BNY Mellon International Equity Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

March 31, 2025

Class	Ticker
A	NIEAX
C	NIECX
I	SNIEX
Y	NIEYX

BNY | INVESTMENTS

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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.

BNY Mellon International Equity Fund
Statement of Investments
March 31, 2025 (Unaudited)

Description	Shares	Value ($)
Common Stocks — 95.6%		
Belgium — 2.0%		
KBC Group NV	45,903	**4,169,333**
Bermuda — 1.2%		
Hiscox Ltd.	172,612	**2,622,145**
Denmark — 1.0%		
Novo Nordisk A/S, Cl. B	31,694	**2,158,057**
Finland — .6%		
Kalmar OYJ, Cl. B	37,860	**1,244,720**
France — 13.3%		
Accor SA	74,058	3,354,506
BNP Paribas SA	39,207	3,260,563
Cie de Saint-Gobain SA	24,723	2,451,414
Orange SA	519,887	6,743,035
Sanofi SA	61,299	6,755,524
SCOR SE	101,776	2,929,541
SPIE SA	60,088	2,556,044
		28,050,627
Germany — 11.4%		
E.ON SE	452,016	6,823,158
Fresenius SE & Co. KGaA [(a)]	105,227	4,479,596
Mercedes-Benz Group AG	25,263	1,480,302
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,866	4,953,607
Siemens AG	27,932	6,399,988
		24,136,651
Hong Kong — 2.0%		
AIA Group Ltd.	569,312	**4,287,335**
Italy — 1.8%		
Brembo N.V.	261,837	2,232,719
Pirelli & C. SpA [(b)]	270,957	1,603,804
		3,836,523
Japan — 17.7%		
Advantest Corp.	20,700	893,196
Denso Corp.	236,800	2,911,255
East Japan Railway Co.	240,000	4,723,515
Ebara Corp.	94,200	1,411,838
ITOCHU Corp.	105,700	4,863,229
Komatsu Ltd.	128,500	3,689,053
Kurita Water Industries Ltd.	85,900	2,628,715
Mitsubishi UFJ Financial Group, Inc.	386,300	5,179,341
Santen Pharmaceutical Co. Ltd.	332,500	3,143,443
Sumitomo Mitsui Financial Group, Inc.	188,600	4,771,898
Suzuki Motor Corp.	270,700	3,266,664
		37,482,147
Netherlands — 3.4%		
ASML Holding NV	5,627	3,687,192
Heineken NV	43,067	3,510,322
		7,197,514
South Korea — .6%		
Samsung Electronics Co. Ltd.	32,833	**1,288,793**

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks — 95.6% (continued)			
Switzerland — 5.6%			
Cie Financiere Richemont SA, Cl. A		10,053	1,737,997
Nestle SA		61,392	6,199,572
Novartis AG		34,305	3,793,830
			11,731,399
United Kingdom — 33.3%			
Anglo American PLC		89,737	2,486,436
AstraZeneca PLC		51,810	7,531,803
Bellway PLC		56,396	1,723,620
BP PLC		650,795	3,666,138
British American Tobacco PLC		61,228	2,516,684
GSK PLC		405,605	7,660,007
HSBC Holdings PLC		402,400	4,558,477
Informa PLC		447,162	4,444,220
Intertek Group PLC		66,127	4,275,249
Johnson Matthey PLC		146,522	2,505,932
Land Securities Group PLC		524,446	3,725,992
Marks & Spencer Group PLC		693,883	3,186,429
Pennon Group PLC		536,633	3,105,517
Smiths Group PLC		88,176	2,199,435
SSE PLC		107,819	2,220,047
Tate & Lyle PLC		400,106	2,674,631
Tesco PLC		710,153	3,048,321
The British Land Company PLC		344,286	1,642,838
Unilever PLC		92,722	5,521,565
WPP PLC		225,968	1,696,489
			70,389,830
United States — 1.7%			
CRH PLC		42,191	**3,656,965**
Total Common Stocks (cost $192,449,888)			**202,252,039**
Investment Companies — 3.1%			
Registered Investment Companies — 3.1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[c] (cost $6,683,480)	4.44	6,683,480	**6,683,480**
Total Investments (cost $199,133,368)		**98.7%**	**208,935,519**
Cash and Receivables (Net)		**1.3%**	**2,656,311**
Net Assets		**100.0%**	**211,591,830**

