

BNY Mellon Large Cap Securities Fund, Inc.

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

June 30, 2025

Class

Single Share

Ticker

DREVX

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Contents

THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies	3
Statement of Investments	3
Statement of Assets and Liabilities	6
Statement of Operations	7
Statement of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	10
Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies	15
Item 9. Proxy Disclosures for Open-End Management Investment Companies	16
Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies	17
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts	18

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

BNY Mellon Large Cap Securities Fund, Inc.

STATEMENT OF INVESTMENTS

June 30, 2025 (Unaudited)

Description	Shares	Value (\$)
Common Stocks — 99.5%		
Banks — 5.7%		
First Horizon Corp.	1,712,861	36,312,653
JPMorgan Chase & Co.	318,769	92,414,321
		128,726,974
Capital Goods — 11.6%		
AMETEK, Inc.	198,302	35,884,730
Axon Enterprise, Inc. ^(a)	38,438	31,824,358
GE Vernova, Inc.	81,681	43,221,501
Howmet Aerospace, Inc.	182,560	33,979,893
Hubbell, Inc.	83,563	34,127,965
Ingersoll Rand, Inc.	491,064	40,846,703
Trane Technologies PLC	100,501	43,960,142
		263,845,292
Commercial & Professional Services — .9%		
Veralto Corp.	205,421	20,737,250
Consumer Discretionary Distribution & Retail — 6.6%		
Amazon.com, Inc. ^(a)	549,910	120,644,755
The TJX Companies, Inc.	240,283	29,672,548
		150,317,303
Consumer Staples Distribution & Retail — 3.2%		
BJ's Wholesale Club Holdings, Inc. ^(a)	229,874	24,787,313
Walmart, Inc.	481,610	47,091,826
		71,879,139
Energy — 2.5%		
Diamondback Energy, Inc.	103,289	14,191,909
EQT Corp.	463,888	27,053,948
Phillips 66	134,133	16,002,067
		57,247,924
Financial Services — 5.5%		
CME Group, Inc.	127,565	35,159,465
Mastercard, Inc., Cl. A	65,856	37,007,121
The Goldman Sachs Group, Inc.	75,505	53,438,664
		125,605,250
Health Care Equipment & Services — 6.8%		
Alcon AG	374,741	33,082,135
Boston Scientific Corp. ^(a)	467,220	50,184,100
Dexcom, Inc. ^(a)	360,209	31,442,644
Intuitive Surgical, Inc. ^(a)	38,140	20,725,657
UnitedHealth Group, Inc.	60,706	18,938,451
		154,372,987
Household & Personal Products — 1.0%		
The Estee Lauder Companies, Inc., Cl. A	287,239	23,208,911
Insurance — 3.8%		
Aon PLC, Cl. A	93,217	33,256,097
Assurant, Inc.	146,997	29,030,438
RenaissanceRe Holdings Ltd.	93,339	22,672,043
		84,958,578
Materials — .8%		
International Paper Co.	393,812	18,442,216

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks — 99.5% (continued)		
Media & Entertainment — 9.8%		
Alphabet, Inc., Cl. C	520,979	92,416,465
Meta Platforms, Inc., Cl. A	137,757	101,677,064
The Walt Disney Company	232,889	28,880,565
		222,974,094
Pharmaceuticals, Biotechnology & Life Sciences — 3.9%		
Danaher Corp.	121,557	24,012,370
Johnson & Johnson	249,801	38,157,102
Zoetis, Inc.	162,900	25,404,255
		87,573,727
Real Estate Management & Development — .7%		
CoStar Group, Inc. ^(a)	205,364	16,511,266
Semiconductors & Semiconductor Equipment — 12.4%		
Broadcom, Inc.	79,618	21,946,702
Micron Technology, Inc.	318,954	39,311,080
NVIDIA Corp.	1,398,475	220,945,065
		282,202,847
Software & Services — 16.4%		
HubSpot, Inc. ^(a)	47,522	26,452,171
Intuit, Inc.	76,550	60,293,076
Microsoft Corp.	409,480	203,679,447
ServiceNow, Inc. ^(a)	30,873	31,739,914
Shopify, Inc., Cl. A ^(a)	243,990	28,144,246
Synopsys, Inc. ^(a)	42,895	21,991,409
		372,300,263
Technology Hardware & Equipment — 5.2%		
Apple, Inc.	578,904	118,773,734
Utilities — 2.7%		
Constellation Energy Corp.	109,240	35,258,302
Dominion Energy, Inc. ^(b)	438,692	24,794,872
		60,053,174
Total Common Stocks (cost \$1,167,479,762)		2,259,730,929
	1-Day Yield (%)	
Investment Companies — .6%		
Registered Investment Companies — .6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(c) (cost \$13,318,538)	4.47	13,318,538
		13,318,538
Total Investments (cost \$1,180,798,300)	100.1%	2,273,049,467
Liabilities, Less Cash and Receivables	(.1%)	(1,677,546)
Net Assets	100.0%	2,271,371,921

^(a) Non-income producing security.

