                               | 4,303,807   |
| Aligned Data Centers Issuer LLC, Ser. 2023-1A, Cl. A2 <sup>(b)</sup>  |     | 6.00               | 8/17/2048        | 3,914,000                               | 3,972,212   |
| AMSR Trust, Ser. 2019-SFR1, Cl. B <sup>(b)</sup>  |     | 3.02               | 1/19/2039        | 4,925,000                               | 4,728,579   |
| Avis Budget Rental Car Funding AESOP LLC, Ser. 2023-4A, Cl. A <sup>(b)</sup>  |     | 5.49               | 6/20/2029        | 3,643,000                               | 3,705,739   |
| Avis Budget Rental Car Funding AESOP LLC, Ser. 2023-8A, Cl. A <sup>(b)</sup>  |     | 6.02               | 2/20/2030        | 2,831,000                               | 2,940,480   |
| Bristol-Myers Squibb Co., Sr. Unscd. Notes  |     | 6.25               | 11/15/2053       | 3,051,000                               | 3,234,648   |
| Carrier Global Corp., Sr. Unscd. Notes  |     | 5.90               | 3/15/2034        | 7,643,000                               | 7,917,977   |
| Carvana Auto Receivables Trust, Ser. 2021-N2, Cl. C   |     | 1.07               | 3/10/2028        | 810,466                                 | 779,353     |
| Citigroup, Inc., Sr. Unscd. Notes   | EUR | 3.75               | 5/14/2032        | 15,470,000                              | 16,356,405  |
| COLT Mortgage Loan Trust, Ser. 2023-2, Cl. A1 <sup>(b)</sup>  |     | 6.60               | 7/25/2068        | 2,299,915                               | 2,321,480   |
| COLT Mortgage Loan Trust, Ser. 2023-4, Cl. A1 <sup>(b)</sup>  |     | 7.16               | 10/25/2068       | 5,744,611                               | 5,834,268   |
| Columbia Pipelines Operating Co. LLC, Sr. Unscd. Notes <sup>(b)</sup>   |     | 6.04               | 11/15/2033       | 3,441,000                               | 3,531,811   |
| Constellation Energy Generation LLC, Sr. Unscd. Notes   |     | 5.75               | 3/15/2054        | 3,470,000                               | 3,377,893   |
| Coterra Energy, Inc., Sr. Unscd. Notes  |     | 5.40               | 2/15/2035        | 5,000,000                               | 4,851,635   |
| CVS Health Corp., Sr. Unscd. Notes  |     | 5.05               | 3/25/2048        | 3,200,000                               | 2,641,973   |
| CVS Health Corp., Sr. Unscd. Notes <sup>(c)</sup>   |     | 5.70               | 6/1/2034         | 10,198,000                              | 10,028,475  |
| CVS Health Corp., Sr. Unscd. Notes <sup>(c)</sup>   |     | 6.05               | 6/1/2054         | 4,849,000                               | 4,552,037   |
| CyrusOne Data Centers Issuer I LLC, Ser. 2023-1A, Cl. B <sup>(b)</sup>  |     | 5.45               | 4/20/2048        | 1,198,887                               | 1,176,712   |
| CyrusOne Data Centers Issuer I LLC, Ser. 2023-2A, Cl. A2 <sup>(b)</sup>   |     | 5.56               | 11/20/2048       | 5,979,000                               | 5,981,596   |
| Diamondback Energy, Inc., Gtd. Notes  |     | 5.75               | 4/18/2054        | 2,218,000                               | 2,083,295   |
| Diamondback Energy, Inc., Gtd. Notes  |     | 5.90               | 4/18/2064        | 2,690,000                               | 2,527,718   |
| Domino's Pizza Master Issuer LLC, Ser. 2021-1A, Cl. A2I <sup>(b)</sup>  |     | 2.66               | 4/25/2051        | 5,470,312                               | 4,978,931   |
| Dow Chemical Co. (The), Sr. Unscd. Notes <sup>(c)</sup>   |     | 6.90               | 5/15/2053        | 3,850,000                               | 4,241,868   |
| Duke Energy Carolinas LLC, First Mortgage Bonds   |     | 4.85               | 1/15/2034        | 15,715,000                              | 15,240,385  |
| ENT Auto Receivables Trust, Ser. 2023-1A, Cl. A3 <sup>(b)</sup>   |     | 6.24               | 1/16/2029        | 2,112,000                               | 2,143,038   |
| Exelon Corp., Sr. Unscd. Notes  |     | 5.60               | 3/15/2053        | 4,480,000                               | 4,316,090   |
| Federal Home Loan Mortgage Corp. Multifamily Structured<br>Pass Through Certificates, Ser. KC02, Cl. A2 <sup>(f)</sup>                                  |     | 3.37               | 7/25/2025        | 4,849,343                               | 4,812,893   |
| Federal Home Loan Mortgage Corp. Multifamily Structured<br>Pass Through Certificates, Ser. KL3W, Cl. AFLW, (1 Month<br>SOFR + 0.56%) <sup>(d),(f)</sup> |     | 5.23               | 8/25/2025        | 257,213                                 | 257,491     |
| General Motors Financial Co., Inc., Sr. Unscd. Notes  | EUR | 4.00               | 7/10/2030        | 1,962,000                               | 2,095,937   |
| General Motors Financial Co., Inc., Sr. Unscd. Notes <sup>(c)</sup>   |     | 5.45               | 9/6/2034         | 3,000,000                               | 2,913,806   |
| General Motors Financial Co., Inc., Sr. Unscd. Notes  |     | 6.10               | 1/7/2034         | 2,860,000                               | 2,902,939   |



Statement of Investments (continued)

| Description  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)  |
|--|--------------------|------------------|---|-------------|
| <b>Bonds and Notes — 96.7% (continued)</b>                                     |                    |                  |   |             |
| <b>United States — 51.4% (continued)</b>                                       |                    |                  |   |             |
| HCA, Inc., Gtd. Notes  | 5.45               | 4/1/2031         | 17,030,000                              | 17,002,002  |
| HCA, Inc., Gtd. Notes  | 5.45               | 9/15/2034        | 2,081,000                               | 2,029,514   |
| Honeywell International, Inc., Sr. Unscd. Bonds                                | EUR 4.13           | 11/2/2034        | 2,380,000                               | 2,593,423   |
| John Deere Capital Corp., Sr. Unscd. Notes                                     | 4.50               | 1/16/2029        | 7,310,000                               | 7,245,243   |
| JPMorgan Chase & Co., Sr. Unscd. Notes   | 5.34               | 1/23/2035        | 6,331,000                               | 6,293,591   |
| JPMorgan Chase & Co., Sr. Unscd. Notes   | 6.25               | 10/23/2034       | 1,370,000                               | 1,448,579   |
| MetroNet Infrastructure Issuer LLC, Ser. 2024-1A, Cl. A2 <sup>(b)</sup>        | 6.23               | 4/20/2054        | 1,643,978                               | 1,679,021   |
| Morgan Stanley, Sr. Unscd. Notes   | 5.47               | 1/18/2035        | 6,103,000                               | 6,071,860   |
| Morgan Stanley, Sr. Unscd. Notes   | 6.63               | 11/1/2034        | 1,972,000                               | 2,119,926   |
| Mosaic Solar Loan Trust, Ser. 2023-2A, Cl. A <sup>(b)</sup>                    | 5.36               | 9/22/2053        | 2,111,322                               | 2,032,843   |
| Nasdaq, Inc., Sr. Unscd. Bonds   | EUR 4.50           | 2/15/2032        | 13,980,000                              | 15,482,072  |
| Nasdaq, Inc., Sr. Unscd. Notes   | 6.10               | 6/28/2063        | 1,360,000                               | 1,385,541   |
| National Grid North America, Inc., Sr. Unscd. Notes                            | EUR 1.05           | 1/20/2031        | 13,249,000                              | 12,042,453  |
| New Residential Mortgage Loan Trust, Ser. 2022-NQM1, Cl. A1 <sup>(b)</sup>     | 2.28               | 4/25/2061        | 4,932,575                               | 4,256,138   |
| Purewest Funding LLC, Ser. 2021-1, Cl. A1 <sup>(b)</sup>                       | 4.09               | 12/22/2036       | 1,580,782                               | 1,553,826   |
| Retained Vantage Data Centers Issuer LLC, Ser. 2023-1A, Cl. A2A <sup>(b)</sup> | 5.00               | 9/15/2048        | 5,630,000                               | 5,545,312   |
| SBA Tower Trust, Asset Backed Notes <sup>(b)</sup>                             | 1.88               | 1/15/2026        | 6,860,000                               | 6,648,433   |
| SBA Tower Trust, Asset Backed Notes <sup>(b)</sup>                             | 2.59               | 10/15/2031       | 6,340,000                               | 5,226,580   |
| SBA Tower Trust, Asset Backed Notes <sup>(b)</sup>                             | 2.84               | 1/15/2025        | 8,030,000                               | 8,021,837   |
| SpringCastle America Funding LLC, Ser. 2020-AA, Cl. A <sup>(b)</sup>           | 1.97               | 9/25/2037        | 1,894,155                               | 1,742,049   |
| Stack Infrastructure Issuer LLC, Ser. 2023-1A, Cl. A2 <sup>(b)</sup>           | 5.90               | 3/25/2048        | 1,430,000                               | 1,442,723   |
| Sunnova Hestia I Issuer LLC, Ser. 2023-GRID1, Cl. 1A <sup>(b)</sup>            | 5.75               | 12/20/2050       | 776,025                                 | 786,724     |
| Tricon American Homes Trust, Ser. 2019-SFR1, Cl. A <sup>(b)</sup>              | 2.75               | 3/17/2038        | 7,404,367                               | 7,249,249   |
| TRP LLC, Ser. 2021-1, Cl. A <sup>(b)</sup>                                     | 2.07               | 6/19/2051        | 6,234,938                               | 5,805,088   |
| TRP LLC, Ser. 2021-2, Cl. A <sup>(b)</sup>                                     | 2.15               | 6/19/2051        | 6,184,828                               | 5,767,996   |
| Truist Financial Corp., Sr. Unscd. Notes <sup>(c)</sup>                        | 5.12               | 1/26/2034        | 3,648,000                               | 3,547,184   |
| U.S. Treasury Notes <sup>(c)</sup>   | 3.50               | 9/30/2026        | 6,700,000                               | 6,616,654   |
| U.S. Treasury Notes  | 3.75               | 8/31/2031        | 60,000,000                              | 57,498,752  |
| U.S. Treasury Notes <sup>(c)</sup>   | 3.88               | 8/15/2034        | 65,955,000                              | 62,383,588  |
| U.S. Treasury Notes  | 4.00               | 1/31/2029        | 9,625,000                               | 9,495,412   |
| U.S. Treasury Notes  | 4.00               | 2/15/2034        | 47,170,000                              | 45,173,371  |
| U.S. Treasury Notes <sup>(c)</sup>   | 4.13               | 10/31/2029       | 29,000,000                              | 28,672,823  |
| U.S. Treasury Notes  | 4.13               | 11/30/2029       | 117,200,000                             | 115,886,779 |
| U.S. Treasury Notes <sup>(c)</sup>   | 4.25               | 2/28/2031        | 19,300,000                              | 19,084,790  |
| U.S. Treasury Notes <sup>(c)</sup>   | 4.25               | 11/15/2034       | 134,500,000                             | 131,004,978 |
| U.S. Treasury Notes <sup>(c)</sup>   | 4.25               | 11/30/2026       | 58,825,000                              | 58,817,899  |
| U.S. Treasury Notes  | 4.63               | 9/30/2030        | 54,250,000                              | 54,765,798  |
| U.S. Treasury Notes  | 4.63               | 2/28/2026        | 8,675,000                               | 8,711,459   |
| U.S. Treasury Notes  | 4.63               | 4/30/2029        | 6,000,000                               | 6,059,028   |
| U.S. Treasury Notes  | 4.63               | 6/30/2026        | 94,700,000                              | 95,221,930  |
| Vantage Data Centers Issuer LLC, Ser. 2023-1A, Cl. A2 <sup>(b)</sup>           | 6.32               | 3/16/2048        | 5,716,000                               | 5,804,604   |
| Verizon Communications, Inc., Sr. Unscd. Notes                                 | EUR 3.50           | 6/28/2032        | 11,214,000                              | 11,813,082  |
| Verus Securitization Trust, Ser. 2023-4, Cl. A1 <sup>(b)</sup>                 | 5.81               | 5/25/2068        | 2,123,543                               | 2,130,674   |
| Verus Securitization Trust, Ser. 2023-5, Cl. A1 <sup>(b)</sup>                 | 6.48               | 6/25/2068        | 2,386,642                               | 2,406,953   |
| Waste Management, Inc., Gtd. Notes   | 4.95               | 3/15/2035        | 5,880,000                               | 5,735,137   |
| WEA Finance LLC, Gtd. Notes  | 2.88               | 1/15/2027        | 2,764,000                               | 2,632,614   |

