

The BNY Mellon Funds

BNY Mellon Large Cap Stock Fund

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

BNY Mellon Income Stock Fund

BNY Mellon Mid Cap Multi-Strategy Fund

BNY Mellon Small Cap Multi-Strategy Fund

BNY Mellon Focused Equity Opportunities Fund

BNY Mellon Small/Mid Cap Multi-Strategy Fund

BNY Mellon International Fund

BNY Mellon Emerging Markets Fund

BNY Mellon International Equity Income Fund

BNY Mellon Asset Allocation Fund

ANNUAL REPORT August 31, 2020



BNY MELLON

INVESTMENT MANAGEMENT

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The views expressed herein are current to the date of this report. These views and the composition of the funds' portfolios are subject to change at any time based on market and other conditions.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

The Funds

LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this annual report for the respective funds of the BNY Mellon Funds Trust, covering the 12-month period from September 1, 2019 through August 31, 2020. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Early in the reporting period, positive investor sentiment fueled an equity rally. Accommodative rate policies from the U.S. Federal Reserve (the “Fed”) and progress towards a U.S./China trade deal stoked optimism about future economic growth prospects. As the calendar year turned over, this optimism turned to concern, as COVID-19 began to spread across China, adjacent areas of the Pacific Rim and parts of Europe. When the virus spread throughout the U.S. in March 2020, stocks began to show signs of volatility and posted historic losses during the month. Investor angst over the possible economic impact of a widespread quarantine worked to depress equity valuations. Global central banks and governments worked to enact emergency stimulus measures to support their respective economies and equity valuations began to rebound, trending upward for the remainder of the period.

In fixed-income markets, interest rates were heavily influenced by changes in Fed policy and investor concern over COVID-19. In 2019, as stocks rallied in response to Fed rate cuts, risk-asset valuations also rose while Treasuries lagged. When COVID-19 began to emerge, a flight to quality ensued, and Treasury rates fell significantly. March 2020 brought extreme volatility and risk-asset spread widening. The Fed cut rates twice in March, resulting in an overnight lending target rate of nearly zero, and the government launched a large stimulus package. Many governments and central banks around the globe followed suit. At their meeting in August 2020, the Fed confirmed their commitment to a “lower-for-longer” rate policy.

We believe the near-term outlook for the U.S. will be challenging, as the country curbs the spread of COVID-19. However, we are confident that ongoing central bank and government policy responses can continue to support economic progress. As always, we will monitor relevant data for any signs of a change. We encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Patrick T. Crowe
President
BNY Mellon Funds Trust
September 15, 2020

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period of September 1, 2019 through August 31, 2020, as provided by Peter D. Goslin, CFA, Chris Yao, CFA and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Large Cap Stock Fund's Class M shares produced a total return of 21.31%, and Investor shares returned 20.99%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, posted a total return of 21.93% for the same period.²

Large-cap stocks generally rose over the reporting period, despite pockets of extreme volatility due in part to COVID-19. The fund modestly underperformed the Index due to security selection shortfalls within the real estate and energy sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of large-capitalization companies with market capitalizations of \$5 billion or more at the time of purchase.

The fund's portfolio managers apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within large-cap stocks in the U.S. stock market. The portfolio managers use a proprietary valuation model that identifies and ranks stocks to construct the fund's portfolio. The portfolio managers construct the fund's portfolio through a systematic structured approach, focusing on stock selection as opposed to making proactive decisions as to industry or sector exposure. Within each sector and style subset, the fund overweights the most attractive stocks and underweights or zero weights the stocks that have been ranked least attractive. The fund typically will hold between 100 and 175 securities.

Central Bank Policy and Pandemic Influence Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tensions between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that

experienced COVID-19 earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company- and sector- specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate. In addition, growth-oriented companies were highly favored by investors, leaving many value-oriented and dividend-paying companies behind.

In this environment, large-cap stocks generally outperformed their mid- and small-cap counterparts.

Security Selections Impact Fund Performance

Positioning in the real estate and energy sectors hampered the fund's gains over the reporting period. Several areas of the real estate sector came under pressure during the period, as investors became concerned about dwindling revenue streams as some tenants struggled to make lease and rental payments due to the economic environment. Energy companies saw a combination of demand shock stemming from decreased commuter traffic during the lockdown and oil price depreciation due to a conflict between Saudi Arabia and Russia. Top detracting companies for the period included United Airline Holdings, NVIDIA and *Discover Financial Services*. Decreased airline traffic due to the pandemic put many airlines into a tailspin, including United Airlines. Decreased exposure to chipmaker NVIDIA weighed on results during the period. The company has seen strong demand for its products so far in 2020, and the stock price has increased significantly. Like many financial companies, *Discover Financial Services* experienced difficulties during the period related to COVID-19 and its economic effects. We have since closed the position.

Conversely, contributors during the period included stocks from the health care, information technology and consumer staples sectors. In health care, drug company Biogen was among the leading contributors. The stock rose on speculation that the company may be involved in finding a COVID-19 vaccine. Software company Microsoft saw a steady increase for demand for its products during the period, partly due to the increase in people working from home. Electronic payment processor PayPal Holdings was also among the top contributing positions. Demand for electronic payments and fund transfers increased during the lockdown, helping to drive the company's valuation higher.

From a factor perspective, investors rewarded growth during the period. Value performance lagged growth by over 15% during

the rolling 12-month period. In addition to growth, investors rewarded momentum and quality, and penalized dividend yield.

A Disciplined Approach to Stock Picking

The portfolio continues to invest in a broad set of securities that we believe exhibit attractive valuation and proven fundamentals. The portfolio holds over 200 securities, continuing to offer investors broad diversification. It is risk controlled from a perspective of sector and market capitalization versus the benchmark. Overall, we believe in taking a systematic approach to evaluating stocks and building portfolios. It is our opinion that this approach allows us to create an investment process that can participate in rising equity markets, while helping to protect capital in times of stress in the marketplace.

As of the end of the period, the portfolio was overweight the consumer discretionary, information technology, communication services and consumer staples sectors. We were underweight industrials, materials and financials companies versus the Index.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund's Class M shares produced a total return of 20.12% and Investor shares produced a total return of 19.76%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, produced a total return of 21.93% for the same period.²

Large-cap stocks gained ground over the reporting period, amid supportive fiscal and monetary policy and improving economic momentum. The fund lagged the Index due to unfavorable allocation and to negative contributions from two of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large-cap companies. The fund currently considers large-cap companies to be those companies with total market capitalizations of \$5 billion or more at the time of purchase. The fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser"), the fund's investment adviser, or its affiliates that invest primarily in equity securities issued by large-cap companies. The fund is designed to provide exposure to various large-cap equity portfolio managers and investment strategies and styles and uses tax-sensitive strategies to reduce the impact of federal and state income taxes on the fund's after-tax returns.

The fund allocates its assets among some or all of the following: the Large Cap Core Strategy, Large Cap Tax-Sensitive Strategy, Focused Equity Strategy, US Large Cap Equity Strategy, Dynamic Large Cap Value Strategy, Large Cap Growth Strategy, US Large Cap Growth Strategy, Income Stock Strategy, Appreciation Strategy, and Large Cap Dividend Strategy—all of which are more fully described in the fund's prospectus. The fund invests directly in securities or in other mutual funds as advised by the fund's investment adviser or its affiliates, referred to as underlying funds.

BNYM Investment Adviser has the discretion to change the investment strategies, including whether to implement a strategy by investing directly in securities or through an underlying fund, as well as the target allocations and ranges when the investment adviser deems it appropriate.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S.

and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Fund Performance Hindered by Allocation and Underlying Strategies

The fund's relative return was hampered primarily by the allocation to the value-oriented category. This allocation more than offset performance in other categories. Performance of underlying managers was mixed, with two managers underperforming. In the core category, the Large Cap Core Strategy lagged by more than 590 basis points, while in the large cap value category, the Dynamic Large Cap Value Strategy, lagged its benchmark by 110 basis points.