^(b) Security, or portion thereof, on loan. At June 30, 2025, the value of the fund's securities on loan was \$20,778,278 and the value of the collateral was \$20,954,921, consisting of U.S. Government & Agency securities. In addition, the value of collateral may include pending sales that are also on loan.

^(c) 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 (\$) 12/31/2024	Purchases (\$) [†]	Sales (\$)	Value (\$) 6/30/2025	Dividends/ Distributions (\$)
Registered Investment Companies - .6%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .6%	17,824,311	180,624,470	(185,130,243)	13,318,538	469,529
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	-	111,459,652	(111,459,652)	-	9,826 ^{††}
Total - .6%	17,824,311	292,084,122	(296,589,895)	13,318,538	479,355

[†] Includes reinvested dividends/distributions.

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$20,778,278)—Note 1(c):		
Unaffiliated issuers	1,167,479,762	2,259,730,929
Affiliated issuers	13,318,538	13,318,538
Dividends and securities lending income receivable		529,338
Receivable for shares of Common Stock subscribed		268,402
Prepaid expenses		38,159
		2,273,885,366
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		1,205,089
Cash overdraft due to Custodian		105,836
Payable for shares of Common Stock redeemed		1,047,642
Directors' fees and expenses payable		8,493
Other accrued expenses		146,385
		2,513,445
Net Assets (\$)		2,271,371,921
Composition of Net Assets (\$):		
Paid-in capital		1,024,095,292
Total distributable earnings (loss)		1,247,276,629
Net Assets (\$)		2,271,371,921
Shares Outstanding		
(500 million shares of \$1 par value Common Stock authorized)		116,268,278
Net Asset Value Per Share (\$)		19.54

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2025 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$7,442 foreign taxes withheld at source):	
Unaffiliated issuers	9,849,541
Affiliated issuers	469,529
Affiliated income net of rebates from securities lending—Note 1(c)	9,826
Interest	3,421
Total Income	10,332,317
Expenses:	
Management fee—Note 3(a)	7,078,712
Shareholder servicing costs—Note 3(b)	354,044
Directors' fees and expenses—Note 3(c)	47,208
Professional fees	45,380
Loan commitment fees—Note 2	28,449
Prospectus and shareholders' reports	28,171
Registration fees	27,013
Chief Compliance Officer fees—Note 3(b)	15,954
Interest expense—Note 2	13,578
Custodian fees—Note 3(b)	11,759
Shareholder and regulatory reports service fees—Note 3(b)	5,667
Miscellaneous	20,424
Total Expenses	7,676,359
Less—reduction in fees due to earnings credits—Note 3(b)	(33,849)
Net Expenses	7,642,510
Net Investment Income	2,689,807
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	154,888,175
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(33,700,591)
Net Realized and Unrealized Gain (Loss) on Investments	121,187,584
Net Increase in Net Assets Resulting from Operations	123,877,391

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations (\$):		
Net investment income	2,689,807	5,703,449
Net realized gain (loss) on investments	154,888,175	250,228,083
Net change in unrealized appreciation (depreciation) on investments	(33,700,591)	283,765,781
Net Increase (Decrease) in Net Assets Resulting from Operations	123,877,391	539,697,313
Distributions (\$):		
Distributions to shareholders	(76,094,457)	(202,603,729)
Capital Stock Transactions (\$):		
Net proceeds from shares sold	43,814,796	186,663,787
Distributions reinvested	70,032,522	187,301,782
Cost of shares redeemed	(312,578,975)	(292,506,019)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(198,731,657)	81,459,550
Total Increase (Decrease) in Net Assets	(150,948,723)	418,553,134
Net Assets (\$):		
Beginning of Period	2,422,320,644	2,003,767,510
End of Period	2,271,371,921	2,422,320,644
Capital Share Transactions (Shares):		
Shares sold	2,362,610	9,906,352
Shares issued for distributions reinvested	4,106,625	9,876,664
Shares redeemed	(17,444,979)	(15,462,946)
Net Increase (Decrease) in Shares Outstanding	(10,975,744)	4,320,070