| Description  |     | Coupon<br>Rate (%) | Maturity<br>Date   | Principal<br>Amount (\$) <sup>(a)</sup> | Value (\$)           |
|--|-----|--------------------|--------------------|---|----------------------|
| <b>Bonds and Notes — 96.7% (continued)</b>                                     |     |                    |                    |   |                      |
| <b>United States — 51.4% (continued)</b>                                       |     |                    |                    |   |                      |
| Wells Fargo & Co., Sr. Unscd. Notes  | EUR | 3.90               | 7/22/2032          | 2,400,000                               | 2,556,021            |
| Wells Fargo & Co., Sr. Unscd. Notes  |     | 5.56               | 7/25/2034          | 6,900,000                               | 6,893,485            |
| WEA Finance LLC, Gtd. Notes <sup>(b),(c)</sup>                                 |     | 3.50               | 6/15/2029          | 2,180,000                               | 2,012,415            |
| WEA Finance LLC, Gtd. Notes <sup>(b)</sup>                                     |     | 2.88               | 1/15/2027          | 5,510,000                               | 5,248,084            |
| WEA Finance LLC, Gtd. Notes <sup>(b)</sup>                                     |     | 4.13               | 9/20/2028          | 2,326,000                               | 2,214,879            |
| WEA Finance LLC, Gtd. Notes <sup>(b),(c)</sup>                                 |     | 4.63               | 9/20/2048          | 379,000                                 | 299,109              |
| WEA Finance LLC / Westfield UK & Europe Finance PLC, Gtd. Notes <sup>(b)</sup> |     | 4.75               | 9/17/2044          | 8,662,000                               | 6,968,299            |
| TIF Funding III LLC, Ser. 2024-1A, Cl. A <sup>(b)</sup>                        |     | 5.48               | 4/20/2049          | 7,449,963                               | 7,399,744            |
| Federal Home Loan Mortgage Corp.:  |     |                    |                    |   |                      |
| 2.50, 10/1/2050-4/1/2052 <sup>(f)</sup>  |     |                    |                    | 50,720,974                              | 41,907,234           |
| 3.00, 7/1/2052 <sup>(f)</sup>  |     |                    |                    | 2,927,234                               | 2,503,555            |
| 3.50, 6/1/2052 <sup>(f)</sup>  |     |                    |                    | 21,802,735                              | 19,329,339           |
| 4.00, 6/1/2052 <sup>(f)</sup>  |     |                    |                    | 1,177,363                               | 1,081,963            |
| 5.00, 4/1/2053-10/1/2054 <sup>(f)</sup>  |     |                    |                    | 45,143,954                              | 43,783,709           |
| 5.50, 9/1/2053-12/1/2054 <sup>(f)</sup>  |     |                    |                    | 53,164,016                              | 52,913,662           |
| 6.00, 9/1/2054-11/1/2054 <sup>(f)</sup>  |     |                    |                    | 41,623,254                              | 42,107,147           |
| Federal National Mortgage Association:   |     |                    |                    |   |                      |
| 2.50, 9/1/2050-4/1/2052 <sup>(f)</sup>   |     |                    |                    | 60,794,423                              | 50,358,252           |
| 3.00, 6/1/2050 <sup>(f)</sup>  |     |                    |                    | 32,902,619                              | 28,442,454           |
| 3.50, 8/1/2050 <sup>(f)</sup>  |     |                    |                    | 4,889,749                               | 4,390,239            |
| 4.00, 5/1/2052-6/1/2052 <sup>(f)</sup>   |     |                    |                    | 14,404,625                              | 13,221,116           |
| 4.50, 6/1/2052 <sup>(f)</sup>  |     |                    |                    | 14,835,046                              | 13,982,223           |
| 5.00, 12/1/2052-10/1/2054 <sup>(f)</sup>                                       |     |                    |                    | 55,536,080                              | 53,814,406           |
| 5.50, 10/1/2052-12/1/2054 <sup>(f)</sup>                                       |     |                    |                    | 77,279,337                              | 76,677,875           |
| 6.00, 6/1/2054-9/1/2054 <sup>(f)</sup>   |     |                    |                    | 27,175,606                              | 27,505,655           |
|  |     |                    |                    |   | <b>1,514,953,420</b> |
| <b>Total Bonds and Notes</b>   |     |                    |                    |   |                      |
| (cost \$2,925,100,019)   |     |                    |                    |   | <b>2,850,517,346</b> |
| Description/Number of Contracts /Counterparty                                  |     | Exercise<br>Price  | Expiration<br>Date | Notional<br>Amount (\$) <sup>(g)</sup>  |                      |
| <b>Options Purchased — .0%</b>   |     |                    |                    |   |                      |
| <b>Call Options — .0%</b>  |     |                    |                    |   |                      |
| Australian Dollar, Contracts N/A, BNP Paribas Corp.                            |     | 0.60               | 1/21/2025          | 10,311,000                              | 29,852               |
| Australian Dollar, Contracts N/A, BNP Paribas Corp.                            |     | 0.62               | 1/21/2025          | 10,311,000                              | 135,825              |
| Australian Dollar, Contracts N/A, Morgan Stanley & Co. LLC                     | AUD | 0.69               | 1/9/2025           | 10,954,000                              | 0                    |
| British Pound Cross Currency, Contracts N/A, Bank of America Corp.             | EUR | 0.86               | 1/9/2025           | 6,728,000                               | 12                   |
| Canadian Dollar Cross Currency, Contracts N/A, Barclays Capital, Inc.          | GBP | 1.86               | 1/9/2025           | 5,819,000                               | 90                   |
| Japanese Yen, Contracts N/A, Barclays Capital, Inc.                            |     | 162.12             | 1/21/2025          | 7,370,000                               | 8,365                |
| Swedish Krona, Contracts N/A, Bank of America Corp.                            |     | 10.99              | 1/10/2025          | 7,207,000                               | 69,416               |
|  |     |                    |                    |   | <b>243,560</b>       |
| <b>Put Options — .0%</b>   |     |                    |                    |   |                      |
| Australian Dollar, Contracts N/A, Morgan Stanley & Co. LLC                     | AUD | 0.65               | 1/9/2025           | 10,954,000                              | 359,923              |
| British Pound Cross Currency, Contracts N/A, Bank of America Corp.             | EUR | 0.83               | 1/9/2025           | 6,728,000                               | 8,429                |

Statement of Investments (continued)

| Description/Number of Contracts /Counterparty   | Exercise Price  | Expiration Date | Notional Amount (\$) <sup>(g)</sup> | Value (\$)           |
|---|-----------------|-----------------|-------------------------------------|----------------------|
| <b>Options Purchased — .0% (continued)</b>  |                 |                 |                                     |                      |
| <b>Put Options — .0% (continued)</b>  |                 |                 |                                     |                      |
| Canadian Dollar Cross Currency, Contracts N/A, Barclays Capital, Inc.   | GBP 1.79        | 1/9/2025        | 5,819,000                           | 14,343               |
| Japanese Yen, Contracts N/A, Goldman Sachs & Co. LLC  | 146.85          | 1/9/2025        | 5,930,000                           | 116                  |
| Japanese Yen, Contracts N/A, Goldman Sachs & Co. LLC  | 151.43          | 1/9/2025        | 5,930,000                           | 1,150                |
| Japanese Yen, Contracts N/A, Barclays Capital, Inc.   | 155.50          | 1/21/2025       | 7,370,000                           | 46,865               |
| South African Rand, Contracts N/A, Barclays Capital, Inc.   | 17.85           | 1/9/2025        | 5,926,000                           | 31                   |
| Swedish Krona, Contracts N/A, Bank of America Corp.   | 10.34           | 1/10/2025       | 7,207,000                           | 14                   |
| Swiss Franc, Contracts N/A, Barclays Capital, Inc.  | 0.86            | 1/9/2025        | 5,926,000                           | 8                    |
|   |                 |                 |                                     | <b>430,879</b>       |
| <b>Total Options Purchased</b><br>(cost \$639,702)  |                 |                 |                                     | <b>674,439</b>       |
| Description   | 1-Day Yield (%) | Shares          |                                     |                      |
| <b>Investment Companies — .7%</b>   |                 |                 |                                     |                      |
| <b>Registered Investment Companies — .7%</b>  |                 |                 |                                     |                      |
| Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(h)</sup><br>(cost \$21,004,316) | 4.54            | 21,004,316      |                                     | <b>21,004,316</b>    |
| <b>Investment of Cash Collateral for Securities Loaned — 1.0%</b>   |                 |                 |                                     |                      |
| <b>Registered Investment Companies — 1.0%</b>   |                 |                 |                                     |                      |
| Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares <sup>(h)</sup><br>(cost \$30,346,476) | 4.54            | 30,346,476      |                                     | <b>30,346,476</b>    |
| <b>Total Investments</b> (cost \$2,977,090,513)   |                 |                 | <b>98.4%</b>                        | <b>2,902,542,577</b> |
| <b>Cash and Receivables (Net)</b>   |                 |                 | <b>1.6%</b>                         | <b>47,351,072</b>    |
| <b>Net Assets</b>   |                 |                 | <b>100.0%</b>                       | <b>2,949,893,649</b> |

AUD—Australian Dollar

BRL—Brazilian Real

CAD—Canadian Dollar

CHF—Swiss Franc

CNY—Chinese Yuan Renminbi

COP—Colombia Peso

DKK—Danish Krone

EUR—Euro

GBP—British Pound

HUF—Hungarian Forint

IDR—Indonesian Rupiah

JPY—Japanese Yen

KRW—South Korean Won

MXN—Mexican Peso

MYR—Malaysia Ringgit

NZD—New Zealand Dollar

PEN—Peruvian Nuevo Sol

PLN—Poland Zloty

SGD—Singapore Dollar

SOFR—Secured Overnight Financing Rate

SONIO—Sterling Overnight Index Average

TSFR—Term Secured Overnight Financing Rate Reference Rates

<sup>(a)</sup> Amount stated in U.S. Dollars unless otherwise noted above.

<sup>(b)</sup> 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 December 31, 2024, these securities amounted to \$359,271,378 or 12.2% of net assets.

<sup>(c)</sup> Security, or portion thereof, on loan. At December 31, 2024, the value of the fund's securities on loan was \$213,283,784 and the value of the collateral was \$220,720,193, consisting of cash collateral of \$30,346,476 and U.S. Government & Agency securities valued at \$190,373,717. In addition, the value of collateral may include pending sales that are also on loan.

<sup>(d)</sup> Variable rate security—Interest rate resets periodically and the rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.

<sup>(e)</sup> Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.

<sup>(f)</sup> The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

<sup>(g)</sup> Notional amount stated in U.S. Dollars unless otherwise indicated.