On a more positive note, the large allocation to the growth-oriented category contributed positively to fund performance, as did the returns of the underlying Large Cap Growth Strategy, which outperformed the benchmark by 376 basis points. In addition, the Income Stock Strategy outperformed its benchmark by 335 basis points, while the Focused Equity Strategy outperformed its benchmark by more than 170 basis points, and the Large Cap Tax-Sensitive Strategy outperformed by 42 basis points.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020 as provided by John C. Bailer, Brian C. Ferguson, and David S. Intoppa, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Income Stock Fund's Class M shares produced a total return of -6.38%, Investor shares produced a total return of -6.77%, Class A shares produced a total return of -6.81%, Class C shares produced a total return of -7.44%, Class I shares produced a total return of -6.54% and Class Y shares produced a total return of -6.51%.¹ In comparison, the fund's benchmark, the Dow Jones U.S. Select Dividend™ Index (the "Index"), produced a total return of -9.73% for the same period.²

Stocks declined over the reporting period in response to concerns about the economic impact of the COVID-19 virus. The fund outperformed the Index due to favorable security selections, primarily in the financial and health care sectors.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund normally invests at least 80% of its assets in stocks. The fund seeks to focus on dividend-paying stocks and other investment techniques that produce income. We choose stocks through a disciplined investment process that combines quantitative modeling techniques, fundamental analysis and risk management. The fund emphasizes those stocks with value characteristics, although it may also purchase growth stocks. The fund may invest in the stocks of companies of any size, although it focuses on large-cap companies. The fund's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics generally similar to those of the Index.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved. The employment trends also recovered from depressed levels as the economy began to reopen, beating economists' expectations. As the unemployment rate dropped sharply, and markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Performance Aided by Stock Selections

The fund outperformed the Index, primarily due to stock selections in the financial and health care sectors. In the financials sector, shares of Morgan Stanley and Goldman Sachs Group performed well, despite a 13% drop in the sector as their diversified business protected them from the worst of the downturn. In the health care sector, the acquisition of Allergan by AbbVie, a biopharmaceutical company, was well-received by the market, boosting shares of AbbVie. The company also benefited from its more defensive nature. In addition, shares of *Gilead Sciences* also contributed positively to performance, as its COVID-19 treatment Remdesivir benefited sales.

On a less positive note, the performance of the fund relative to the Index was hampered primarily by stock selection in the industrial and communication services sectors. In the industrials sector, positions in *Delta Airlines* and *Raytheon Technologies* were both hurt by the impact of COVID-19 on the travel industry. In the communication services sector, shares of *Omnicom Group*, a global advertising firm, lagged as a result of a decline in global advertising spending. In addition, *Vodafone Group*, a British telecommunications company, also hindered fund performance, as its shares declined 10%.

Valuations on Income-Oriented Stocks Remain Attractive

The fund engaged in repositioning during the reporting period, moving to a larger overweight position in the health care and industrial sectors. This move was enabled by a shift to underweight positions in the communication services and energy sectors.

We remain optimistic about the prospects for income-oriented stocks. An economic recovery in the U.S. may benefit these stocks, which have been hurt more than other segments of the equity universe by the market downturn. In addition, valuations on income-oriented stocks remain attractive versus growth-oriented stocks, and we believe the market downturn earlier in 2020 marked a new start for this segment of the market.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through June 1, 2021, for Class A, Class C, Class I and Class Y, at which time it may be extended, terminated or modified. Had these expenses not been absorbed, the fund's returns for those share classes would have been lower.

² Source: Lipper Inc. – The Dow Jones U.S. Select Dividend™ Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative, historical, five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative, trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least U.S. \$1 billion, and a three-month average daily trading volume of 200,000 shares. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 14.24%, and Investor shares produced a total return of 13.93%.¹ In comparison, the fund's benchmark, the Russell Midcap® Index (the "Index"), produced a total return of 8.73% for the reporting period.² The Russell Midcap® Value Index and Russell Midcap® Growth Index, the fund's secondary benchmarks, produced total returns of -1.30% and 23.56%, respectively, for the same period.^{3,4}

Mid-cap stocks gained ground over the reporting period, amid supportive monetary and fiscal policy, and improving economic momentum. The fund outperformed the Index due to outperformance in three of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of mid cap companies. The fund currently considers mid cap companies to be those companies with market capitalizations that are within the market capitalization range of companies comprising the Index. Furthermore, the fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. and sub-investment advisers that invest primarily in equity securities issued by mid-cap companies. The fund is designed to provide exposure to various mid cap equity portfolio managers and investment strategies and styles. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including those in emerging market countries. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The investment strategies are Mid Cap Tax-Sensitive Core Strategy, Opportunistic Mid Cap Value Strategy, Mid Cap Growth Strategy, Boston Partners Mid Cap Value Strategy, and Geneva Mid Cap Growth Strategy, all as more particularly described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Underlying Strategies Drove Fund Performance

The fund's relative performance was supported by its allocation decisions, which favored the growth-oriented, underlying strategies over the value-oriented approaches, and by strong performance by three of the five underlying managers.

In the growth-oriented category, the Mid Cap Growth Strategy outperformed its benchmark, enabling the growth-oriented category to exceed the category benchmark by more than 1,300 basis points. In the value-oriented category, the Opportunistic Mid Cap Value Strategy outperformed the value benchmark by more than 380 basis points, while in the tax-sensitive category, manager performance exceeded the benchmark by more than 350 basis points. The allocation to the growth-oriented category also produced a positive contribution.

On a less positive note, the Geneva Mid Cap Growth Strategy produced a strong positive return, but relative to the growth index, it lagged by more than 260 basis points. In the value-oriented category, Boston Partners Mid Cap Value Strategy lagged its benchmark by 95 basis points. The overall allocation to the value-oriented category also resulted in a negative contribution to returns.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Russell Midcap® Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Russell Midcap® Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Small Cap Multi-Strategy Fund's Class M shares produced a total return of 16.42 % and Investor shares produced a total return of 16.20%.¹ In comparison, the fund's primary benchmark, the Russell 2000® Index (the "Index"), produced a total return of 6.02% for the same period.² The Russell 2000® Growth Index and Russell 2000® Value Index, the fund's secondary benchmarks, produced total returns of 17.28% and -6.14%, respectively, for the same period.^{3,4}

Small-cap stocks gained ground over the reporting period, amid supportive fiscal and monetary policy, and improving economic momentum. The fund outperformed the Index due to a positive contribution from two of the fund's three underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that are equal to or less than the market capitalization of the largest company included in the Index. Furthermore, the fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. that invest primarily in equity securities issued by small cap companies. The fund is designed to provide exposure to various small cap equity portfolio managers and investment strategies and styles. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including up to 10% of its assets in the equity securities of issuers located in emerging market countries. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The investment strategies are Opportunistic Small Cap strategy, Small Cap Value strategy and Small Cap Growth strategy, all as more particularly described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Two Underlying Strategies Added to Fund Performance

The fund's performance relative to the Index was helped by allocation decisions and by outperformance by underlying managers. Strong performance in the growth-oriented category, which outperformed its benchmark by more than 3,000 basis points, was the primary positive contributor. The manager's large overweight to this category also contributed positively to the fund's returns. The core category also contributed positively to the fund's overall performance, as it outperformed its benchmark by more than 300 basis points, while the slight underweight to this category produced a neutral effect.

The primary detractor from the fund's returns was the value-oriented category. In this category, the underlying Small Cap Value strategy lagged its benchmark by more than 100 basis points. The allocation to this category also contributed negatively to fund performance.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Russell 2000® Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Russell 2000® Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Donald Sauber and Thomas Lee, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Focused Equity Opportunities Fund's Class M shares produced a total return of 23.11%, and Investor shares produced a total return of 22.77%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, produced a total return of 21.93% for the same period.²

Large-cap stocks generally posted gains over the reporting period, despite pockets of extreme volatility caused by COVID-19. The fund outperformed the Index for the period, due in part to successful security selection within the information technology sector.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund invests, under normal circumstances, in approximately 25-30 companies that are considered by BNY Mellon Investment Adviser, Inc. to be positioned for long-term earnings growth. The fund may hold growth or value stocks or a blend of both. The fund may invest in the stocks of companies of any size, although it focuses on large-cap companies (generally, those companies with market capitalizations of \$5 billion or more at the time of purchase). The fund invests primarily in equity securities of U.S. issuers, but may invest up to 25% of its assets in the equity securities of foreign issuers, including those in emerging market countries.

The fund's portfolio manager monitors sector and security weightings and regularly evaluates the fund's risk-adjusted returns to manage the risk profile of the fund's portfolio. The portfolio manager adjusts exposure limits as necessary.

Central Bank Policy and Pandemic Influence Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tensions between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds target rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020 as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout

January and February 2020, while markets in areas that experienced the pandemic earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the reporting period. However, the recovery was company- and sector- specific as several industries that remained affected by COVID-19 prevention procedures did not fully participate.