[a] *Non-income producing security.*

[b] *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 March 31, 2025, these securities amounted to $1,603,804 or 0.8% of net assets.*

[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 ($) 9/30/2024	Purchases ($)†	Sales ($)	Value ($) 3/31/2025	Dividends/ Distributions ($)
Registered Investment Companies - 3.1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - 3.1%	3,518,986	75,950,090	(72,785,596)	6,683,480	63,459
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	-	437,731	(437,731)	-	32††
Total - 3.1%	**3,518,986**	**76,387,821**	**(73,223,327)**	**6,683,480**	**63,491**

† *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

March 31, 2025 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	192,449,888	202,252,039
Affiliated issuers	6,683,480	6,683,480
Cash		12
Cash denominated in foreign currency	98,563	98,536
Receivable for investment securities sold		3,211,848
Tax reclaim receivable—Note 1(b)		1,944,125
Dividends receivable		901,044
Receivable for shares of Beneficial Interest subscribed		19,344
Prepaid expenses		46,134
		215,156,562
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		152,744
Payable for investment securities purchased		2,790,944
Payable for shares of Beneficial Interest redeemed		546,316
Trustees' fees and expenses payable		2,576
Other accrued expenses		72,152
		3,564,732
Net Assets ($)		**211,591,830**
Composition of Net Assets ($):		
Paid-in capital		186,452,604
Total distributable earnings (loss)		25,139,226
Net Assets ($)		**211,591,830**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	7,732,910	461,960	98,631,298	104,765,662
Shares Outstanding	482,268	29,386	6,247,245	6,691,022
Net Asset Value Per Share ($)	**16.03**	**15.72**	**15.79**	**15.66**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2025 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $154,873 foreign taxes withheld at source):	
Unaffiliated issuers	2,301,660
Affiliated issuers	63,459
Interest	132
Affiliated income net of rebates from securities lending—Note 1(c)	32
Total Income	**2,365,283**
Expenses:	
Management fee—Note 3(a)	851,353
Professional fees	56,386
Shareholder servicing costs—Note 3(c)	55,557
Custodian fees—Note 3(c)	34,107
Registration fees	31,453
Interest expense—Note 2	30,377
Chief Compliance Officer fees—Note 3(c)	15,598
Prospectus and shareholders' reports	13,696
Trustees' fees and expenses—Note 3(d)	11,947
Loan commitment fees—Note 2	1,999
Distribution Plan fees—Note 3(b)	1,660
Miscellaneous	15,918
Total Expenses	**1,120,051**
Less—reduction in expenses due to undertaking—Note 3(a)	(201,412)
Net Expenses	**918,639**
Net Investment Income	**1,446,644**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	29,595,077
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(32,453,770)
Net Realized and Unrealized Gain (Loss) on Investments	**(2,858,693)**
Net (Decrease) in Net Assets Resulting from Operations	**(1,412,049)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations ($):		
Net investment income	1,446,644	3,586,063
Net realized gain (loss) on investments	29,595,077	76,474,797
Net change in unrealized appreciation (depreciation) on investments	(32,453,770)	(9,959,042)
Net Increase (Decrease) in Net Assets Resulting from Operations	**(1,412,049)**	**70,101,818**
Distributions ($):		
Distributions to shareholders:		
Class A	(2,552,380)	(508,374)
Class C	(144,488)	(28,695)
Class I	(30,629,902)	(6,738,295)
Class Y	(46,078,891)	(16,712,206)
Total Distributions	**(79,405,661)**	**(23,987,570)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	1,400,405	774,536
Class C	136,145	23,481
Class I	33,046,799	14,863,901
Class Y	10,587,214	17,219,425
Distributions reinvested:		
Class A	2,540,486	508,105
Class C	144,488	28,694
Class I	29,758,893	6,525,677
Class Y	24,170,600	8,989,270
Cost of shares redeemed:		
Class A	(1,856,823)	(3,273,918)
Class C	(119,479)	(164,207)
Class I	(39,862,894)	(25,631,328)
Class Y	(61,452,290)	(122,307,320)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,506,456)**	**(102,443,684)**
Total Increase (Decrease) in Net Assets	**(82,324,166)**	**(56,329,436)**
Net Assets ($):		
Beginning of Period	293,915,996	350,245,432
End of Period	**211,591,830**	**293,915,996**