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

| Affiliated Issuers  |                          |                             |                        |                          |                                  |
|---|--------------------------|-----------------------------|------------------------|--------------------------|----------------------------------|
| Description   | Value (\$)<br>12/31/2023 | Purchases (\$) <sup>†</sup> | Sales (\$)             | Value (\$)<br>12/31/2024 | Dividends/<br>Distributions (\$) |
| <b>Registered Investment Companies - .7%</b>  |                          |                             |                        |                          |                                  |
| Dreyfus Institutional Preferred Government Plus Money<br>Market Fund, Institutional Shares - .7%  | 2,036,558                | 1,700,052,773               | (1,681,085,015)        | 21,004,316               | 1,977,608                        |
| <b>Investment of Cash Collateral for Securities Loaned - 1.0%</b>                                 |                          |                             |                        |                          |                                  |
| Dreyfus Institutional Preferred Government Plus Money<br>Market Fund, Institutional Shares - 1.0% | 48,722,829               | 930,769,894                 | (949,146,247)          | 30,346,476               | 274,273 <sup>††</sup>            |
| <b>Total - 1.7%</b>   | <b>50,759,387</b>        | <b>2,630,822,667</b>        | <b>(2,630,231,262)</b> | <b>51,350,792</b>        | <b>2,251,881</b>                 |

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

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

| Futures                           |                        |            |                            |                      |   |
|-----------------------------------|------------------------|------------|----------------------------|----------------------|---|
| Description                       | Number of<br>Contracts | Expiration | Notional<br>Value (\$)     | Market<br>Value (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Futures Long</b>               |                        |            |                            |                      |   |
| Australian 10 Year Bond           | 526                    | 3/17/2025  | 37,252,523 <sup>(a)</sup>  | 36,748,562           | (503,961)   |
| Euro-Bobl                         | 1,633                  | 3/6/2025   | 201,397,106 <sup>(a)</sup> | 199,365,264          | (2,031,842)                                       |
| Euro-BTP Italian Government Bond  | 102                    | 3/6/2025   | 13,008,160 <sup>(a)</sup>  | 12,676,691           | (331,469)   |
| Euro-Buxl 30 Year Bond            | 303                    | 3/6/2025   | 44,202,681 <sup>(a)</sup>  | 41,643,283           | (2,559,398)                                       |
| Euro-OAT French Government Bond   | 104                    | 3/6/2025   | 13,605,077 <sup>(a)</sup>  | 13,293,685           | (311,392)   |
| Euro-Schatz                       | 1,685                  | 3/6/2025   | 187,323,786 <sup>(a)</sup> | 186,732,395          | (591,391)   |
| U.S. Treasury 10 Year Notes       | 162                    | 3/20/2025  | 17,801,747                 | 17,617,500           | (184,247)   |
| U.S. Treasury 10 Year Ultra Notes | 1,517                  | 3/20/2025  | 170,110,601                | 168,861,063          | (1,249,538)                                       |
| U.S. Treasury 5 Year Notes        | 6,251                  | 3/31/2025  | 668,367,910                | 664,510,617          | (3,857,293)                                       |

Statement of Investments (continued)

| <b>Futures (continued)</b>           |                        |            |                            |                      |   |
|--------------------------------------|------------------------|------------|----------------------------|----------------------|---|
| Description                          | Number of<br>Contracts | Expiration | Notional<br>Value (\$)     | Market<br>Value (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Futures Short</b>                 |                        |            |                            |                      |   |
| Canadian 10 Year Bond                | 3,257                  | 3/20/2025  | 274,517,207 <sup>(a)</sup> | 277,811,938          | (3,294,731)                                       |
| Euro-Bund                            | 1,360                  | 3/6/2025   | 192,551,603 <sup>(a)</sup> | 187,984,401          | 4,567,202   |
| Japanese 10 Year Bond                | 408                    | 3/13/2025  | 369,384,789 <sup>(a)</sup> | 367,950,682          | 1,434,107   |
| U.S. Treasury 2 Year Notes           | 143                    | 3/31/2025  | 29,369,510                 | 29,402,141           | (32,631)  |
| U.S. Treasury Ultra Long Bonds       | 1,950                  | 3/20/2025  | 240,346,302                | 231,867,188          | 8,479,114   |
| <b>Gross Unrealized Appreciation</b> |                        |            |                            |                      | <b>14,480,423</b>                                 |
| <b>Gross Unrealized Depreciation</b> |                        |            |                            |                      | <b>(14,947,893)</b>                               |

<sup>(a)</sup> Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.

| <b>Options Written</b>  |                |                    |  |     |                  |
|---|----------------|--------------------|--|-----|------------------|
| Description/Contracts /Counterparty                                   | Exercise Price | Expiration<br>Date | Notional<br>Amount (\$) <sup>(a)</sup> |     | Value (\$)       |
| <b>Call Options:</b>  |                |                    |  |     |                  |
| Australian Dollar, Contracts N/A, Morgan Stanley & Co. LLC            | 0.67           | 1/9/2025           | 10,954,000                             | AUD | (0)              |
| Australian Dollar, Contracts N/A, BNP Paribas Corp.                   | 0.61           | 1/21/2025          | 20,622,000                             |     | (135,127)        |
| British Pound Cross Currency, Contracts N/A, Bank of America Corp.    | 0.84           | 1/9/2025           | 6,728,000                              | EUR | (208)            |
| Canadian Dollar Cross Currency, Contracts N/A, Barclays Capital, Inc. | 1.83           | 1/9/2025           | 5,819,000                              | GBP | (1,595)          |
| Japanese Yen, Contracts N/A, Barclays Capital, Inc.                   | 159.00         | 1/21/2025          | 7,370,000                              |     | (35,051)         |
| Swedish Krona, Contracts N/A, Bank of America Corp.                   | 11.21          | 1/10/2025          | 7,207,000                              |     | (13,059)         |
| <b>Put Options:</b>   |                |                    |  |     |                  |
| Australian Dollar, Contracts N/A, Morgan Stanley & Co. LLC            | 0.64           | 1/9/2025           | 10,954,000                             | AUD | (216,212)        |
| British Pound Cross Currency, Contracts N/A, Bank of America Corp.    | 0.81           | 1/9/2025           | 6,728,000                              | EUR | (171)            |
| Canadian Dollar Cross Currency, Contracts N/A, Barclays Capital, Inc. | 1.76           | 1/9/2025           | 5,819,000                              | GBP | (1,121)          |
| Japanese Yen, Contracts N/A, Goldman Sachs & Co. LLC                  | 149.14         | 1/9/2025           | 11,860,000                             |     | (695)            |
| Japanese Yen, Contracts N/A, Barclays Capital, Inc.                   | 152.38         | 1/21/2025          | 7,370,000                              |     | (16,718)         |
| South African Rand, Contracts N/A, Barclays Capital, Inc.             | 17.50          | 1/9/2025           | 5,926,000                              |     | (2)              |
| Swedish Krona, Contracts N/A, Bank of America Corp.                   | 10.56          | 1/10/2025          | 7,207,000                              |     | (182)            |
| Swiss Franc, Contracts N/A, Barclays Capital, Inc.                    | 0.88           | 1/9/2025           | 5,926,000                              |     | (173)            |
| <b>Total Options Written</b><br>(premiums received \$529,073)         |                |                    |  |     | <b>(420,314)</b> |

AUD—Australian Dollar

EUR—Euro

GBP—British Pound

<sup>(a)</sup> Notional amount stated in U.S. Dollars unless otherwise indicated.

| <b>Forward Foreign Currency Exchange Contracts</b> |                                  |                      |                             |                    |   |
|--|----------------------------------|----------------------|-----------------------------|--------------------|---|
| Counterparty/<br>Purchased<br>Currency             | Purchased<br>Currency<br>Amounts | Currency<br>Sold     | Sold<br>Currency<br>Amounts | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Bank of America Corp.</b>                       |                                  |                      |                             |                    |   |
| United States Dollar                               | 2,400,540                        | Swedish Krona        | 26,013,000                  | 1/15/2025          | 47,527  |
| New Zealand Dollar                                 | 11,107,000                       | United States Dollar | 6,399,797                   | 1/15/2025          | (184,894)   |

| <b>Forward Foreign Currency Exchange Contracts (continued)</b> |                                  |                      |                             |                    |   |
|--|----------------------------------|----------------------|-----------------------------|--------------------|---|
| Counterparty/<br>Purchased<br>Currency                         | Purchased<br>Currency<br>Amounts | Currency<br>Sold     | Sold<br>Currency<br>Amounts | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Barclays Capital, Inc.</b>                                  |                                  |                      |                             |                    |   |
| United States Dollar   | 109,320,959                      | Japanese Yen         | 16,284,836,000              | 1/10/2025          | 5,700,112   |
| United States Dollar   | 8,684,351                        | Swedish Krona        | 95,337,000                  | 1/10/2025          | 62,917  |
| United States Dollar   | 2,463,830                        | Danish Krone         | 17,434,000                  | 1/10/2025          | 40,954  |
| British Pound  | 4,195,000                        | United States Dollar | 5,347,272                   | 1/10/2025          | (96,006)  |
| Euro   | 89,504,000                       | United States Dollar | 94,619,842                  | 1/10/2025          | (1,869,943)                                       |
| Peruvian Nuevo Sol   | 70,528,000                       | United States Dollar | 18,912,367                  | 1/10/2025          | (147,809)   |
| United States Dollar   | 1,565,326                        | Euro                 | 1,489,000                   | 1/15/2025          | 22,023  |
| United States Dollar   | 2,869,767                        | Euro                 | 2,727,000                   | 1/15/2025          | 43,314  |
| United States Dollar   | 2,422,910                        | Swedish Krona        | 26,472,000                  | 1/15/2025          | 28,378  |
| Norwegian Krone  | 233,214,827                      | United States Dollar | 21,014,056                  | 1/15/2025          | (527,468)   |
| Swiss Franc  | 2,794,449                        | United States Dollar | 3,171,000                   | 1/15/2025          | (86,681)  |
| United States Dollar   | 5,064,954                        | Canadian Dollar      | 7,108,000                   | 1/15/2025          | 117,363   |
| <b>BNP Paribas Corp.</b>                                       |                                  |                      |                             |                    |   |
| United States Dollar   | 5,653,693                        | Euro                 | 5,362,000                   | 1/10/2025          | 97,238  |
| United States Dollar   | 7,154,605                        | Canadian Dollar      | 10,114,000                  | 1/10/2025          | 115,971   |
| Euro   | 1,290,000                        | United States Dollar | 1,357,805                   | 1/10/2025          | (21,023)  |
| United States Dollar   | 15,189,138                       | Swiss Franc          | 13,374,000                  | 1/10/2025          | 436,159   |
| United States Dollar   | 4,178,845                        | Singapore Dollar     | 5,609,000                   | 1/10/2025          | 69,868  |
| United States Dollar   | 3,085,049                        | Swiss Franc          | 2,723,000                   | 1/15/2025          | 79,591  |
| Swedish Krona  | 26,837,589                       | United States Dollar | 2,450,000                   | 1/15/2025          | (22,398)  |
| United States Dollar   | 2,395,057                        | Australian Dollar    | 3,729,000                   | 1/15/2025          | 86,957  |
| United States Dollar   | 2,025,088                        | Swedish Krona        | 22,143,875                  | 1/15/2025          | 22,057  |
| United States Dollar   | 3,138,942                        | Euro                 | 2,983,000                   | 1/15/2025          | 47,153  |
| Swiss Franc  | 5,099,000                        | United States Dollar | 5,761,582                   | 1/15/2025          | (133,660)   |
| Czech Koruna   | 109,186,514                      | Euro                 | 4,346,000                   | 1/15/2025          | (15,322)  |
| United States Dollar   | 3,136,781                        | Canadian Dollar      | 4,510,000                   | 1/15/2025          | (2,447)   |
| United States Dollar   | 2,354,680                        | Chinese Renminbi     | 17,120,000                  | 1/15/2025          | 21,355  |
| Swedish Krona  | 26,224,000                       | United States Dollar | 2,407,014                   | 1/15/2025          | (34,915)  |
| <b>Citigroup Global Markets, Inc.</b>                          |                                  |                      |                             |                    |   |
| United States Dollar   | 26,713,517                       | Colombian Peso       | 117,526,120,000             | 1/15/2025          | 92,418  |
| United States Dollar   | 5,659,288                        | British Pound        | 4,476,000                   | 1/15/2025          | 56,504  |
| Hungarian forint   | 1,142,260,084                    | Euro                 | 2,766,000                   | 1/15/2025          | 6,789   |
| Polish Zloty   | 15,201,367                       | Euro                 | 3,556,000                   | 1/15/2025          | (6,926)   |
| British Pound  | 2,737,000                        | United States Dollar | 3,435,278                   | 1/15/2025          | (9,269)   |
| Swedish Krona  | 48,340,000                       | United States Dollar | 4,400,684                   | 1/15/2025          | (28,075)  |
| Euro   | 4,221,000                        | United States Dollar | 4,396,795                   | 1/15/2025          | (21,858)  |
| South Korean Won   | 4,046,765,000                    | United States Dollar | 2,852,848                   | 1/15/2025          | (102,753)   |
| United States Dollar   | 4,530,934                        | Canadian Dollar      | 6,333,000                   | 1/15/2025          | 122,789   |
| United States Dollar   | 2,410,452                        | Australian Dollar    | 3,702,557                   | 1/15/2025          | 118,718   |
| Canadian Dollar  | 5,023,000                        | United States Dollar | 3,576,844                   | 1/15/2025          | (80,536)  |
| United States Dollar   | 3,765,604                        | Polish Zloty         | 15,555,708                  | 1/15/2025          | 1,094   |
| <b>Goldman Sachs &amp; Co. LLC</b>                             |                                  |                      |                             |                    |   |
| United States Dollar   | 359,002,991                      | Euro                 | 340,449,000                 | 1/10/2025          | 6,207,473   |