Stock Selection Benefited Fund Performance

Stock selection within the information technology sector was a main contributor to outperformance. Within the sector, a combination of sector-growth names and stocks that benefited from COVID-19 related trends were notable contributors. Semiconductor companies Advanced Micro Devices, Lam Research and NVIDIA generated strong performance on the back of high demand for their products. The communication services sector also benefited results, as social media company Facebook saw its stock price rise on increased demand for its product, and therefore advertising revenue, amid the lockdown. A paradigm shift was seen in the spring of 2020 away from traditional advertising outlets and onto online platforms, where people were spending larger portions of their time. In addition, an underweight to the struggling energy sector also contributed. Decreased demand for gasoline amid lower commuter traffic and a disagreement between Saudi Arabia and Russia worked to depress oil prices. Not owning companies such as Exxon Mobil bolstered relative results for the period. An underweight to the utilities sector was also helpful.

Conversely, stock selection in the consumer discretionary sector was a main drag on performance. *MGM Resorts International* was the main culprit. The pandemic created a difficult operating environment for the hotel and casino company. We have since exited the position. The health care sector also weighed on results. Medical equipment company Boston Scientific saw demand for their products fall as elective procedures were postponed due to the pandemic. CVS Health also struggled with their retail business during the reporting period. Financial company American International Group was also among the leading detractors from performance. The company was hurt by low interest rates and investor speculation about future pandemic-related losses.

Positioned for Economic Reopening

We believe economic growth will creep back into the picture as the economy reopens. We think the volatility seen in March 2020 caused a revaluation of many cyclical, value-based

companies. However, we expect these to recover as the economy reopens. As of the end of the period, we are still overweight secular growth names, particularly within the information technology sector, as this positioning is supported by our longer-term view that many names within this category are attractive at current valuations.

Given this outlook, we intend to maintain our long-term strategy of investing in high-quality, secular growth companies, as well as cyclical companies that can drive earnings growth regardless of the larger, macroeconomic environment.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Small/Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 18.61%, and Investor shares produced a total return of 18.32%.¹ In comparison, the Russell 2500™ Index (the "Index"), the fund's primary benchmark, produced a total return of 6.79% for the same period.² The Russell 2500™ Growth Index and Russell 2500™ Value Index, the fund's secondary benchmarks, produced total returns of 21.99% and -4.96%, respectively, for the same period.^{3,4}

Small- and mid-cap stocks gained ground over the reporting period, amid supportive monetary and fiscal policy and improving economic momentum. The fund outperformed the primary Index due largely to positive contributions from all three of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small- and mid-cap companies. The fund currently considers small cap and mid cap companies to be those companies with market capitalizations that are within the market capitalization range of the smallest company included in the Russell 2000® Index and the largest company included in the Russell Midcap® Index.

The fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. that invest primarily in equity securities issued by small cap and mid cap companies. The fund is designed to provide exposure to various small cap and mid cap equity portfolio managers and investment strategies and styles. The fund invests principally in common stocks. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including up to 10% of its assets in the equity securities of issuers located in emerging market countries. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The fund's investment strategies are Opportunistic Small/Mid Cap strategy, the Small/Mid Cap Value strategy, and the Small/Mid Cap Growth strategy, all of which are more fully described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

All Three Underlying Strategies Contributed Positively to Fund Performance

The fund's performance relative to the Index was helped by the returns of all three of the underlying strategies. The primary positive contributor to performance was the growth-oriented category, as the Small/Mid Cap Growth strategy outperformed its benchmark by more than 2,700 basis points. The fund's overweight in this category also contributed positively to overall fund performance.

The fund's results were also helped somewhat by results in the core category, as the Opportunistic Small/Mid Cap strategy outperformed its index by more than 60 basis points. The fund's underweight to the core category had a neutral effect on the fund's overall performance.

The primary detractor was the underperformance of the value-oriented category. Although the Small/Mid Cap Value strategy outperformed its benchmark by more than 450 basis points, the fund's allocation to this category was slightly detrimental to performance.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The Russell 2500™ Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell’s leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The Russell 2500™ Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set, and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. The Russell 2500™ Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to midcap opportunity set, and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund’s prospectus. Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Part of the fund’s recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on fund performance.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by James A. Lydotes, and Chris Yao, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon International Fund's Class M shares produced a total return of 6.47%, and Investor shares produced a total return of 6.28%.¹ In comparison, the fund's benchmark, the MSCI EAFE Index (the "Index"), produced a total return of 6.13% for the same period.²

International equity markets largely posted gains despite concerns about the COVID-19 virus as the economy began to recover. The fund outperformed the Index due to strength in Australia and France.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue this goal, the fund normally invests at least 65% of its total assets in equity securities of foreign issuers. Foreign issuers are companies organized under the laws of a foreign country, whose principal trading market is in a foreign country or with a majority of their assets or business outside the United States. The fund may invest in companies of any size. Though not specifically limited, the fund ordinarily will invest in a broad range of (and in any case at least five different) countries. The fund will limit its investments in any single company to no more than 5% of the fund's assets at the time of purchase.

The stocks purchased may have value and/or growth characteristics. The portfolio managers employ a "bottom-up" investment approach, which emphasizes individual stock selection. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

Stocks Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a sharp correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25% in an effort to mitigate some of the effects of a likely recession. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the

outlook for manufacturing also improved dramatically. Job creation also rebounded from depressed levels, beating economists' expectations. Unemployment dropped sharply, and markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Stock Selection Boosts Performance

From a sector perspective, stock selections in the materials and financials sectors contributed most positively to performance. In the materials sector, shares of Fortescue Metals Group, an Australian iron ore mining company, rose 137% as the company continued to execute on its restructuring program, which boosted margins and cash flows. The stock also benefited from higher iron ore prices and the company's decision to reinstitute a dividend. A position in Evonik Industries, a German chemical maker, also contributed positively to performance. The company rose 16% in part due to lower costs stemming from depressed oil prices. In the financial sector, the fund's position in Macquarie Group, an Australian investment bank, also was advantageous, as shares rose 17%. Shares for Legal & General Group, a UK insurer, also contributed positively to returns, rising 18%.

From a country perspective, holdings in Australia were the leading contributor, followed by those in France and Sweden. In France, the decision not to own Airbus, the European aircraft maker, was beneficial, as were shares of Teleperformance, a global call center, customer service and technical support company, which rose 43%. In Sweden, shares of smokeless tobacco company, Swedish Match, also contributed positively to performance, rising 66% on strong US sales trends in their ZYN product.

On the other hand, holdings in the health care and information technology sectors detracted from performance. In the health care sector, the fund's decision to underweight the sector in Japan, was detrimental as the sector rose 33%. In the information technology sector, the fund did not own ASML Holding, a Dutch semiconductor equipment maker, and this hindered performance versus the Index as shares rose 70% on strong performance in 5G and cloud technology. In addition, the fund's performance was hampered by a position in *Nokia*, a Finnish telecommunications equipment company, which was hurt by a delay in its 5G product set.

From a country perspective, holdings in Japan, the Netherlands, and Finland detracted most from performance. In Japan, a position in Shinogi & Co., a drugmaker, was hurt by a drop in prescription drug sales due to COVID-19. Also, in Japan, shares of Nippon Telegraph & Telephone, a telecommunications company, were hindered by the prospect of a new prime minister, who has publicly criticized telecommunications companies for high prices.

Continued Recovery Anticipated

The fund has repositioned holdings in certain sectors and countries. The fund has moved from an underweight position in the communications services to an overweight position, and from a neutral position in the industrials sector to an overweight position. These moves were made possible by moves to underweight positions in the consumer discretionary and

financials sectors. From a country perspective, the fund moved to an overweight position in Australia and a neutral position in Switzerland. The fund also increased its underweight in Japan and moved to neutral Belgium.