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	80,978	35,816
Shares issued for distributions reinvested	170,846	24,785
Shares redeemed	(115,266)	(158,725)
Net Increase (Decrease) in Shares Outstanding	**136,558**	**(98,124)**
Class C		
Shares sold	6,596	1,075
Shares issued for distributions reinvested	9,890	1,416
Shares redeemed	(5,976)	(7,694)
Net Increase (Decrease) in Shares Outstanding	**10,510**	**(5,203)**
Class I[a]		
Shares sold	2,093,801	704,631
Shares issued for distributions reinvested	2,034,101	321,779
Shares redeemed	(2,438,835)	(1,215,182)
Net Increase (Decrease) in Shares Outstanding	**1,689,067**	**(188,772)**
Class Y[a]		
Shares sold	645,575	811,022
Shares issued for distributions reinvested	1,665,790	445,675
Shares redeemed	(3,423,162)	(5,753,642)
Net Increase (Decrease) in Shares Outstanding	**(1,111,797)**	**(4,496,945)**

[a] *During the period ended March 31, 2025, 519 Class Y shares representing $11,576 were exchanged for 512 Class A shares and 79,190 Class Y shares representing $1,330,979 were exchanged for 78,587 Class I shares. During the period ended September 30, 2024, 206,495 Class Y shares representing $4,341,849 were exchanged for 205,360 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	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	23.37	20.22	17.36	25.37	21.07	20.28
Investment Operations:						
Net investment income[a]	.10	.20	.33	.25	.23	.16
Net realized and unrealized gain (loss) on investments	(.15)	4.35	3.19	(7.46)	4.39	1.13
Total from Investment Operations	(.05)	4.55	3.52	(7.21)	4.62	1.29
Distributions:						
Dividends from net investment income	(.34)	(.41)	(.35)	(.80)	(.32)	(.50)
Dividends from net realized gain on investments	(6.95)	(.99)	(.31)	-	-	-
Total Distributions	(7.29)	(1.40)	(.66)	(.80)	(.32)	(.50)
Net asset value, end of period	16.03	23.37	20.22	17.36	25.37	21.07
Total Return (%)[b]	2.32[c]	23.45	20.33	(29.34)	22.00	6.31
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.33[d]	1.23	1.20	1.16	1.17	1.19
Ratio of net expenses to average net assets[e]	1.05[d]	1.08[f]	1.07[f]	1.07	1.07	1.07
Ratio of net investment income to average net assets[e]	1.07[d]	.91[f]	1.62[f]	1.08	.93	.78
Portfolio Turnover Rate	109.42[c]	95.93	45.57	53.90	26.26	32.45
Net Assets, end of period ($ x 1,000)	7,733	8,081	8,974	8,928	9,263	6,329