Statement of Investments (continued)

| Forward Foreign Currency Exchange Contracts (continued) |                                  |                      |                             |                    |   |
|---|----------------------------------|----------------------|-----------------------------|--------------------|---|
| Counterparty/<br>Purchased<br>Currency                  | Purchased<br>Currency<br>Amounts | Currency<br>Sold     | Sold<br>Currency<br>Amounts | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Goldman Sachs &amp; Co. LLC (continued)</b>          |                                  |                      |                             |                    |   |
| United States Dollar                                    | 22,286,557                       | Brazilian Real       | 135,256,000                 | 1/10/2025          | 435,323   |
| United States Dollar                                    | 21,332,767                       | Peruvian Nuevo Sol   | 80,352,000                  | 1/10/2025          | (45,548)  |
| United States Dollar                                    | 100,999,655                      | New Zealand Dollar   | 171,526,000                 | 1/10/2025          | 5,025,819   |
| United States Dollar                                    | 9,981,151                        | Malaysian Ringgit    | 44,480,000                  | 1/10/2025          | 29,825  |
| United States Dollar                                    | 7,810,408                        | Indonesian Rupiah    | 124,302,636,000             | 1/10/2025          | 90,047  |
| Hungarian forint  | 540,256,000                      | United States Dollar | 1,367,921                   | 1/10/2025          | (8,404)   |
| Euro  | 12,981,000                       | United States Dollar | 13,630,608                  | 1/10/2025          | (178,847)   |
| United States Dollar                                    | 80,420,242                       | Australian Dollar    | 124,063,000                 | 1/10/2025          | 3,630,455   |
| Swedish Krona   | 145,992,069                      | United States Dollar | 13,321,536                  | 1/15/2025          | (115,782)   |
| Japanese Yen  | 228,164,000                      | United States Dollar | 1,459,694                   | 1/15/2025          | (7,021)   |
| United States Dollar                                    | 7,460,079                        | South Korean Won     | 10,431,204,000              | 1/15/2025          | 371,255   |
| United States Dollar                                    | 29,062,167                       | New Zealand Dollar   | 49,632,000                  | 1/15/2025          | 1,290,664   |
| United States Dollar                                    | 49,661,705                       | Euro                 | 47,180,161                  | 1/15/2025          | 760,909   |
| United States Dollar                                    | 4,587,133                        | Czech Koruna         | 110,490,966                 | 1/15/2025          | 44,327  |
| <b>HSBC Securities (USA), Inc.</b>                      |                                  |                      |                             |                    |   |
| United States Dollar                                    | 349,948,608                      | Euro                 | 331,707,000                 | 1/10/2025          | 6,212,122   |
| Euro  | 34,406,000                       | United States Dollar | 36,052,586                  | 1/10/2025          | (398,839)   |
| United States Dollar                                    | 16,380,869                       | Brazilian Real       | 99,673,000                  | 1/10/2025          | 278,233   |
| United States Dollar                                    | 22,747,539                       | South Korean Won     | 31,926,854,000              | 1/10/2025          | 1,053,956   |
| United States Dollar                                    | 30,575,035                       | Canadian Dollar      | 42,855,000                  | 1/10/2025          | 750,960   |
| United States Dollar                                    | 81,921,720                       | Chinese Renminbi     | 596,307,625                 | 1/10/2025          | 656,200   |
| United States Dollar                                    | 41,378,110                       | British Pound        | 33,053,000                  | 1/10/2025          | 2,646   |
| United States Dollar                                    | 172,100,071                      | British Pound        | 136,086,000                 | 1/10/2025          | 1,748,774   |
| United States Dollar                                    | 6,355,944                        | Mexican Peso         | 129,472,000                 | 1/10/2025          | 158,035   |
| Swedish Krona   | 22,186,000                       | United States Dollar | 2,028,583                   | 1/10/2025          | (22,278)  |
| United States Dollar                                    | 2,920,244                        | Hungarian forint     | 1,142,926,690               | 1/15/2025          | 44,903  |
| United States Dollar                                    | 2,718,834                        | New Zealand Dollar   | 4,832,000                   | 1/15/2025          | 15,097  |
| United States Dollar                                    | 35,647,393                       | Swiss Franc          | 31,449,994                  | 1/15/2025          | 935,077   |
| United States Dollar                                    | 10,584,140                       | Australian Dollar    | 16,968,000                  | 1/15/2025          | 81,632  |
| Canadian Dollar   | 7,075,000                        | United States Dollar | 5,014,395                   | 1/15/2025          | (89,773)  |
| Euro  | 5,317,000                        | United States Dollar | 5,602,587                   | 1/15/2025          | (91,679)  |
| United States Dollar                                    | 14,575,058                       | British Pound        | 11,500,479                  | 1/15/2025          | 179,459   |
| United States Dollar                                    | 7,848,735                        | Euro                 | 7,442,000                   | 1/15/2025          | 135,329   |
| Brazilian Real  | 19,897,000                       | United States Dollar | 3,253,882                   | 1/15/2025          | (42,375)  |
| Canadian Dollar   | 27,706,000                       | United States Dollar | 19,725,899                  | 1/15/2025          | (440,873)   |
| Japanese Yen  | 2,523,875,806                    | United States Dollar | 16,497,310                  | 1/15/2025          | (428,314)   |
| Australian Dollar                                       | 16,839,000                       | United States Dollar | 10,510,148                  | 1/15/2025          | (87,486)  |
| <b>J.P. Morgan Securities LLC</b>                       |                                  |                      |                             |                    |   |
| Norwegian Krone   | 28,548,000                       | United States Dollar | 2,592,451                   | 1/15/2025          | (84,673)  |
| United States Dollar                                    | 18,112,174                       | Swedish Krona        | 197,995,000                 | 1/15/2025          | 202,479   |
| <b>Morgan Stanley &amp; Co. LLC</b>                     |                                  |                      |                             |                    |   |
| United States Dollar                                    | 2,928,832                        | Polish Zloty         | 11,989,000                  | 1/10/2025          | 26,937  |

| Forward Foreign Currency Exchange Contracts (continued) |                                  |                      |                             |                    |   |
|---|----------------------------------|----------------------|-----------------------------|--------------------|---|
| Counterparty/<br>Purchased<br>Currency                  | Purchased<br>Currency<br>Amounts | Currency<br>Sold     | Sold<br>Currency<br>Amounts | Settlement<br>Date | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>RBC Capital Markets, LLC</b>                         |                                  |                      |                             |                    |   |
| United States Dollar                                    | 541,374                          | Japanese Yen         | 80,605,000                  | 1/10/2025          | 28,482  |
| United States Dollar                                    | 2,420,272                        | New Zealand Dollar   | 4,293,000                   | 1/15/2025          | 18,131  |
| United States Dollar                                    | 8,178,053                        | Chinese Renminbi     | 59,128,000                  | 1/15/2025          | 119,359   |
| United States Dollar                                    | 2,698,084                        | Euro                 | 2,594,000                   | 1/15/2025          | 9,482   |
| <b>UBS Securities LLC</b>                               |                                  |                      |                             |                    |   |
| United States Dollar                                    | 48,459,029                       | Canadian Dollar      | 67,687,571                  | 1/15/2025          | 1,344,448   |
| Euro  | 2,594,000                        | United States Dollar | 2,728,338                   | 1/15/2025          | (39,736)  |
| United States Dollar                                    | 3,169,497                        | Euro                 | 2,992,000                   | 1/15/2025          | 68,381  |
| United States Dollar                                    | 1,103,783                        | Swiss Franc          | 973,030                     | 1/15/2025          | 29,820  |
| United States Dollar                                    | 2,144,721                        | Swedish Krona        | 23,434,125                  | 1/15/2025          | 24,981  |
| Swiss Franc   | 1,592,000                        | United States Dollar | 1,806,851                   | 1/15/2025          | (49,712)  |
| United States Dollar                                    | 4,673,600                        | Swiss Franc          | 4,119,970                   | 1/15/2025          | 126,264   |
| <b>Gross Unrealized Appreciation</b>                    |                                  |                      |                             |                    | <b>39,574,533</b>                                 |
| <b>Gross Unrealized Depreciation</b>                    |                                  |                      |                             |                    | <b>(5,523,323)</b>                                |

| Centrally Cleared Credit Default Swaps  |                  |  |                      |                                       |   |
|---|------------------|--|----------------------|---------------------------------------|---|
| Reference<br>Obligations  | Maturity<br>Date | Notional<br>Amount (\$) <sup>(a)</sup> | Market<br>Value (\$) | Upfront<br>Payments/<br>Receipts (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| <b>Purchased Contracts:<sup>(b)</sup></b>   |                  |  |                      |                                       |   |
| Markit iTraxx Europe Crossover Index Series 42, Paid 3 Month Fixed Rate of 5.00%                  | 12/20/2029       | 11,119,850                             | (891,089)            | (925,398)                             | 34,309  |
| Markit iTraxx Europe Index Series 42, Paid 3 Month Fixed Rate of 1.00%                            | 12/20/2029       | 32,018,123                             | (645,392)            | (694,339)                             | 48,947  |
| <b>Sold Contracts:<sup>(c)</sup></b>  |                  |  |                      |                                       |   |
| Markit iTraxx Europe Subordinated Financial Index Series 42, Received 3 Month Fixed Rate of 1.00% | 12/20/2029       | 32,375,492                             | (170,877)            | (348,940)                             | 178,063   |
| Markit CDX North America Investment Grade Index Series 43, Received 3 Month Fixed Rate of 1.00%   | 12/20/2029       | 31,370,000                             | 710,658              | 726,158                               | (15,500)  |
| <b>Gross Unrealized Appreciation</b>  |                  |  |                      |                                       | <b>261,319</b>                                    |
| <b>Gross Unrealized Depreciation</b>  |                  |  |                      |                                       | <b>(15,500)</b>                                   |

<sup>(a)</sup> The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

<sup>(b)</sup> If the fund is a buyer of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the reference obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

<sup>(c)</sup> If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.