Despite gains during the reporting period, developed market equities remain attractively valued relative to U.S. markets. In addition, China's economy has begun to rebound, which we believe may support markets generally as may the ongoing recovery of the U.S. economy. Further recovery of the global economy could especially benefit European stocks, which tend to be more cyclical and value oriented. In Japan, a change in the national government could be supportive as it is likely to result in little change from the previous administration. In addition, Japanese equities may continue to benefit from longstanding growth trends in automation and other technologies.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US. and Canada. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are enhanced in emerging market countries.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by Julianne D. McHugh and Chris Yao, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Emerging Markets Fund's Class M shares produced a total return of 13.24%, and Investor shares produced a total return of 12.85%.¹ In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of 14.49% for the same period.²

Despite the impact of the coronavirus in the reporting period, stocks in emerging markets gained ground in response to the beginning of economic recovery. The fund underperformed the Index, mainly due to positions in India and South Africa, and in the health care and energy sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies organized, or with a majority of assets or operations, in countries considered to be emerging markets. Emerging market countries generally include all countries represented by the Index. The fund may invest in companies of any size. Normally, the fund will invest in a broad range of (and in any case at least five different) emerging market countries. The stocks purchased may have value and/or growth characteristics. The portfolio managers employ a bottom-up investment approach which emphasizes individual stock selection. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

Stocks Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also recovered faster than economists' expectations. As

the unemployment rate fell, the markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Stock Selections and Sector Allocations Detracted from Performance

The fund underperformed the Index during the period, primarily hindered by stock selection in the health care and energy sectors. In the health care sector, the fund's position in Shanghai Pharmaceuticals Holding, a Chinese drug company, detracted from performance as shares declined 2% even as the sector rose 54%. In addition, the fund's performance versus the Index was hurt by the decision not to own any health care stocks in South Korea, a sector that rose 80%. In the energy sector, the fund was hindered by the lack of exposure in Reliance Industries, an Indian oil conglomerate, which jumped 62%. The fund's performance was also hurt by an overweight position in Hindustan Petroleum, an Indian oil refiner, which declined 22%. In addition, positions in Russian oil companies *Gazprom* and Lukoil also contributed negatively to performance.

From a country perspective, the fund's holdings in India and South Korea detracted most from performance. In India, the positions in the energy sector were most detrimental, as were overweight positions in the financials and industrial sectors. In South Korea, the decision to avoid the health care sector, as noted above, detracted from performance. In addition, the failure to own Naver Corporation, a social media and e-commerce company, also hindered the fund, as shares rose 124%. A position in POSCO, a South Korean steel company, also was disadvantageous as shares dropped 8%.

On a more positive note, the fund's performance was assisted by positions in the information technology and materials sectors. In the information technology sector, shares of Taiwan Semiconductor Manufacturing, a Taiwan chipmaker, rose 81% on news that Intel would outsource some work to the company. In addition, shares also benefited from a decision by Tesla to use Taiwan Semiconductor Manufacturing chips in its autonomous vehicles. Shares of MediaTek, another Taiwanese chipmaker, also contributed positively to performance. In the materials sectors, shares of Sibanye Stillwater, a South African mining company, rose 120% on higher gold prices and success in integrating its recent acquisition.

From a country perspective, positions in Taiwan and South Africa were the biggest positive contributors. In Taiwan, in addition to the strong performance of chipmaking companies noted above, shares of Chailease Holding, an equipment leasing and financing company, rose 20%, helped by the company's expanding business in mainland China. In South Africa, in addition to the fund's position in Sibanye Stillwater, its underweight to the financial sector also was a positive contributor.

Valuations Still Attractive versus Developed Markets

The fund engaged in some repositioning during the reporting period, including moving to overweight positions in the communications services and consumer staples sectors. This was made possible by moving to underweight positions in the energy and health care sectors. The fund also shifted to an overweight

position in China and to a larger overweight in Taiwan. These moves were enabled by shifts to underweight positions in India and Brazil.

Despite gains during the reporting period, we believe that emerging markets equities remain attractively valued relative to developed markets. In addition, China's economy has begun to rebound, which we believe will support emerging markets generally, as will the ongoing recovery of the U.S. economy. Global monetary policy also remains supportive and could boost commodity prices, which we believe would benefit emerging market economies that are dependent on commodities exports.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed, or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are enhanced in emerging market countries.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Peter D. Goslin, CFA, Tao Wang and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon International Equity Income Fund's Class M shares produced a total return of -3.94%, and Investor shares produced a total return of -4.15%.¹ In comparison, the fund's benchmark, the MSCI ACWI ex USA Index (the "Index"), produced a total return of 8.31% for the same period.²

International equity markets generally rose over the reporting period, despite pockets of extreme volatility due in part to COVID-19. The fund underperformed the Index for the period, due to security selection shortfalls in the consumer discretionary and energy sectors and a tilt towards value and high dividend-paying stocks, which were out of favor during the period.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund focuses on dividend-paying stocks of foreign companies, including those of emerging market countries. The fund normally invests substantially all of its assets in the equity securities of issuers located outside the United States and diversifies broadly among developed and emerging market countries. The fund may invest in the stocks of companies of any market capitalization.

The fund's portfolio managers select stocks through a disciplined investment process using proprietary quantitative computer models that analyze a diverse set of stock characteristics to identify and rank stocks according to earnings quality. Based on this analysis, the portfolio managers generally select from the higher ranked dividend-paying securities those stocks that they believe will continue to pay above-average dividends. The portfolio managers will seek to overweight higher dividend-paying stocks, while maintaining country and sector weights generally similar to those of the Index.

Central Bank Policy and Disease Pandemic Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tension between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that experienced COVID-19 earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company and sector-specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate. In addition, growth-oriented companies were highly favored by investors, leaving many value-oriented and dividend-paying companies behind.

Security Selections Impact Fund Performance

Positioning in the consumer discretionary and energy sectors hampered the fund's gains over the reporting period, as did stocks from Hong Kong and the United Kingdom. Imperial Brands, a United Kingdom-based consumer discretionary company, was among the leading overall detractors for the period, as was South African financials company Westpac Banking. German communication services company RTL Group also weighed on results. From a factor perspective, over the trailing 12 months, value and dividend-paying stocks were penalized. This was a significant source of relative underperformance for the portfolio. The portfolio often maintains a tilt towards dividend-paying stocks, and this will often lead to an overweight to value-oriented securities. In an environment where dividend-paying stocks and value stocks are being penalized, this will be a headwind for the portfolio.

Conversely, the fund generated positive results in other areas. In the consumer discretionary sector, Australia-based Wesfarmers was among the top individual performers for the period. Kumba Iron Ore, a South Africa-based materials company, was also among the leading contributors for the reporting period, as was Japan-based industrials company ITOCHU. Overall, utilities were the top contributing sector to relative results, as were security selections from Taiwan and Brazil.

A Disciplined Approach to Stock Picking

We continue to position the portfolio with a tilt towards value stocks as a way to capture dividend opportunities. Value and high dividend-paying stocks were penalized during the period. We will continue to strive to screen out low-quality and illiquid stocks in order to build a high dividend- yield, risk-controlled portfolio.

As a result of our stock selection process, we ended the period modestly overweight financials, communication services and real estate. The portfolio was underweight consumer discretionary, information technology and utilities. We continue to own a broad set of securities that we believe display an attractive dividend yield. The portfolio is risk-controlled from a perspective of sector, market capitalization and country exposure relative to the benchmark. We believe the portfolio is well positioned to benefit from the current market environment in the coming year.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI ACWI ex USA Index captures large- and mid-cap representation across developed market (DM) countries (excluding the U.S.) and emerging-market (EM) countries. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

For the period of September 1, 2019 through August 31, 2020, as provided by Jeffrey M. Mortimer, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Asset Allocation Fund's Class M shares produced a total return of 12.78%, and Investor shares produced a total return of 12.51%.¹ In comparison, the fund's benchmark, the Morningstar Moderate Target Risk Index (the "Index"), produced a total return of 11.20% for the same period.²

Many stocks and bonds produced positive returns during the period, despite pockets of extreme volatility brought on by the spread of COVID-19. The portfolio outperformed the Index, driven by an overweight to U.S. equities versus non-U.S. equities.

The Fund's Investment Approach

The fund seeks long-term growth of principal in conjunction with current income. The fund may invest in both individual securities and other investment companies, including other BNY Mellon funds, funds in the BNY Mellon Family of Funds and unaffiliated open-end funds, closed-end funds, and exchange-traded funds (collectively, the "underlying funds"). To pursue its goal, the fund currently intends to allocate its assets, directly and/or through investment in the underlying funds, to gain investment exposure to the following asset classes: Large-Cap Equities, Small-Cap and Mid-Cap Equities, Developed International and Global Equities, Emerging Markets Equities, Investment-Grade Bonds, High-Yield Bonds, Emerging Markets Debt, Diversifying Strategies and Money Market Instruments.

BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) allocates the fund's investments among these asset classes using fundamental and quantitative analysis, and its outlook for the economy and financial markets. The underlying funds are selected by BNYM Investment Adviser based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance and other factors, including the correlation and covariance among the underlying funds.