[a] *Based on average shares outstanding.*

[b] *Exclusive of sales charge.*

[c] *Not annualized.*

[d] *Annualized.*

[e] *Amount inclusive of reduction in expenses due to undertaking.*

[f] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class C Shares	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	22.96	19.84	16.98	24.77	20.57	19.78
Investment Operations:						
Net investment income[a]	.03	.01	.18	.06	.03	.00[b]
Net realized and unrealized gain (loss) on investments	(.14)	4.30	3.12	(7.29)	4.29	1.10
Total from Investment Operations	(.11)	4.31	3.30	(7.23)	4.32	1.10
Distributions:						
Dividends from net investment income	(.18)	(.20)	(.13)	(.56)	(.12)	(.31)
Dividends from net realized gain on investments	(6.95)	(.99)	(.31)	-	-	-
Total Distributions	(7.13)	(1.19)	(.44)	(.56)	(.12)	(.31)
Net asset value, end of period	15.72	22.96	19.84	16.98	24.77	20.57
Total Return (%)[c]	1.90[d]	22.53	19.43	(29.88)	21.11	5.47
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.17[e]	2.13	2.07	1.98	1.95	1.96
Ratio of net expenses to average net assets[f]	1.80[e]	1.83[g]	1.82[g]	1.82	1.82	1.82
Ratio of net investment income to average net assets[f]	.33[e]	.06[g]	.89[g]	.26	.14	.00[h]
Portfolio Turnover Rate	109.42[d]	95.93	45.57	53.90	26.26	32.45
Net Assets, end of period ($ x 1,000)	462	433	478	661	1,304	1,337

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
[f] *Amount inclusive of reduction in expenses due to undertaking.*
[g] *Amount inclusive of reductions in fees due to earnings credits.*
[h] *Amount represents less than .01%.*

See notes to financial statements.

Class I Shares	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	23.17	20.07	17.24	25.18	20.90	20.12
Investment Operations:						
Net investment income[a]	.12	.26	.39	.30	.28	.20
Net realized and unrealized gain (loss) on investments	(.15)	4.30	3.16	(7.40)	4.36	1.13
Total from Investment Operations	(.03)	4.56	3.55	(7.10)	4.64	1.33
Distributions:						
Dividends from net investment income	(.40)	(.47)	(.41)	(.84)	(.36)	(.55)
Dividends from net realized gain on investments	(6.95)	(.99)	(.31)	-	-	-
Total Distributions	(7.35)	(1.46)	(.72)	(.84)	(.36)	(.55)
Net asset value, end of period	15.79	23.17	20.07	17.24	25.18	20.90
Total Return (%)	2.40[b]	23.83	20.63	(29.19)	22.32	6.53
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.03[c]	.95	.92	.89	.88	.88
Ratio of net expenses to average net assets[d]	.80[c]	.83[e]	.82[e]	.82	.82	.82
Ratio of net investment income to average net assets[d]	1.36[c]	1.19[e]	1.90[e]	1.34	1.14	1.02
Portfolio Turnover Rate	109.42[b]	95.93	45.57	53.90	26.26	32.45
Net Assets, end of period ($ x 1,000)	98,631	105,613	95,257	100,515	169,071	177,360

[a] *Based on average shares outstanding.*

[b] *Not annualized.*

[c] *Annualized.*

[d] *Amount inclusive of reduction in expenses due to undertaking.*

[e] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class Y Shares	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	23.04	19.96	17.16	25.06	20.81	20.03
Investment Operations:						
Net investment income[a]	.11	.23	.38	.29	.28	.20
Net realized and unrealized gain (loss) on investments	(.14)	4.31	3.14	(7.35)	4.33	1.13
Total from Investment Operations	(.03)	4.54	3.52	(7.06)	4.61	1.33
Distributions:						
Dividends from net investment income	(.40)	(.47)	(.41)	(.84)	(.36)	(.55)
Dividends from net realized gain on investments	(6.95)	(.99)	(.31)	-	-	-
Total Distributions	(7.35)	(1.46)	(.72)	(.84)	(.36)	(.55)
Net asset value, end of period	15.66	23.04	19.96	17.16	25.06	20.81
Total Return (%)	2.42[b]	23.80	20.61	(29.17)	22.29	6.58
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.93[c]	.89	.85	.82	.82	.82
Ratio of net expenses to average net assets	.80[c],[d]	.83[d],[e]	.82[d],[e]	.82[d]	.82	.82
Ratio of net investment income to average net assets	1.23[c],[d]	1.10[d],[e]	1.88[d],[e]	1.32[d]	1.15	1.00
Portfolio Turnover Rate	109.42[b]	95.93	45.57	53.90	26.26	32.45
Net Assets, end of period ($ x 1,000)	104,766	179,789	245,538	299,931	535,448	486,727