Statement of Investments (continued)

| OTC Credit Default Swaps  |               |                                     |                   |                                    |  |
|---|---------------|-------------------------------------|-------------------|------------------------------------|--|
| Reference Obligations/<br>Counterparty  | Maturity Date | Notional Amount (\$) <sup>(a)</sup> | Market Value (\$) | Upfront Payments/<br>Receipts (\$) | Unrealized Appreciation<br>(Depreciation) (\$) |
| <b>Purchased Contracts:<sup>(b)</sup></b>   |               |                                     |                   |                                    |  |
| Intesa Sanpaolo SpA, 4.20%, 6/1/2032 Paid 3 Month Fixed Rate of 1.00%, BNP Paribas Corp.  | 12/20/2029    | 12,616,653                          | 138,386           | 297,893                            | (159,507)                                      |
| Mediobanca Banca di Credito Finanziario SpA, 2.30%, 11/23/2030 Paid 3 Month Fixed Rate of 1.00%, Citigroup Global Markets, Inc. | 12/20/2029    | 6,318,685                           | 71,142            | 141,569                            | (70,427)                                       |
| Transdigm, 5.50%, 11/15/2027 Paid 3 Month Fixed Rate of 5.00%, Goldman Sachs & Co. LLC  | 12/20/2029    | 5,560,000                           | (881,565)         | (880,814)                          | (751)  |
| UniCredit SpA, 2.73%, 1/15/2032 Paid 3 Month Fixed Rate of 1.00%, BNP Paribas Corp.   | 12/20/2029    | 12,243,747                          | 136,772           | 323,334                            | (186,562)                                      |
| YUM! Brands, 3.63%, 3/15/2031 Paid 3 Month Fixed Rate of 1.00%, Bank of America Corp.   | 12/20/2029    | 7,930,000                           | (51,359)          | (28,102)                           | (23,257)                                       |
| YUM! Brands, 3.63%, 3/15/2031 Paid 3 Month Fixed Rate of 1.00%, Bank of America Corp.   | 12/20/2029    | 5,280,000                           | (34,196)          | (23,176)                           | (11,020)                                       |
| <b>Sold Contracts:<sup>(c)</sup></b>  |               |                                     |                   |                                    |  |
| Electrolux AB, 2.50%, 5/18/2030 Received 3 Month Fixed Rate of 1.00%, Goldman Sachs & Co. LLC                                   | 6/20/2029     | 4,143,400                           | (42,811)          | (118,209)                          | 75,398   |
| Electrolux AB, 2.50%, 5/18/2030 Received 3 Month Fixed Rate of 1.00%, Goldman Sachs & Co. LLC                                   | 12/20/2029    | 1,605,567                           | (26,721)          | (26,325)                           | (396)  |
| Electrolux AB, 2.50%, 5/18/2030 Received 3 Month Fixed Rate of 1.00%, BNP Paribas Corp.   | 12/20/2029    | 3,221,493                           | (53,616)          | (55,688)                           | 2,073  |
| Electrolux AB, 2.50%, 5/18/2030 Received 3 Month Fixed Rate of 1.00%, BNP Paribas Corp.   | 12/20/2029    | 1,222,303                           | (20,343)          | (27,816)                           | 7,473  |
| Electrolux AB, 2.50%, 5/18/2030 Received 3 Month Fixed Rate of 1.00%, BNP Paribas Corp.   | 12/20/2029    | 3,148,984                           | (52,409)          | (69,029)                           | 16,620   |
| Virgin Media Finance PLC, 3.75%, 7/15/2030 Received 3 Month Fixed Rate of 5.00%, Goldman Sachs & Co. LLC                        | 12/20/2029    | 5,490,005                           | 238,574           | 217,016                            | 21,558   |
| Ziggo BondCo, 5.13%, 2/28/2030 Received 3 Month Fixed Rate of 5.00%, Goldman Sachs & Co. LLC                                    | 12/20/2029    | 2,817,512                           | 190,855           | 173,362                            | 17,493   |
| Ziggo BondCo, 5.13%, 2/28/2030 Received 3 Month Fixed Rate of 5.00%, Goldman Sachs & Co. LLC                                    | 12/20/2029    | 3,045,399                           | 206,293           | 186,980                            | 19,313   |
| <b>Gross Unrealized Appreciation</b>  |               |                                     |                   |                                    | <b>159,928</b>                                 |
| <b>Gross Unrealized Depreciation</b>  |               |                                     |                   |                                    | <b>(451,920)</b>                               |

<sup>(a)</sup> The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

<sup>(b)</sup> If the fund is a buyer of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the reference obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

<sup>(c)</sup> If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

| Centrally Cleared Interest Rate Swaps |                                   |                  |                         |                      |                                       |   |  |
|---------------------------------------|-----------------------------------|------------------|-------------------------|----------------------|---------------------------------------|---|--|
| Received<br>Reference<br>Entity       | Paid<br>Reference<br>Entity       | Maturity<br>Date | Notional<br>Amount (\$) | Market<br>Value (\$) | Upfront<br>Payments/<br>Receipts (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |  |
| USD - CPURNSA at<br>Maturity          | USD Maturity Fixed at<br>2.46%    | 12/7/2053        | 48,869,000              | (428,172)            | 50,606                                | (478,778)   |  |
| EUR Maturity Fixed at<br>2.50%        | EUR - CPTFEMU at<br>Maturity      | 12/7/2053        | 33,955,154              | 3,423,358            | 753,670                               | 2,669,688   |  |
| GBP Maturity Fixed at<br>3.71%        | GBP - UKRPI at Maturity           | 4/5/2034         | 123,938,100             | 1,878,629            | —                                     | 1,878,629   |  |
| GBP Maturity Fixed at<br>3.71%        | GBP - UKRPI at Maturity           | 5/16/2034        | 129,146,004             | 2,256,743            | (203,740)                             | 2,460,483   |  |
| SEK - 3 Month STIBOR at<br>2.58%      | SEK 12 Month Fixed at<br>2.63%    | 6/19/2029        | 132,575,912             | (2,533,664)          | —                                     | (2,533,664)                                       |  |
| EUR 12 Month Fixed at<br>2.84%        | EUR - 6 Month Euribor at<br>2.66% | 6/19/2029        | 135,126,632             | 5,331,530            | —                                     | 5,331,530   |  |
| EUR 12 Month Fixed at<br>2.77%        | EUR - 6 Month Euribor at<br>3.64% | 7/17/2029        | 134,660,500             | 2,476,152            | —                                     | 2,476,152   |  |
| USD - CPURNSA at<br>Maturity          | USD Maturity Fixed at<br>2.53%    | 7/28/2053        | 15,405,000              | (315,729)            | (599,117)                             | 283,388   |  |
| SEK - 3 Month STIBOR at<br>3.04%      | SEK 12 Month Fixed at<br>2.44%    | 7/17/2029        | 135,576,675             | (382,240)            | —                                     | (382,240)   |  |
| EUR Maturity Fixed at<br>2.80%        | EUR - CPTFEMU at<br>Maturity      | 7/28/2053        | 10,894,034              | 2,205,715            | 2,048,858                             | 156,858   |  |
| Gross Unrealized Appreciation         |                                   |                  |                         |                      |                                       | 15,256,728  |  |
| Gross Unrealized Depreciation         |                                   |                  |                         |                      |                                       | (3,394,682)                                       |  |

CPTFEMU—Eurostat Eurozone HICP Ex Tobacco Unrevised NSA

CPURNSA—US CPI Urban Consumers NSA

EUR—Euro

GBP—British Pound

SEK—Swedish Krona

STIBOR—Stockholm Interbank Offered Rate

UKRPI—UK RPI All Items NSA

USD—United States Dollar

| OTC Total Return Swaps          |                             |                            |                  |                         |   |
|---------------------------------|-----------------------------|----------------------------|------------------|-------------------------|---|
| Received<br>Reference<br>Entity | Paid<br>Reference<br>Entity | Counterparties             | Maturity<br>Date | Notional<br>Amount (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| EUR - 3 Month Euribor at 2.85%  | EUR - IBOXXMJA at Maturity  | Goldman Sachs & Co. LLC    | 3/20/2025        | 6,424,017               | (166,720)   |
| EUR - 3 Month Euribor at 2.85%  | EUR - IBOXXMJA at Maturity  | J.P. Morgan Securities LLC | 3/20/2025        | 12,847,587              | (353,728)   |
| EUR - 3 Month Euribor at 2.85%  | EUR - IBOXXMJA at Maturity  | BNP Paribas Corp.          | 3/20/2025        | 5,485,627               | (145,928)   |
| EUR - 3 Month Euribor at 2.85%  | EUR - IBOXXMJA at Maturity  | BNP Paribas Corp.          | 3/20/2025        | 3,335,262               | (69,232)  |
| EUR - 3 Month Euribor at 2.85%  | EUR - QW5A at Maturity      | Goldman Sachs & Co. LLC    | 3/20/2025        | 54,201,441              | (234,192)   |

Statement of Investments (continued)

| OTC Total Return Swaps (continued)   |                             |                         |                  |                         |   |
|--------------------------------------|-----------------------------|-------------------------|------------------|-------------------------|---|
| Received<br>Reference<br>Entity      | Paid<br>Reference<br>Entity | Counterparties          | Maturity<br>Date | Notional<br>Amount (\$) | Unrealized<br>Appreciation<br>(Depreciation) (\$) |
| EUR - 3 Month Euribor at<br>2.85%    | EUR - QW5A at Maturity      | Goldman Sachs & Co. LLC | 3/20/2025        | 47,649,207              | (214,018)   |
| EUR - 3 Month Euribor at<br>2.85%    | EUR - QW5A at Maturity      | BNP Paribas Corp.       | 3/20/2025        | 27,781,000              | 265,380   |
| <b>Gross Unrealized Appreciation</b> |                             |                         |                  |                         | <b>265,380</b>                                    |
| <b>Gross Unrealized Depreciation</b> |                             |                         |                  |                         | <b>(1,183,818)</b>                                |

IBOXXMJA—Markit iBoxx € Liquid High Yield Index

QW5A—Markit iBoxx € Corporates Index

EUR—Euro

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

December 31, 2024

|  | Cost          | Value                |
|--|---------------|----------------------|
| <b>Assets (\$):</b>  |               |                      |
| Investments in securities—See Statement of Investments<br>(including securities on loan, valued at \$213,283,784)—Note 1(c): |               |                      |
| Unaffiliated issuers   | 2,925,739,721 | 2,851,191,785        |
| Affiliated issuers   | 51,350,792    | 51,350,792           |
| Cash denominated in foreign currency   | 9,533,080     | 9,484,002            |
| Cash collateral held by broker—Note 4  |               | 41,249,603           |
| Unrealized appreciation on forward foreign currency exchange contracts—Note 4  |               | 39,574,533           |
| Dividends, interest and securities lending income receivable   |               | 30,552,625           |
| Receivable for shares of Beneficial Interest subscribed  |               | 5,691,614            |
| Over-the-counter swap upfront payments—Note 4  |               | 1,340,154            |
| Unrealized appreciation on over-the-counter swap agreements—Note 4   |               | 425,308              |
| Tax reclaim receivable—Note 1(b)   |               | 16,675               |
| Prepaid expenses   |               | 78,851               |
|  |               | <b>3,030,955,942</b> |
| <b>Liabilities (\$):</b>   |               |                      |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)  |               | 1,192,942            |
| Cash overdraft due to Custodian  |               | 6,831,689            |
| Payable for shares of Beneficial Interest redeemed   |               | 32,663,553           |
| Liability for securities on loan—Note 1(c)   |               | 30,346,476           |
| Unrealized depreciation on forward foreign currency exchange contracts—Note 4  |               | 5,523,323            |
| Unrealized depreciation on over-the-counter swap agreements—Note 4   |               | 1,635,738            |
| Over-the-counter swap upfront receipts—Note 4  |               | 1,229,159            |
| Payable for swap variation margin—Note 4   |               | 590,377              |
| Outstanding options written, at value (premiums received \$529,073)—Note 4   |               | 420,314              |
| Payable for futures variation margin—Note 4  |               | 219,253              |
| Trustees' fees and expenses payable  |               | 62,967               |
| Other accrued expenses   |               | 346,502              |
|  |               | <b>81,062,293</b>    |
| <b>Net Assets (\$)</b>   |               | <b>2,949,893,649</b> |
| <b>Composition of Net Assets (\$):</b>   |               |                      |
| Paid-in capital  |               | 3,137,851,421        |
| Total distributable earnings (loss)  |               | (187,957,772)        |
| <b>Net Assets (\$)</b>   |               | <b>2,949,893,649</b> |

| Net Asset Value Per Share             | Class A      | Class C      | Class I       | Class Y      |
|---------------------------------------|--------------|--------------|---------------|--------------|
| Net Assets (\$)                       | 149,103,167  | 8,251,308    | 2,664,698,121 | 127,841,053  |
| Shares Outstanding                    | 7,489,225    | 430,134      | 132,519,002   | 6,342,899    |
| <b>Net Asset Value Per Share (\$)</b> | <b>19.91</b> | <b>19.18</b> | <b>20.11</b>  | <b>20.15</b> |