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data (\$):						
Net asset value, beginning of period	19.04	16.30	13.09	16.69	14.74	12.43
Investment Operations:						
Net investment income ^(a)	.02	.05	.06	.06	.06	.09
Net realized and unrealized gain (loss) on investments	1.12	4.39	3.98	(3.03)	3.79	3.15
Total from Investment Operations	1.14	4.44	4.04	(2.97)	3.85	3.24
Distributions:						
Dividends from net investment income	(.02)	(.05)	(.06)	(.06)	(.05)	(.09)
Dividends from net realized gain on investments	(.62)	(1.65)	(.77)	(.57)	(1.85)	(.84)
Total Distributions	(.64)	(1.70)	(.83)	(.63)	(1.90)	(.93)
Net asset value, end of period	19.54	19.04	16.30	13.09	16.69	14.74
Total Return (%)	6.51 ^(b)	27.34	31.06	(17.90)	27.28	26.56
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.69 ^(c)	.69	.71	.71	.70	.71
Ratio of net expenses to average net assets	.69 ^{(c),(d)}	.68 ^(d)	.69 ^(d)	.71 ^(d)	.70	.71
Ratio of net investment income to average net assets	.24 ^{(c),(d)}	.24 ^(d)	.40 ^(d)	.41 ^(d)	.35	.67
Portfolio Turnover Rate	16.23 ^(b)	27.75	29.08	18.20	17.70	44.24
Net Assets, end of period (\$ x 1,000)	2,271,372	2,422,321	2,003,768	1,458,884	1,835,957	1,546,068

^(a) Based on average shares outstanding.

^(b) Not annualized.

^(c) Annualized.

^(d) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Large Cap Securities Fund, Inc. (the “fund”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), is a diversified open-end management investment company. The fund’s investment objective is to seek long-term capital growth consistent with the preservation of capital. Current income is a secondary investment objective. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

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

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depositary Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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

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

The following is a summary of the inputs used as of June 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities - Common Stocks	2,259,730,929	—	—	2,259,730,929
Investment Companies	<u>13,318,538</u>	<u>—</u>	<u>—</u>	<u>13,318,538</u>
	<u>2,273,049,467</u>	<u>—</u>	<u>—</u>	<u>2,273,049,467</u>

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

(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 June 30, 2025, 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 June 30, 2025, BNY earned \$1,344 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 June 30, 2025, 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 (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	20,778,278
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(20,778,278) [†]
Net amount	-

[†] 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.

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

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

As of and during the period ended June 30, 2025, 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 June 30, 2025, the fund did not incur any interest or penalties.

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

The tax character of distributions paid to shareholders during the fiscal year ended December 31, 2024 were as follows: ordinary income \$6,532,300 and long-term capital gains \$196,071,429. The tax character of current year distributions will be determined at the end of the current fiscal year.

(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 Adviser, comprising 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 fund 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 June 30, 2025, the fund was charged \$13,578 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended June 30, 2025 was approximately \$519,890 with a related weighted average annualized interest rate of 5.27%. As of June 30, 2025, the fund has no outstanding loan balance from either Facility.

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

(a) Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is payable monthly, based on the following annual percentages of the value of the fund’s average daily net assets: .65% of the first \$1.5 billion; .625% of the next \$500 million; .60% of the next \$500 million; and .55% over \$2.5 billion. The effective management fee rate during the period ended June 30, 2025 was .64%.

The Agreement also provides for an expense reimbursement from the Advisor should the fund’s aggregate expenses (excluding taxes and brokerage commissions) exceed 1% of the value of the fund’s average daily net assets for any full fiscal year. During the period ended June 30, 2025, there was no reduction in expenses pursuant to the Agreement.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .312% of the value of the fund’s average daily net assets.

(b) 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 June 30, 2025, the fund was charged \$93,378 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 \$33,849.

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 June 30, 2025, the fund was charged \$11,759 pursuant to the custody agreement.

During the period ended June 30, 2025, the fund was charged \$15,954 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 fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in Shareholder and regulatory reports service fees in the Statement of Operations. During the period ended June 30, 2025, the Custodian was compensated \$5,667 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$1,158,247, Custodian fees of \$6,708, Chief Compliance Officer fees of \$4,541, Transfer Agent fees of \$29,926 and Shareholder and regulatory reports service fees of \$5,667.

(c) 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 of investment securities, excluding short-term securities, during the period ended June 30, 2025, amounted to \$363,479,147 and \$629,708,705, respectively.

At June 30, 2025, accumulated net unrealized appreciation on investments was \$1,092,251,167, consisting of \$1,138,472,467 gross unrealized appreciation and \$46,221,300 gross unrealized depreciation.

At June 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Directors' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Directors' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$63,162.

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

N/A