(a) *Based on average shares outstanding.*

(b) *Not annualized.*

(c) *Annualized.*

(d) *Amount inclusive of reduction in expenses due to undertaking.*

(e) *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon International Equity 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 long-term growth of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. Newton Investment Management Limited (the "Sub-Adviser" or "NIM"), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. NIM has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management North America, LLC ("NIMNA"), which enables NIMNA to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIMNA is subject to the supervision of NIM and the Adviser. NIMNA is also an affiliate of the Adviser. NIMNA's principal office is located at BNY Mellon Center, 201 Washington Street, Boston, MA 02108. NIMNA is an indirect subsidiary of BNY.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant 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 (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

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

The following is a summary of the inputs used as of March 31, 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	202,252,039	—	—	**202,252,039**
Investment Companies	6,683,480	—	—	**6,683,480**
	208,935,519	**—**	**—**	**208,935,519**

† *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 March 31, 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 March 31, 2025, BNY earned $4 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 March 31, 2025, fund had no securities on loan.

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

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

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

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

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

As of and during the period ended March 31, 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 March 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 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 September 30, 2024 were as follows: ordinary income $7,761,017 and long-term capital gains $16,226,553. 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 March 31, 2025, the fund was charged $30,377 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 March 31, 2025 was approximately $1,125,275 with a related weighted average annualized interest rate of 5.41%. As of March 31, 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 with the Adviser, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from October 1, 2024 through January 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .77% of the value of the fund's average daily net assets. On or after January 31, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $201,412 during the period ended March 31, 2025.

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

(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 March 31, 2025, Class C shares were charged $1,660 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2025, Class A and Class C shares were charged $9,327 and $553, respectively, pursuant to the Shareholder Services Plan.

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

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended March 31, 2025, the fund was charged $2,143 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

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 March 31, 2025, the fund was charged $34,107 pursuant to the custody agreement.

During the period ended March 31, 2025, the fund was charged $15,598 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 $132,035, Distribution Plan fees of $300, Shareholder Services Plan fees of $1,771, Custodian fees of $34,364, Chief Compliance Officer fees of $8,919 and Transfer Agent fees of $714, which are offset against an expense reimbursement currently in effect in the amount of $25,359.

(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 of investment securities, excluding short-term securities, during the period ended March 31, 2025, amounted to $248,300,114 and $332,491,109, respectively.

At March 31, 2025, accumulated net unrealized appreciation on investments was $9,802,151, consisting of $16,393,704 gross unrealized appreciation and $6,591,553 gross unrealized depreciation.

At March 31, 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. 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)

At a meeting of the fund's Board of Trustees (the "Board") held on February 26-27, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management Limited (the "Sub-Adviser" or "NIM") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIM and Newton Investment Management North America, LLC ("NIMNA"), pursuant to which NIM may use the investment advisory personnel, resources and capabilities available at its sister company, NIMNA, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional international large-cap core funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional international large-cap core funds (the "Performance Universe"), all for various periods ended December 31, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all institutional international large-cap core funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, and was above the Performance Universe median for the one-year period and below the Performance Universe median for all other periods. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review and noted that the portfolio managers assumed responsibility for managing the fund's portfolio in August and September 2023. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

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

Representatives of the Adviser stated that the Adviser has contractually agreed, until January 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .77%. On or after January 31, 2026, the Adviser may terminate this expense limitation agreement at any time.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by the one other fund advised by the Adviser that is in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board generally was satisfied with the fund's recent performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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