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended December 31, 2024

|   |                     |
|---|---------------------|
| <b>Investment Income (\$):</b>  |                     |
| <b>Income:</b>  |                     |
| Interest (net of \$362,156 foreign taxes withheld at source)  | 108,560,352         |
| Dividends (net of \$54,457 foreign taxes withheld at source):   |                     |
| Unaffiliated issuers  | 1,404,908           |
| Affiliated issuers  | 1,977,608           |
| Income from securities lending—Note 1(c)  | 274,273             |
| <b>Total Income</b>   | <b>112,217,141</b>  |
| <b>Expenses:</b>  |                     |
| Management fee—Note 3(a)  | 10,579,414          |
| Shareholder servicing costs—Note 3(c)   | 2,372,315           |
| Custodian fees—Note 3(c)  | 423,678             |
| Trustees' fees and expenses—Note 3(d)   | 322,432             |
| Administration fee—Note 3(a)  | 257,251             |
| Professional fees   | 216,151             |
| Prospectus and shareholders' reports  | 196,439             |
| Registration fees   | 120,933             |
| Distribution fees—Note 3(b)   | 71,904              |
| Loan commitment fees—Note 2   | 63,835              |
| Chief Compliance Officer fees—Note 3(c)   | 19,576              |
| Miscellaneous   | 98,719              |
| <b>Total Expenses</b>   | <b>14,742,647</b>   |
| Less—reduction in fees due to earnings credits—Note 3(c)  | (11,531)            |
| <b>Net Expenses</b>   | <b>14,731,116</b>   |
| <b>Net Investment Income</b>  | <b>97,486,025</b>   |
| <b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>                                |                     |
| Net realized gain (loss) on investments and foreign currency transactions                             | (30,208,019)        |
| Net realized gain (loss) on futures   | 13,735,819          |
| Net realized gain (loss) on options transactions  | 3,556,305           |
| Net realized gain (loss) on forward foreign currency exchange contracts                               | 52,406,425          |
| Net realized gain (loss) on swap agreements   | 434,705             |
| <b>Net Realized Gain (Loss)</b>   | <b>39,925,235</b>   |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions | (93,115,634)        |
| Net change in unrealized appreciation (depreciation) on futures                                       | 14,986,294          |
| Net change in unrealized appreciation (depreciation) on options transactions                          | 329,680             |
| Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts   | 57,269,156          |
| Net change in unrealized appreciation (depreciation) on swap agreements                               | 6,848,885           |
| <b>Net Change in Unrealized Appreciation (Depreciation)</b>   | <b>(13,681,619)</b> |
| <b>Net Realized and Unrealized Gain (Loss) on Investments</b>   | <b>26,243,616</b>   |
| <b>Net Increase in Net Assets Resulting from Operations</b>   | <b>123,729,641</b>  |

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

|  | Year Ended December 31, |                        |
|--|-------------------------|------------------------|
|  | 2024                    | 2023                   |
| <b>Operations (\$):</b>  |                         |                        |
| Net investment income  | 97,486,025              | 74,949,953             |
| Net realized gain (loss) on investments  | 39,925,235              | (56,988,214)           |
| Net change in unrealized appreciation (depreciation) on investments            | (13,681,619)            | 145,903,885            |
| Net Increase from Payment by Affiliate   | -                       | 235,235 <sup>(a)</sup> |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>         | <b>123,729,641</b>      | <b>164,100,859</b>     |
| <b>Distributions (\$):</b>   |                         |                        |
| Distributions to shareholders:   |                         |                        |
| Class A  | (4,776,994)             | (2,491,119)            |
| Class C  | (218,282)               | (182,864)              |
| Class I  | (90,579,337)            | (35,756,475)           |
| Class Y  | (4,747,795)             | (3,165,357)            |
| <b>Total Distributions</b>   | <b>(100,322,408)</b>    | <b>(41,595,815)</b>    |
| <b>Beneficial Interest Transactions (\$):</b>                                  |                         |                        |
| Net proceeds from shares sold:   |                         |                        |
| Class A  | 42,933,972              | 70,453,213             |
| Class C  | 2,431,347               | 1,291,215              |
| Class I  | 1,085,762,985           | 827,422,313            |
| Class Y  | 37,315,347              | 30,711,832             |
| Distributions reinvested:  |                         |                        |
| Class A  | 4,617,562               | 2,404,224              |
| Class C  | 198,818                 | 160,707                |
| Class I  | 82,874,944              | 32,532,085             |
| Class Y  | 4,098,581               | 2,872,141              |
| Cost of shares redeemed:   |                         |                        |
| Class A  | (41,724,166)            | (30,106,312)           |
| Class C  | (5,778,716)             | (8,066,793)            |
| Class I  | (520,104,363)           | (525,320,186)          |
| Class Y  | (94,690,694)            | (59,624,259)           |
| <b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b> | <b>597,935,617</b>      | <b>344,730,180</b>     |
| <b>Total Increase (Decrease) in Net Assets</b>                                 | <b>621,342,850</b>      | <b>467,235,224</b>     |
| <b>Net Assets (\$):</b>  |                         |                        |
| Beginning of Period  | 2,328,550,799           | 1,861,315,575          |
| <b>End of Period</b>   | <b>2,949,893,649</b>    | <b>2,328,550,799</b>   |

<sup>(a)</sup> During the period ended December 31, 2023, the fund was reimbursed by BNY for fund losses relating to an error in processing of foreign futures variation margin.

## STATEMENT OF CHANGES IN NET ASSETS (continued)

|  | Year Ended December 31, |                    |
|--|-------------------------|--------------------|
|  | 2024                    | 2023               |
| <b>Capital Share Transactions (Shares):</b>          |                         |                    |
| <b>Class A<sup>(a)</sup></b>                         |                         |                    |
| Shares sold  | 2,130,950               | 3,712,856          |
| Shares issued for distributions reinvested           | 231,493                 | 122,477            |
| Shares redeemed                                      | (2,089,280)             | (1,572,996)        |
| <b>Net Increase (Decrease) in Shares Outstanding</b> | <b>273,163</b>          | <b>2,262,337</b>   |
| <b>Class C</b>                                       |                         |                    |
| Shares sold  | 126,188                 | 69,780             |
| Shares issued for distributions reinvested           | 10,357                  | 8,481              |
| Shares redeemed                                      | (300,008)               | (437,531)          |
| <b>Net Increase (Decrease) in Shares Outstanding</b> | <b>(163,463)</b>        | <b>(359,270)</b>   |
| <b>Class I<sup>(a)</sup></b>                         |                         |                    |
| Shares sold  | 53,579,224              | 43,040,393         |
| Shares issued for distributions reinvested           | 4,112,407               | 1,641,376          |
| Shares redeemed                                      | (25,687,267)            | (27,301,774)       |
| <b>Net Increase (Decrease) in Shares Outstanding</b> | <b>32,004,364</b>       | <b>17,379,995</b>  |
| <b>Class Y</b>                                       |                         |                    |
| Shares sold  | 1,835,019               | 1,592,831          |
| Shares issued for distributions reinvested           | 202,962                 | 144,619            |
| Shares redeemed                                      | (4,591,041)             | (3,083,852)        |
| <b>Net Increase (Decrease) in Shares Outstanding</b> | <b>(2,553,060)</b>      | <b>(1,346,402)</b> |

<sup>(a)</sup> During the period ended December 31, 2024, 386 Class A shares representing \$7,964 were exchanged for 382 Class I shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

| Class A Shares   | Year Ended December 31, |                           |                       |                       |                       |
|--|-------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
|  | 2024                    | 2023                      | 2022                  | 2021                  | 2020                  |
| <b>Per Share Data (\$):</b>                            |                         |                           |                       |                       |                       |
| Net asset value, beginning of period                   | 19.69                   | 18.63                     | 21.50                 | 23.07                 | 21.90                 |
| Investment Operations:                                 |                         |                           |                       |                       |                       |
| Net investment income <sup>(a)</sup>                   | .68                     | .60                       | .35                   | .27                   | .32                   |
| Net realized and unrealized gain (loss) on investments | .19                     | .81                       | (2.42)                | (.67)                 | 1.38                  |
| Total from Investment Operations                       | .87                     | 1.41                      | (2.07)                | (.40)                 | 1.70                  |
| Distributions:   |                         |                           |                       |                       |                       |
| Dividends from net investment income                   | (.65)                   | (.35)                     | (.72)                 | (.23)                 | (.53)                 |
| Dividends from net realized gain on investments        | -                       | -                         | (.08)                 | (.94)                 | -                     |
| Total Distributions                                    | (.65)                   | (.35)                     | (.80)                 | (1.17)                | (.53)                 |
| Net asset value, end of period                         | 19.91                   | 19.69                     | 18.63                 | 21.50                 | 23.07                 |
| <b>Total Return (%)<sup>(b)</sup></b>                  | <b>4.45</b>             | <b>7.45<sup>(c)</sup></b> | <b>(9.66)</b>         | <b>(1.74)</b>         | <b>7.77</b>           |
| <b>Ratios/Supplemental Data (%):</b>                   |                         |                           |                       |                       |                       |
| Ratio of total expenses to average net assets          | .84                     | .85                       | .84                   | .81                   | .78                   |
| Ratio of net expenses to average net assets            | .84                     | .85                       | .84                   | .81                   | .78                   |
| Ratio of net investment income to average net assets   | 3.40                    | 3.14                      | 1.74                  | 1.20                  | 1.45                  |
| Portfolio Turnover Rate                                | 111.62                  | 117.24                    | 158.30 <sup>(d)</sup> | 134.26 <sup>(d)</sup> | 107.96 <sup>(d)</sup> |
| <b>Net Assets, end of period (\$ x 1,000)</b>          | <b>149,103</b>          | <b>142,091</b>            | <b>92,286</b>         | <b>115,561</b>        | <b>118,603</b>        |

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

<sup>(b)</sup> Exclusive of sales charge.

<sup>(c)</sup> The total return for the class was not materially impacted by the reimbursement to the fund for fund losses relating to the processing of foreign futures variation margin.

<sup>(d)</sup> The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2022, 2021 and 2020 were 154.95%, 101.63% and 99.30%, respectively.

See notes to financial statements.



FINANCIAL HIGHLIGHTS (continued)

| Class C Shares   | Year Ended December 31, |                     |                       |                       |                       |
|--|-------------------------|---------------------|-----------------------|-----------------------|-----------------------|
|  | 2024                    | 2023                | 2022                  | 2021                  | 2020                  |
| <b>Per Share Data (\$):</b>                            |                         |                     |                       |                       |                       |
| Net asset value, beginning of period                   | 19.00                   | 18.09               | 20.97                 | 22.62                 | 21.56                 |
| Investment Operations:                                 |                         |                     |                       |                       |                       |
| Net investment income <sup>(a)</sup>                   | .51                     | .44                 | .20                   | .10                   | .17                   |
| Net realized and unrealized gain (loss) on investments | .18                     | .78                 | (2.35)                | (.66)                 | 1.32                  |
| Total from Investment Operations                       | .69                     | 1.22                | (2.15)                | (.56)                 | 1.49                  |
| Distributions:   |                         |                     |                       |                       |                       |
| Dividends from net investment income                   | (.51)                   | (.31)               | (.65)                 | (.15)                 | (.43)                 |
| Dividends from net realized gain on investments        | -                       | -                   | (.08)                 | (.94)                 | -                     |
| Total Distributions                                    | (.51)                   | (.31)               | (.73)                 | (1.09)                | (.43)                 |
| Net asset value, end of period                         | 19.18                   | 19.00               | 18.09                 | 20.97                 | 22.62                 |
| <b>Total Return (%)<sup>(b)</sup></b>                  | 3.71                    | 6.62 <sup>(c)</sup> | (10.31)               | (2.49)                | 6.93                  |
| <b>Ratios/Supplemental Data (%):</b>                   |                         |                     |                       |                       |                       |
| Ratio of total expenses to average net assets          | 1.59                    | 1.60                | 1.57                  | 1.54                  | 1.55                  |
| Ratio of net expenses to average net assets            | 1.59                    | 1.60                | 1.57                  | 1.54                  | 1.55                  |
| Ratio of net investment income to average net assets   | 2.66                    | 2.38                | 1.01                  | .45                   | .76                   |
| Portfolio Turnover Rate                                | 111.62                  | 117.24              | 158.30 <sup>(d)</sup> | 134.26 <sup>(d)</sup> | 107.96 <sup>(d)</sup> |
| <b>Net Assets, end of period (\$ x 1,000)</b>          | 8,251                   | 11,280              | 17,239                | 31,266                | 47,875                |

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

<sup>(b)</sup> Exclusive of sales charge.