Central Bank Policy and Disease Influence Markets

Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020 as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity prices continued to rise throughout January and February 2020, while markets in areas that experienced the virus earlier, such as China, began to experience volatility closer to the start of

the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company and sector specific as several industries that remained affected by COVID-19-prevention procedures did not fully participate.

Bonds generally produced positive total returns, but underperformed stocks during the period. After the Fed cut the overnight federal funds lending rate in September and October 2019, rates at the long end of the curve began to rise, and the yield curve steepened during the last months of 2019. Risk assets rallied and outperformed like-duration Treasuries during this time. However, a pivot happened in January 2020 as the COVID-19 pandemic began to spread across areas of Asia and Europe. As investors became concerned about the potential economic impact of the virus, developed market, sovereign debt yields began to fall in a flight to quality. March 2020 brought heightened volatility as COVID-19 continued to spread. U.S. Treasury rates continued to fall to historic lows. Spreads widened significantly in a short time, placing significant downward pressure on spread-product valuations. There was a partial recovery in riskier bonds in April 2020 as massive monetary and fiscal responses were unleashed by governments and central banks. Spreads began to tighten again as stimulus efforts, asset purchases and business reopenings began to support economies and security valuations. Spreads generally continued to tighten for the duration of the reporting period.

Asset Allocation Benefits Performance

The portfolio's asset allocation strategy contributed to relative returns during the 12 months. A relative overweight to U.S. equities was a main driver of outperformance. U.S. equities outperformed non-U.S. equities during the period. Stock returns generally outperformed bond returns. The portfolio's tilt towards U.S. equities, and an overweight to equities versus bonds, both helped the portfolio to outperform its benchmark. Several fund managers also outperformed their respective benchmarks during the period, further bolstering relative results.

Conversely, some funds constrained portfolio performance. Funds that emphasized value trailed during the period, weighing on results. Growth outperformed value by a significant margin during the 12 months. The BNY Mellon Income Stock Fund hurt results due to its value tilt. While it outperformed its individual index, it had a negative absolute return due to its value orientation. Small cap stocks underperformed their mid- and large-cap counterparts during the year, trailing the broader equity market. The manager also underperformed the fund's individual

benchmark. The BNY Mellon Floating Rate Income Fund also constrained overall portfolio results. While the manager beat the fund's individual benchmark, the asset class was mostly flat for the period, underperforming the broader market.

Positioned for the Current Market Environment

We believe the portfolio is well positioned for the recovery ahead. While near-term volatility is expected, we expect the fund's diversification to help buffer shareholders from the volatility. In addition, we will attempt to continue to take advantage of market volatility to add quality investments to the portfolio at reduced valuations. For the intermediate and long-term time horizons, we continue to think the portfolio is well positioned to attempt to capture gains wherever they occur in the market.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through December 31, 2020, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.

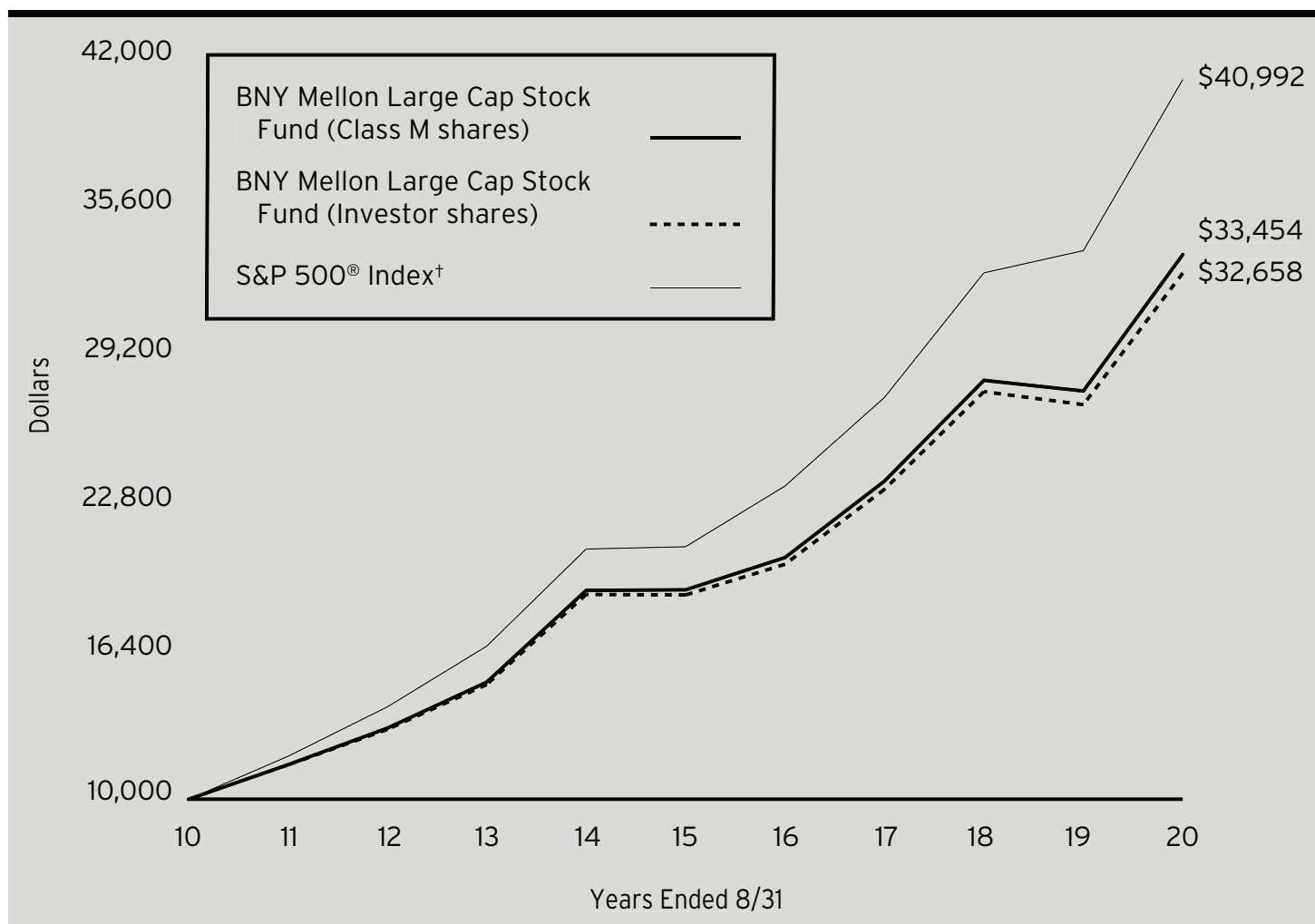
² Source: Morningstar Inc. — Morningstar Moderate Target Risk Index serves as a benchmark to help with target-risk, mutual fund selection and evaluation by offering an objective yardstick for moderate performance comparison. Investors cannot invest directly in any index.

Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Large Cap Stock Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	21.31%	11.96%	12.84%
Investor shares	20.99%	11.68%	12.56%
S&P 500® Index	21.93%	14.45%	15.15%

† Source: Lipper Inc.