<sup>(c)</sup> The total return for the class was not materially impacted by the reimbursement to the fund for fund losses relating to the processing of foreign futures variation margin.

<sup>(d)</sup> The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2022, 2021 and 2020 were 154.95%, 101.63% and 99.30%, respectively.

See notes to financial statements.

| Class I Shares   | Year Ended December 31, |                     |                       |                       |                       |
|--|-------------------------|---------------------|-----------------------|-----------------------|-----------------------|
|  | 2024                    | 2023                | 2022                  | 2021                  | 2020                  |
| <b>Per Share Data (\$):</b>                            |                         |                     |                       |                       |                       |
| Net asset value, beginning of period                   | 19.88                   | 18.76               | 21.62                 | 23.18                 | 21.98                 |
| Investment Operations:                                 |                         |                     |                       |                       |                       |
| Net investment income <sup>(a)</sup>                   | .75                     | .67                 | .41                   | .34                   | .40                   |
| Net realized and unrealized gain (loss) on investments | .19                     | .81                 | (2.42)                | (.68)                 | 1.37                  |
| Total from Investment Operations                       | .94                     | 1.48                | (2.01)                | (.34)                 | 1.77                  |
| Distributions:   |                         |                     |                       |                       |                       |
| Dividends from net investment income                   | (.71)                   | (.36)               | (.77)                 | (.28)                 | (.57)                 |
| Dividends from net realized gain on investments        | -                       | -                   | (.08)                 | (.94)                 | -                     |
| Total Distributions                                    | (.71)                   | (.36)               | (.85)                 | (1.22)                | (.57)                 |
| Net asset value, end of period                         | 20.11                   | 19.88               | 18.76                 | 21.62                 | 23.18                 |
| <b>Total Return (%)</b>                                | 4.76                    | 7.78 <sup>(b)</sup> | (9.35)                | (1.47)                | 8.07                  |
| <b>Ratios/Supplemental Data (%):</b>                   |                         |                     |                       |                       |                       |
| Ratio of total expenses to average net assets          | .54                     | .54                 | .53                   | .50                   | .52                   |
| Ratio of net expenses to average net assets            | .54                     | .54                 | .53                   | .50                   | .52                   |
| Ratio of net investment income to average net assets   | 3.70                    | 3.45                | 2.06                  | 1.50                  | 1.77                  |
| Portfolio Turnover Rate                                | 111.62                  | 117.24              | 158.30 <sup>(c)</sup> | 134.26 <sup>(c)</sup> | 107.96 <sup>(c)</sup> |
| <b>Net Assets, end of period (\$ x 1,000)</b>          | 2,664,698               | 1,997,948           | 1,559,352             | 2,434,544             | 2,565,548             |

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

<sup>(b)</sup> The total return for the class was not materially impacted by the reimbursement to the fund for fund losses relating to the processing of foreign futures variation margin.

<sup>(c)</sup> The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2022, 2021 and 2020 were 154.95%, 101.63% and 99.30%, respectively.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

| Class Y Shares   | Year Ended December 31, |                     |                       |                       |                       |
|--|-------------------------|---------------------|-----------------------|-----------------------|-----------------------|
|  | 2024                    | 2023                | 2022                  | 2021                  | 2020                  |
| <b>Per Share Data (\$):</b>                            |                         |                     |                       |                       |                       |
| Net asset value, beginning of period                   | 19.92                   | 18.79               | 21.65                 | 23.20                 | 22.00                 |
| Investment Operations:                                 |                         |                     |                       |                       |                       |
| Net investment income <sup>(a)</sup>                   | .77                     | .68                 | .43                   | .35                   | .43                   |
| Net realized and unrealized gain (loss) on investments | .19                     | .81                 | (2.43)                | (.68)                 | 1.35                  |
| Total from Investment Operations                       | .96                     | 1.49                | (2.00)                | (.33)                 | 1.78                  |
| Distributions:   |                         |                     |                       |                       |                       |
| Dividends from net investment income                   | (.73)                   | (.36)               | (.78)                 | (.28)                 | (.58)                 |
| Dividends from net realized gain on investments        | -                       | -                   | (.08)                 | (.94)                 | -                     |
| Total Distributions                                    | (.73)                   | (.36)               | (.86)                 | (1.22)                | (.58)                 |
| Net asset value, end of period                         | 20.15                   | 19.92               | 18.79                 | 21.65                 | 23.20                 |
| <b>Total Return (%)</b>                                | 4.87                    | 7.84 <sup>(b)</sup> | (9.30)                | (1.39)                | 8.13                  |
| <b>Ratios/Supplemental Data (%):</b>                   |                         |                     |                       |                       |                       |
| Ratio of total expenses to average net assets          | .47                     | .47                 | .46                   | .45                   | .45                   |
| Ratio of net expenses to average net assets            | .47                     | .47                 | .46                   | .45                   | .45                   |
| Ratio of net investment income to average net assets   | 3.79                    | 3.52                | 2.13                  | 1.55                  | 1.87                  |
| Portfolio Turnover Rate                                | 111.62                  | 117.24              | 158.30 <sup>(c)</sup> | 134.26 <sup>(c)</sup> | 107.96 <sup>(c)</sup> |
| <b>Net Assets, end of period (\$ x 1,000)</b>          | 127,841                 | 177,231             | 192,439               | 250,474               | 246,484               |

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

<sup>(b)</sup> The total return for the class was not materially impacted by the reimbursement to the fund for fund losses relating to the processing of foreign futures variation margin.

<sup>(c)</sup> The portfolio turnover rates excluding mortgage dollar roll transactions for the periods ended December 31, 2022, 2021 and 2020 were 154.95%, 101.63% and 99.30%, respectively.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Significant Accounting Policies:

BNY Mellon Global Fixed Income Fund (the “fund”) is a separate diversified series of BNY Mellon Investment Funds I (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering five series, including the fund. The fund’s investment objective is to seek to maximize total return while realizing a market level of income, consistent with preserving principal and liquidity. 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. Insight North America LLC (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

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. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by a Service.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately 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. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements are valued each business day by a Service. Swap 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 December 31, 2024 in valuing the fund's investments:

|   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2- Other<br>Significant<br>Observable Inputs | Level 3-<br>Significant<br>Unobservable<br>Inputs | Total        |
|---|--|--|---|--------------|
| <b>Assets (\$)</b>  |  |  |   |              |
| Investments in Securities: <sup>†</sup>                             |  |  |   |              |
| Asset-Backed Securities   | —  | 86,342,754   | —   | 86,342,754   |
| Collateralized Loan Obligations                                     | —  | 22,166,335   | —   | 22,166,335   |
| Commercial Mortgage-Backed  | —  | 24,709,055   | —   | 24,709,055   |
| Corporate Bonds and Notes   | —  | 582,798,044  | —   | 582,798,044  |
| Foreign Governmental  | —  | 958,018,684  | —   | 958,018,684  |
| U.S. Government Agencies Collateralized Municipal-Backed Securities | —  | 5,070,384  | —   | 5,070,384    |
| U.S. Government Agencies Mortgage-Backed                            | —  | 472,018,829  | —   | 472,018,829  |
| U.S. Treasury Securities  | —  | 699,393,261  | —   | 699,393,261  |
| Investment Companies  | 51,350,792                               | —  | —   | 51,350,792   |
| Other Financial Instruments:  |  |  |   |              |
| Options Purchased   | —  | 674,439  | —   | 674,439      |
| Futures <sup>††</sup>   | 14,480,423                               | —  | —   | 14,480,423   |
| Forward Foreign Currency Exchange Contracts <sup>††</sup>           | —  | 39,574,533   | —   | 39,574,533   |
| Swap Agreements <sup>††</sup>                                       | —  | 15,943,355   | —   | 15,943,355   |
| <b>Liabilities (\$)</b>   |  |  |   |              |
| Other Financial Instruments:  |  |  |   |              |
| Options Written   | —  | (420,314)  | —   | (420,314)    |
| Futures <sup>††</sup>   | (14,947,893)                             | —  | —   | (14,947,893) |
| Forward Foreign Currency Exchange Contracts <sup>††</sup>           | —  | (5,523,323)  | —   | (5,523,323)  |
| Swap Agreements <sup>††</sup>                                       | —  | (5,045,920)  | —   | (5,045,920)  |

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

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

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

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

**Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of December 31, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and

interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended December 31, 2024, BNY earned \$36,099 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of December 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 (\$) |
|--|----------------------------|------------------|
| Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities | 213,283,784                | -                |
| Collateral (received)/posted not offset in the Statement of Assets and Liabilities                   | (213,283,784) <sup>†</sup> | -                |
| Net amount   | -                          | -                |

<sup>†</sup> The value of the related collateral received by the fund 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. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund.

**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. Certain derivatives have the potential for unlimited loss, regardless of the



size of the initial investment, and involve greater risks than the underlying assets because, in addition to general market risks, they are subject to liquidity risk, credit and counterparty risk (failure of the counterparty to the derivatives transaction to honor its obligation) and pricing risk (risk that the derivative cannot or will not be accurately valued).

**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.

**Foreign Government Obligations and Securities of Supranational Entities Risk:** Investing in foreign government obligations, debt obligations of supranational entities and the sovereign debt of foreign countries, including emerging market countries, creates exposure to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. A governmental obligor may default on its obligations. Some sovereign obligors have been among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. These obligors, in the past, have experienced substantial difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness.

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

A portion of the fund's distributions could potentially be treated as a return of capital. During the reporting period, the fund did not have a return of capital.

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

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

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

At December 31, 2024, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$45,542,395, accumulated capital and other losses \$170,501,959 and unrealized depreciation \$62,998,208.

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 December 31, 2024. The fund has \$67,522,864 of short-term capital losses and \$97,411,290 of long-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 December 31, 2024 and December 31, 2023 were as follows: ordinary income \$100,322,408 and \$41,595,815, respectively.



During the period ended December 31, 2024, as a result of permanent book to tax differences, primarily due to excise tax paid, the fund increased total distributable earnings (loss) by \$13,960 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

**(h) Operating segment reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund’s prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments, the management of the fund’s Adviser, comprising of Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to its shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the Financial Highlights.

#### **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 December 31, 2024, the fund did not borrow under either Facility.

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

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .40% of the value of the fund’s average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. The Adviser has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser’s ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

The fund has a Fund Accounting and Administrative Services Agreement (the “Administration Agreement”) with the Adviser, whereby the Adviser performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate the Adviser for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund’s average daily net assets and computed at the following annual rates: .10% of the first \$500 million, .065% of the next \$500 million and .02% in excess of \$1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to the Adviser for this service, the Adviser has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both the Adviser's costs in providing these services and a reasonable allocation of the costs incurred by the Adviser and its affiliates related to the support and oversight of these services. The fund also reimburses the Adviser for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged \$257,251 during the period ended December 31, 2024.

During the period ended December 31, 2024, the Distributor retained \$3,075 from commissions earned on sales of the fund's Class A shares and \$210 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 December 31, 2024, Class C shares were charged \$71,904 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 December 31, 2024, Class A and Class C shares were charged \$356,140 and \$23,968, respectively, pursuant to the Shareholder Services Plan.

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

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended December 31, 2024, the fund was charged \$50,921 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$11,531.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended December 31, 2024, the fund was charged \$423,678 pursuant to the custody agreement.

During the period ended December 31, 2024, the fund was charged \$19,576 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$1,002,929, Administration fees of \$26,541, Distribution Plan fees of \$5,445, Shareholder Services Plan fees of \$33,475, Custodian fees of \$111,000, Chief Compliance Officer fees of \$4,057 and Transfer Agent fees of \$9,495.

(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 attendance fees are allocated to each fund based on net assets.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities and derivatives, during the period ended December 31, 2024, amounted to \$3,535,401,542 and \$2,836,413,353, 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 December 31, 2024 is discussed below.

**Deposits with Broker:** The amount included in deposits held with broker represents cash balances that are held by a broker including collateral required for derivative contracts within Cash collateral held by broker in the Statement of Asset and Liabilities. Any income earned on cash balances held by a broker is recorded as interest income to the fund.

**Futures:** In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at December 31, 2024 are set forth in the Statement of Investments.

**Options Transactions:** The fund purchases and writes (sells) put and call options to hedge against changes in the values of foreign currencies, interest and credit, or as a substitute for an investment. The fund is subject to market risk, interest risk, currency risk and credit 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 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.

Purchased and written options on swaps (“swaptions”) are used primarily to preserve a return or spread on a particular investment or portion of the fund holdings. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option. Options purchased and written open at December 31, 2024 are set forth in the Statement 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 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 December 31, 2024 are set forth in the Statement of Investments.

**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 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 Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the 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.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

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

**Interest Rate Swaps:** Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

The fund enters into inflation swap agreement to gain exposure to inflation. An inflation swap is an agreement in which one party agrees to pay the cumulative percentage increase in a price index (such as the Consumer Price Index (CPI) with respect to CPI swaps) over the term of the swap (with some lag on the inflation index), and the other pays a compounded fixed rate. Inflation swaps may be used to protect the value of securities against an unexpected change in the rate of inflation measured by an inflation index since the value of these agreements is expected to increase if there are unexpected inflation increases. Inflation swap agreements are within Interest rate swaps open at December 31, 2024 which are set forth in the Statement of Investments.

For OTC swaps, the fund's maximum risk of loss from counterparty risk is the discounted value of the cash flows to be received from the counterparty over the agreement's remaining life, to the extent that the amount is positive. 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. There is minimal counterparty risk to the fund with centrally cleared swaps since they are exchange traded and the exchange guarantees these swaps against default. Interest rate swaps open at December 31, 2024 are set forth in the Statement of Investments.



**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 December 31, 2024 are set forth in the Statement of Investments.

**Credit Default Swaps:** Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. 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 maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the Statement of Investments, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities. Credit default swaps open at December 31, 2024 are set forth in the Statement of Investments.

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Statement of Investments and disclosures within this Note.

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

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

|   | Derivative<br>Assets (\$)     |                       | Derivative<br>Liabilities (\$)  |
|---|-------------------------------|-----------------------|---------------------------------|
| Interest Rate Risk                              | 29,737,151 <sup>(1),(2)</sup> | Interest Rate Risk    | (18,342,575) <sup>(1),(2)</sup> |
| Equity Risk                                     | 265,380 <sup>(1)</sup>        | Equity Risk           | (1,183,818) <sup>(1)</sup>      |
| Foreign Exchange Risk                           | 40,248,972 <sup>(3),(4)</sup> | Foreign Exchange Risk | (5,943,637) <sup>(3),(5)</sup>  |
| Credit Risk                                     | 421,247 <sup>(1)</sup>        | Credit Risk           | (467,420) <sup>(1)</sup>        |
| <b>Gross fair value of derivative contracts</b> | <b>70,672,750</b>             |                       | <b>(25,937,450)</b>             |

Statement of Assets and Liabilities location:

<sup>(1)</sup> Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Investments. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.

<sup>(2)</sup> Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Investments, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

<sup>(3)</sup> Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

NOTES TO FINANCIAL STATEMENTS (continued)

<sup>(4)</sup> Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

<sup>(5)</sup> Outstanding options written, at value.

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

| Amount of realized gain (loss) on derivatives recognized in income (\$)                       |                        |                                     |                                  |                                |                    |
|---|------------------------|-------------------------------------|----------------------------------|--------------------------------|--------------------|
| Underlying risk   | Futures <sup>(1)</sup> | Options Transactions <sup>(2)</sup> | Forward Contracts <sup>(3)</sup> | Swap Agreements <sup>(4)</sup> | Total              |
| Interest Rate   | 13,735,819             | 1,741,729                           | -                                | 13,904,834                     | <b>29,382,382</b>  |
| Equity  | -                      | -                                   | -                                | (7,478,785)                    | <b>(7,478,785)</b> |
| Foreign   |                        |                                     |                                  |                                |                    |
| Exchange  | -                      | (366,882)                           | 52,406,425                       | -                              | <b>52,039,543</b>  |
| Credit  | -                      | 2,181,458                           | -                                | (5,991,344)                    | <b>(3,809,886)</b> |
| <b>Total</b>  | <b>13,735,819</b>      | <b>3,556,305</b>                    | <b>52,406,425</b>                | <b>434,705</b>                 | <b>70,133,254</b>  |
| Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$) |                        |                                     |                                  |                                |                    |
| Underlying risk   | Futures <sup>(5)</sup> | Options Transactions <sup>(6)</sup> | Forward Contracts <sup>(7)</sup> | Swap Agreements <sup>(8)</sup> | Total              |
| Interest Rate   | 14,986,294             | -                                   | -                                | 5,053,986                      | <b>20,040,280</b>  |
| Equity  | -                      | -                                   | -                                | (1,912,591)                    | <b>(1,912,591)</b> |
| Foreign   |                        |                                     |                                  |                                |                    |
| Exchange  | -                      | 329,680                             | 57,269,156                       | -                              | <b>57,598,836</b>  |
| Credit  | -                      | -                                   | -                                | 3,707,490                      | <b>3,707,490</b>   |
| <b>Total</b>  | <b>14,986,294</b>      | <b>329,680</b>                      | <b>57,269,156</b>                | <b>6,848,885</b>               | <b>79,434,015</b>  |

Statement of Operations location:

<sup>(1)</sup> Net realized gain (loss) on futures.

<sup>(2)</sup> Net realized gain (loss) on options transactions.

<sup>(3)</sup> Net realized gain (loss) on forward foreign currency exchange contracts.

<sup>(4)</sup> Net realized gain (loss) on swap agreements.

<sup>(5)</sup> Net change in unrealized appreciation (depreciation) on futures.

<sup>(6)</sup> Net change in unrealized appreciation (depreciation) on options transactions.

<sup>(7)</sup> Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

<sup>(8)</sup> 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 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 Statement of Assets and Liabilities.

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

| Derivative Financial Instruments:  | Assets (\$) | Liabilities (\$) |
|--|-------------|------------------|
| Futures  | 14,480,423  | (14,947,893)     |
| Options  | 674,439     | (420,314)        |
| Forward contracts  | 39,574,533  | (5,523,323)      |
| Swap agreements  | 15,943,355  | (5,045,920)      |
| Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities | 70,672,750  | (25,937,450)     |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Financial Instruments: (continued)                             | Assets (\$)  | Liabilities (\$) |
|---|--------------|------------------|
| Derivatives not subject to Master Agreements                              | (29,998,470) | 18,358,075       |
| Total gross amount of assets and liabilities subject to Master Agreements | 40,674,280   | (7,579,375)      |

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 December 31, 2024:

| Counterparty                   | Gross Amount of Assets (\$) <sup>(1)</sup> | Financial Instruments and Derivatives Available for Offset (\$) | Collateral Received (\$) <sup>(2)</sup> | Net Amount of Assets (\$) |
|--------------------------------|--|---|---|---------------------------|
| Bank of America Corp.          | 125,398                                    | (125,398)   | -                                       | -                         |
| Barclays Capital, Inc.         | 6,084,763                                  | (2,782,567)   | (3,302,196)                             | -                         |
| BNP Paribas Corp.              | 1,433,572                                  | (926,121)   | (507,451)                               | -                         |
| Citigroup Global Markets, Inc. | 398,312                                    | (319,844)   | -                                       | 78,468                    |
| Goldman Sachs & Co. LLC        | 18,021,125                                 | (972,374)   | (17,048,751)                            | -                         |
| HSBC Securities (USA), Inc.    | 12,252,423                                 | (1,601,617)   | (8,688,000)                             | 1,962,806                 |
| J.P. Morgan Securities LLC     | 202,479                                    | (202,479)   | -                                       | -                         |
| Morgan Stanley & Co. LLC       | 386,860                                    | (216,212)   | -                                       | 170,648                   |
| RBC Capital Markets, LLC       | 175,454                                    | -   | (20,000)                                | 155,454                   |
| UBS Securities LLC             | 1,593,894                                  | (89,448)  | (1,450,000)                             | 54,446                    |
| <b>Total</b>                   | <b>40,674,280</b>                          | <b>(7,236,060)</b>  | <b>(31,016,398)</b>                     | <b>2,421,822</b>          |

| Counterparty                   | Gross Amount of Liabilities (\$) <sup>(1)</sup> | Financial Instruments and Derivatives Available for Offset (\$) | Collateral Pledged (\$) <sup>(2)</sup> | Net Amount of Liabilities (\$) |
|--------------------------------|---|---|--|--------------------------------|
| Bank of America Corp.          | (232,791)                                       | 125,398   | -                                      | (107,393)                      |
| Barclays Capital, Inc.         | (2,782,567)                                     | 2,782,567   | -                                      | -                              |
| BNP Paribas Corp.              | (926,121)                                       | 926,121   | -                                      | -                              |
| Citigroup Global Markets, Inc. | (319,844)                                       | 319,844   | -                                      | -                              |
| Goldman Sachs & Co. LLC        | (972,374)                                       | 972,374   | -                                      | -                              |
| HSBC Securities (USA), Inc.    | (1,601,617)                                     | 1,601,617   | -                                      | -                              |
| J.P. Morgan Securities LLC     | (438,401)                                       | 202,479   | 74,000                                 | (161,922)                      |
| Morgan Stanley & Co. LLC       | (216,212)                                       | 216,212   | -                                      | -                              |
| UBS Securities LLC             | (89,448)  | 89,448  | -                                      | -                              |
| <b>Total</b>                   | <b>(7,579,375)</b>                              | <b>7,236,060</b>  | <b>74,000</b>                          | <b>(269,315)</b>               |

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

<sup>(2)</sup> 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 December 31, 2024:

|                                    | Average Market Value (\$) |
|------------------------------------|---------------------------|
| <b>Futures:</b>                    |                           |
| Interest Rate Futures Long         | 899,889,482               |
| Interest Rate Futures Short        | 831,565,656               |
| <b>Options Contracts:</b>          |                           |
| Credit Purchased Options           | 545,729                   |
| Credit Written Options             | 768,719                   |
| Currency Purchased Options         | 376,959                   |
| Currency Written Options           | 304,356                   |
| Interest Rate Purchased Options    | 100,617                   |
| Interest Rate Written Options      | 5,695                     |
| <b>Forward Contracts:</b>          |                           |
| Forward Contracts Purchased in USD | 371,057,449               |
| Forward Contracts Sold in USD      | 1,697,208,898             |

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

|   | Average Notional Value (\$) |
|---|-----------------------------|
| <b>Swap Agreements:</b>                       |                             |
| Equity Total Return Swaps Pays Fixed Rate     | 105,409,258                 |
| Equity Total Return Swaps Receives Fixed Rate | 111,606,064                 |
| Credit Default Swaps Buy Protection           | 60,489,891                  |
| Credit Default Swaps Sell Protection          | 366,278,688                 |
| Interest Rate Swap Pays Fixed Rate            | 407,843,916                 |
| Interest Rate Swap Receives Fixed Rate        | 280,335,915                 |

At December 31, 2024, the cost of investments, inclusive of derivative contracts, for federal income tax purposes was \$2,979,624,634; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$63,052,875, consisting of \$45,384,912 gross unrealized appreciation and \$108,437,787 gross unrealized depreciation.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Global Fixed Income Fund and Board of Trustees of BNY Mellon Investment Funds I:

### *Opinion on the Financial Statements*

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

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2024, by correspondence with custodian and brokers; when replies were not received from brokers, we performed other appropriate 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

New York, New York  
February 21, 2025

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable but not less than 49.36% as interest-related dividends in accordance with Sections 871(k)(1) and 881(e) of the Internal Revenue Code.

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

N/A

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

N/A

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

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

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

N/A

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