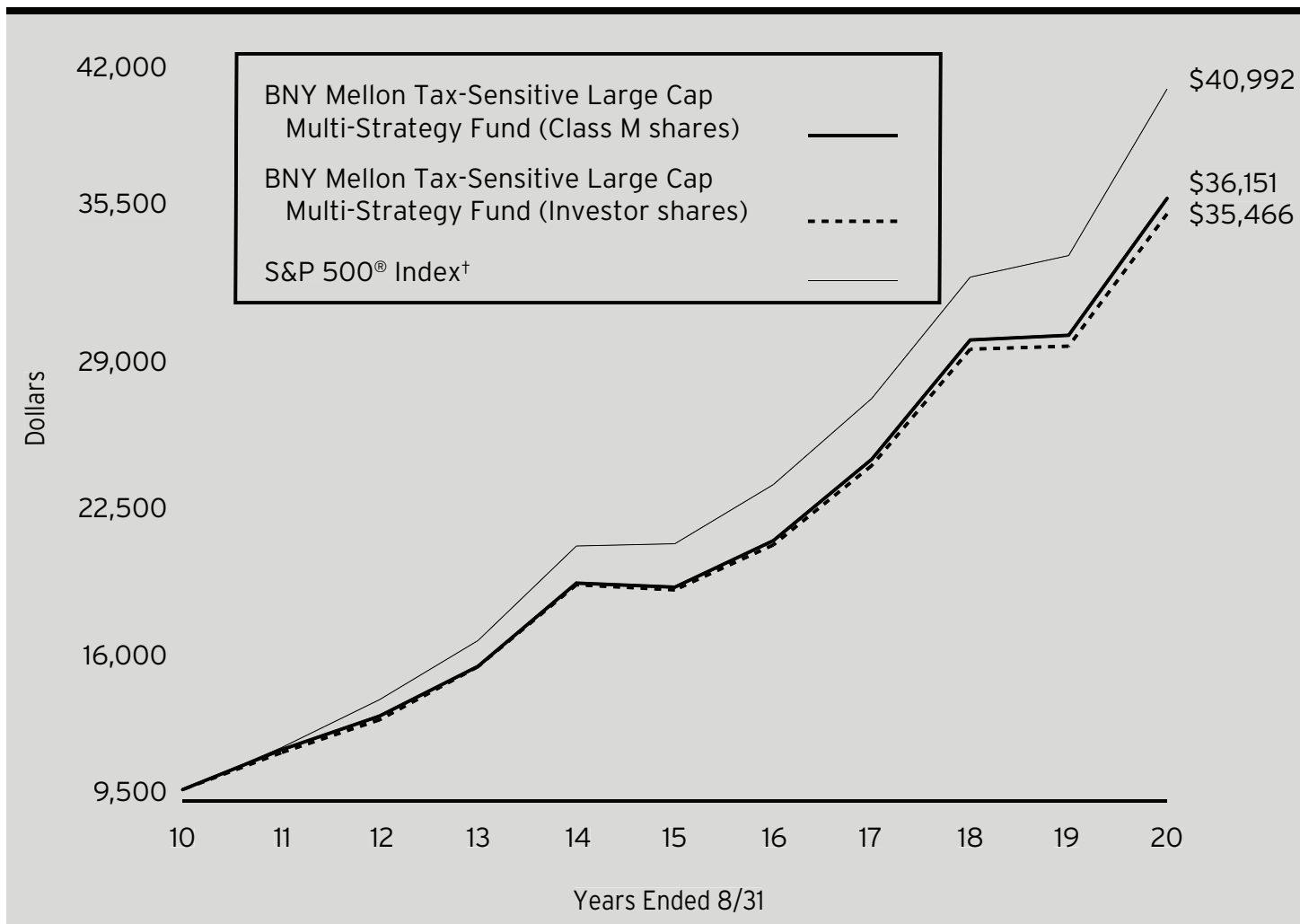
Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Large Cap Stock Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	20.12%	13.79%	13.71%
Investor shares	19.76%	13.50%	13.50%
S&P 500® Index	21.93%	14.45%	15.15%

† Source: Lipper Inc.

Past performance is not predictive of future performance.

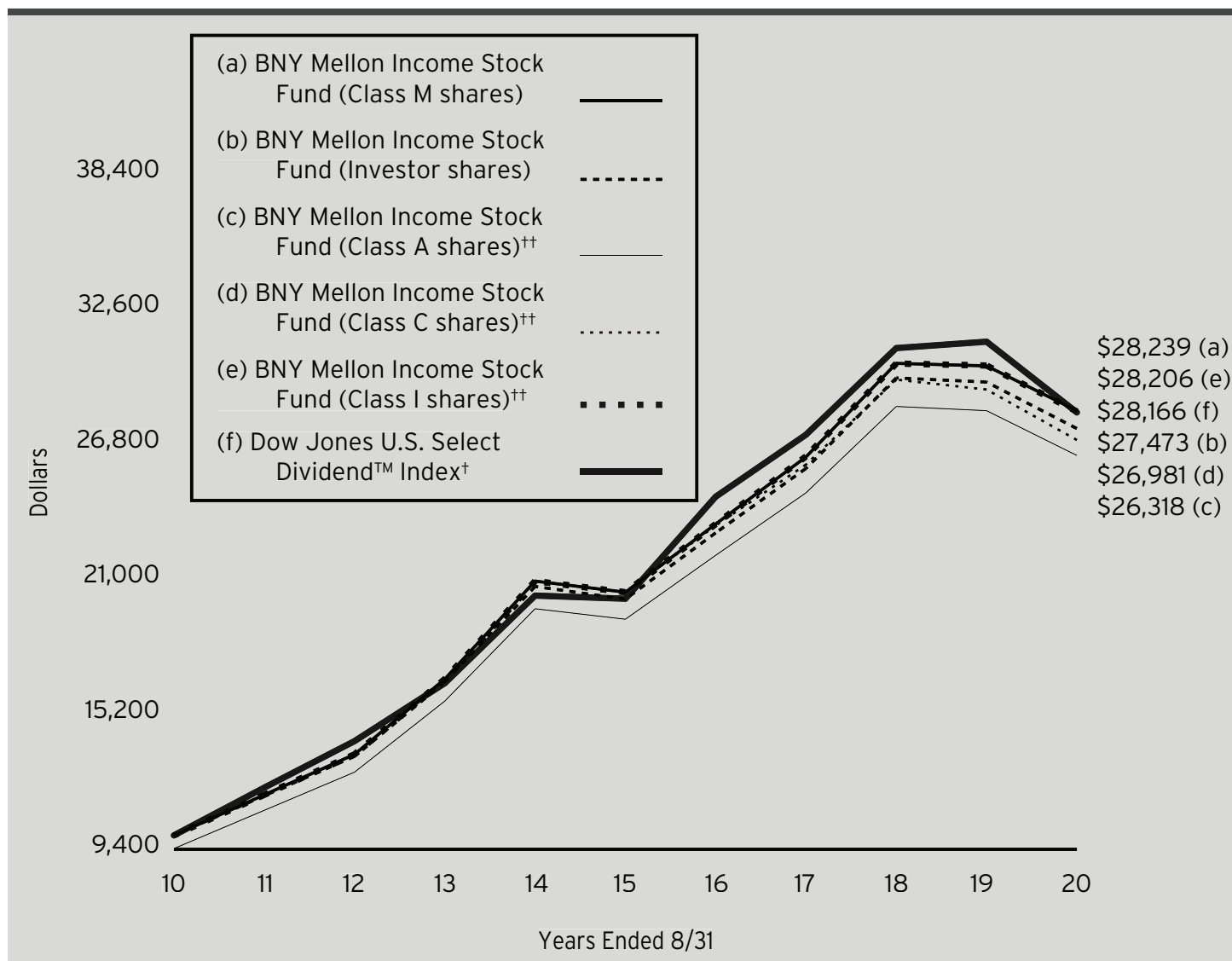
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares, Investor shares, Class A shares, Class C shares and Class I shares of BNY Mellon Income Stock Fund with a hypothetical investment of \$10,000 in the Dow Jones U.S. Select Dividend[™] Index (the "Index")

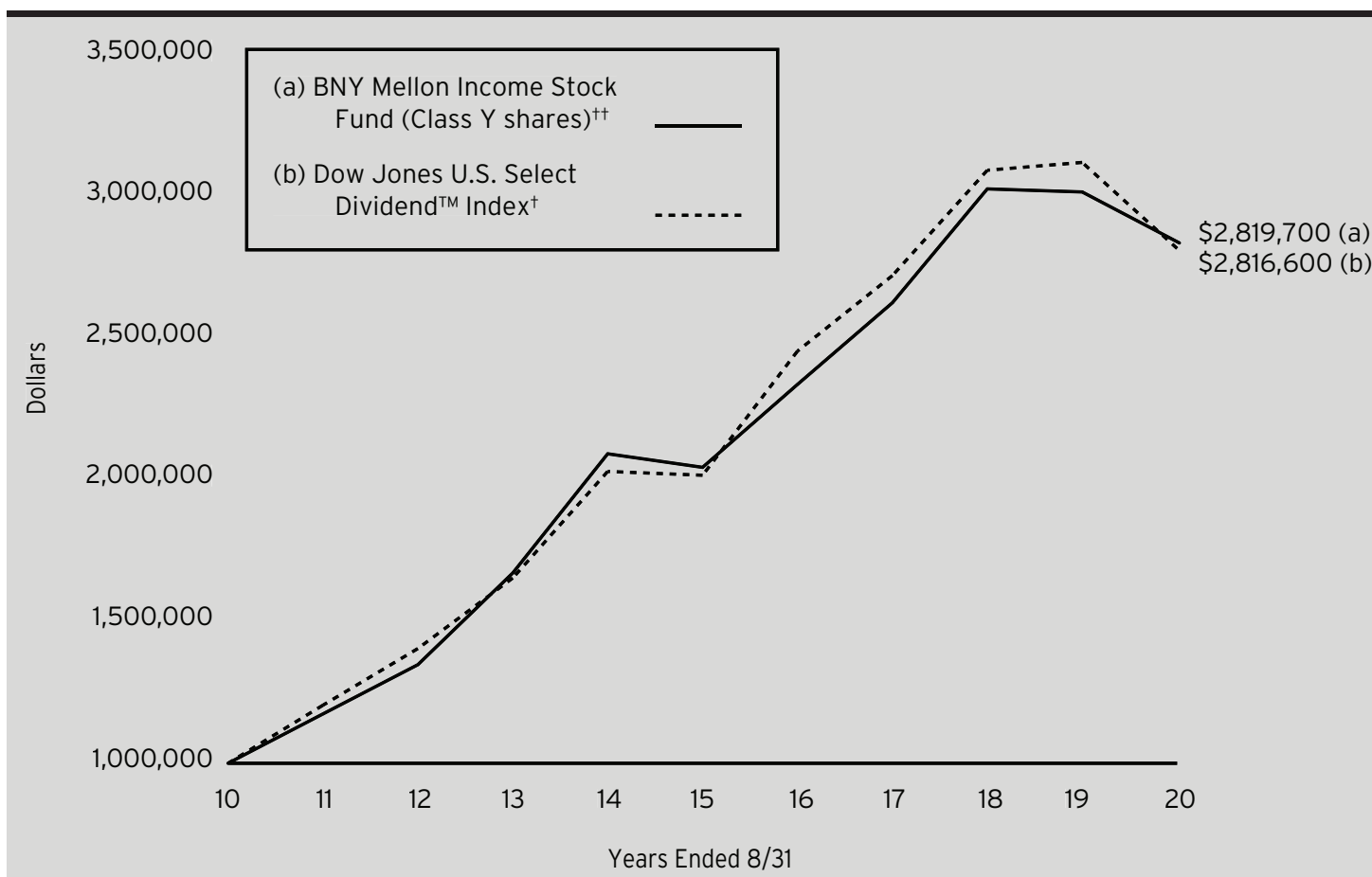
[†] Source: Lipper Inc.

^{††} The total return figures presented for Class A shares, Class C shares and Class I shares of the fund reflect the performance of the fund's Class M shares for the period prior to 5/31/16 (the inception date for Class A shares, Class C shares and Class I shares) adjusted to reflect each share class' applicable sales charges, and the performance for the fund's Class A shares, Class C shares and Class I shares thereafter.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in Class M shares, Investor shares, Class A shares, Class C shares and Class I shares of BNY Mellon Income Stock Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses on all classes. The Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least US\$1 billion, and three-month average daily trading volume of 200,000 shares. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Income Stock Fund with a hypothetical investment of \$1,000,000 in the Dow Jones U.S. Select Dividend[™] Index (the “Index”)

[†] Source: Lipper Inc.

^{††} The total return figures presented for Class Y shares for the period prior to 5/31/16 (the inception date for Class Y shares) adjusted to reflect each share class’ applicable sales charges, and the performance for the fund’s Class Y shares thereafter.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$1,000,000 made in Class Y shares of BNY Mellon Income Stock Fund on 8/31/10 to a hypothetical investment of \$1,000,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses on Class Y shares. The Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least US\$1 billion, and three-month average daily trading volume of 200,000 shares. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE (Unaudited) (continued)

Average Annual Total Returns as of 8/31/2020

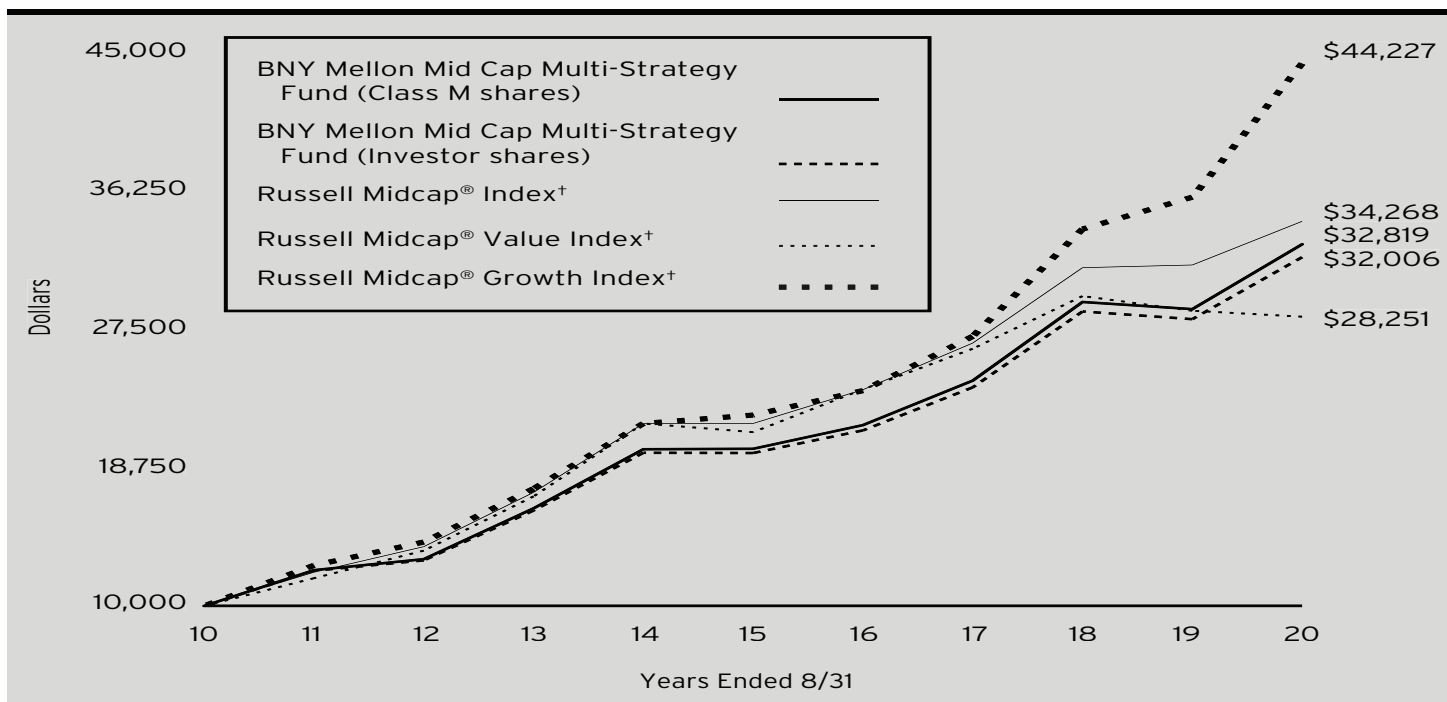
	Inception Date	1 Year	5 Years	10 Years
Class M shares	1/1/85	-6.38%	6.67%	10.94%
Investor shares	7/11/01	-6.77%	6.40%	10.64%
Class A shares				
with maximum sales charge (5.75%)	5/31/16	-12.15%	5.17% ^{††}	10.16% ^{††}
without sales charge	5/31/16	-6.81%	6.42% ^{††}	10.81% ^{††}
Class C shares				
with applicable redemption charge [†]	5/31/16	-8.28%	5.71% ^{††}	10.44% ^{††}
without redemption	5/31/16	-7.44%	5.71% ^{††}	10.44% ^{††}
Class I shares	5/31/16	-6.54%	6.65% ^{††}	10.93% ^{††}
Class Y shares	5/31/16	-6.51%	6.64% ^{††}	10.92% ^{††}
Dow Jones U.S. Select Dividend™ Index		-9.73%	6.91%	10.91%

[†] The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

^{††} The total return figures presented for Class A shares, Class C shares, Class I shares and Class Y shares of the fund reflect the performance of the fund's Class M shares for the period prior to 5/31/16 (the inception date for Class A shares, Class C shares, Class I shares and Class Y shares) adjusted to reflect each share class' applicable sales charges, and the performance for the fund's Class A shares, Class C shares, Class I shares and Class Y shares thereafter.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 made in the Russell Midcap® Index, Russell Midcap® Value Index and Russell Midcap® Growth Index

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	14.24%	10.51%	12.62%
Investor shares	13.93%	10.25%	12.34%
Russell Midcap® Index	8.73%	9.76%	13.11%
Russell Midcap® Value Index	-1.30%	6.14%	10.94%
Russell Midcap® Growth Index	23.56%	14.94%	16.03%

† Source: Lipper Inc.

Past performance is not predictive of future performance.

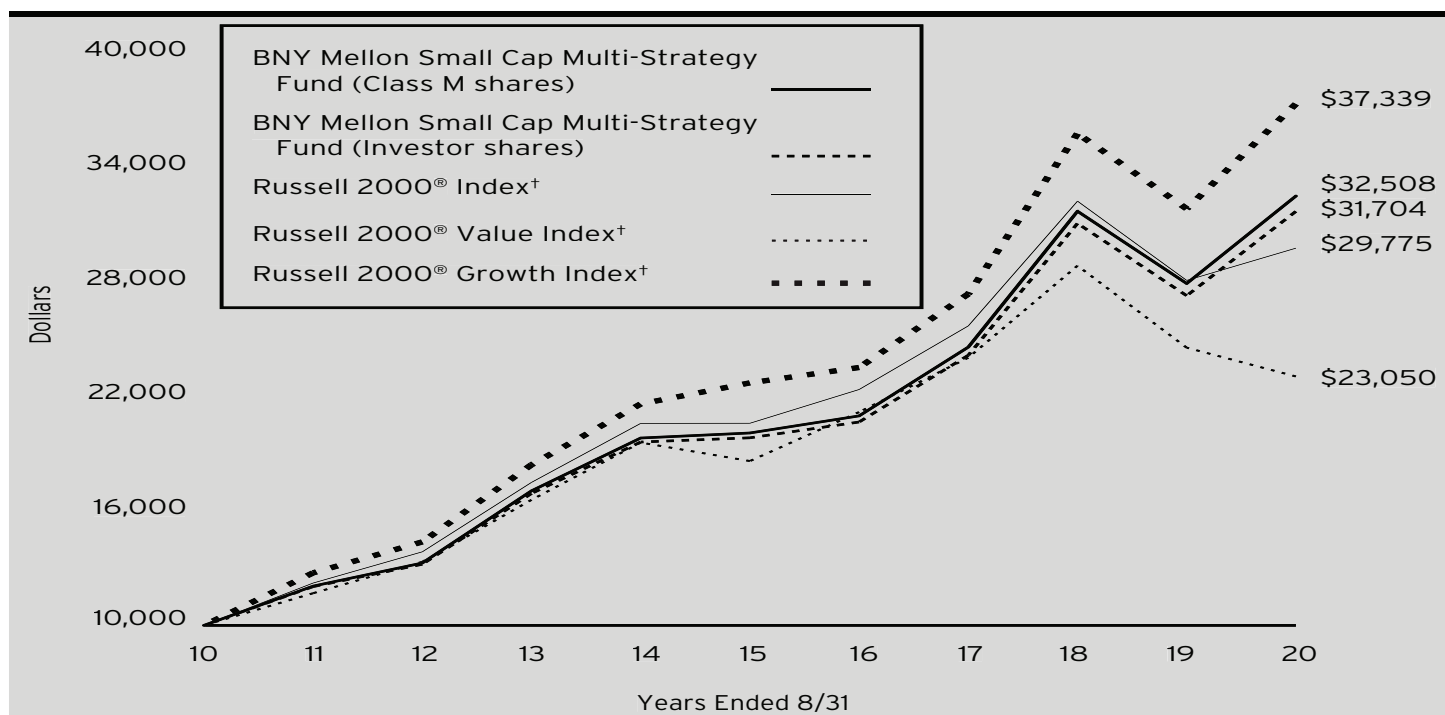
The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the (1) the Russell Midcap® Index, (2) the Russell Midcap® Value Index and (3) the Russell Midcap® Growth Index on that date. All dividends and capital gain distributions are reinvested. The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy — selecting stocks of mid cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012 reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in each of the Russell 2000® Index, Russell 2000® Value Index and Russell 2000® Growth Index

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	16.42%	10.11%	12.51%
Investor shares	16.20%	9.84%	12.23%
Russell 2000® Index	6.02%	7.65%	11.53%
Russell 2000® Value Index	-6.14%	4.37%	8.71%
Russell 2000® Growth Index	17.28%	10.45%	14.08%

† Source: Lipper Inc.

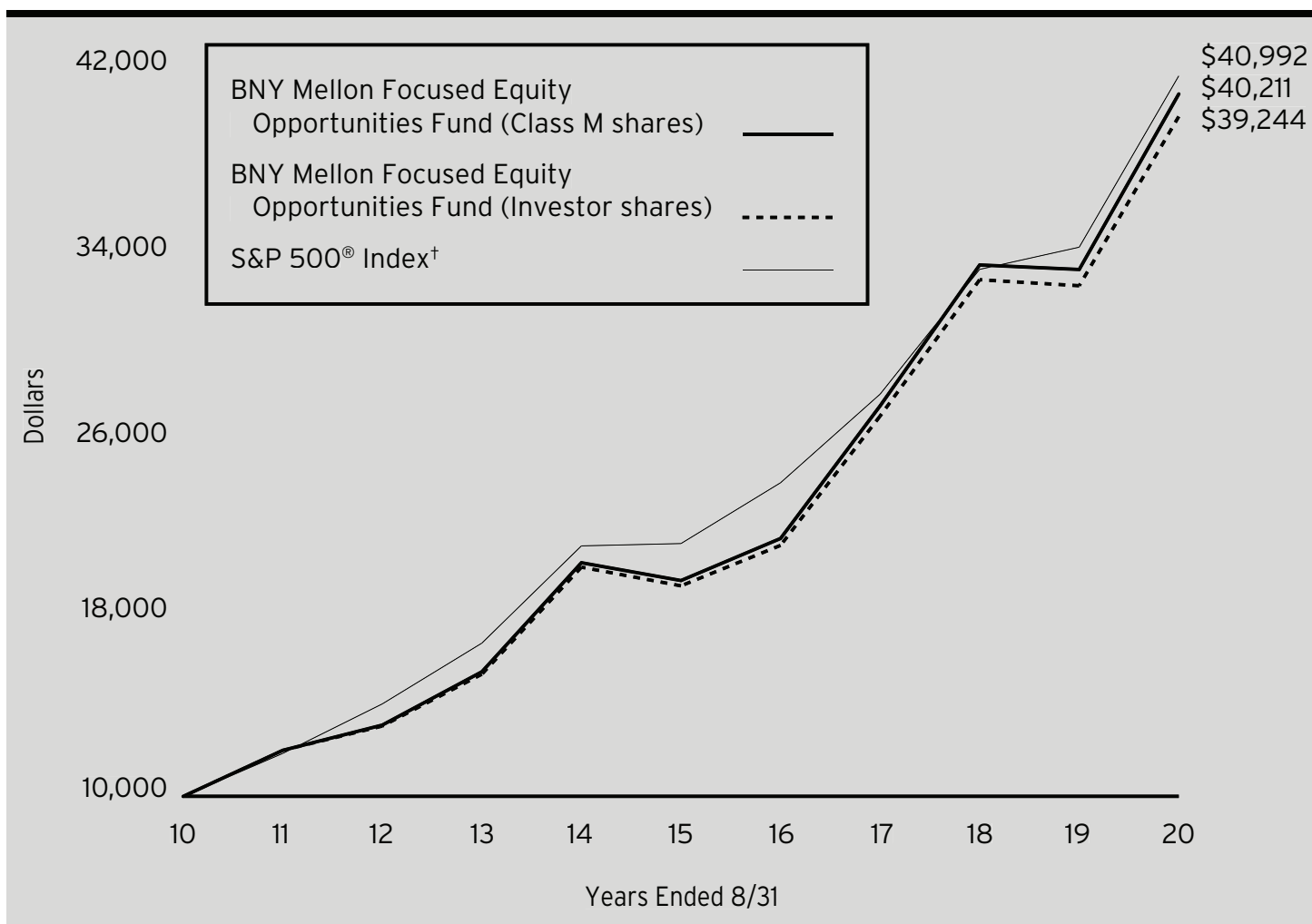
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the (1) the Russell 2000® Index; (2) the Russell 2000® Value Index and (3) the Russell 2000® Growth Index on that date. All dividends and capital gain distributions are reinvested. The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy – selecting stocks of small cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012 reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Focused Equity Opportunities Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	23.11%	15.83%	14.93%
Investor shares	22.77%	15.55%	14.65%
S&P 500® Index	21.93%	14.45%	15.15%

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

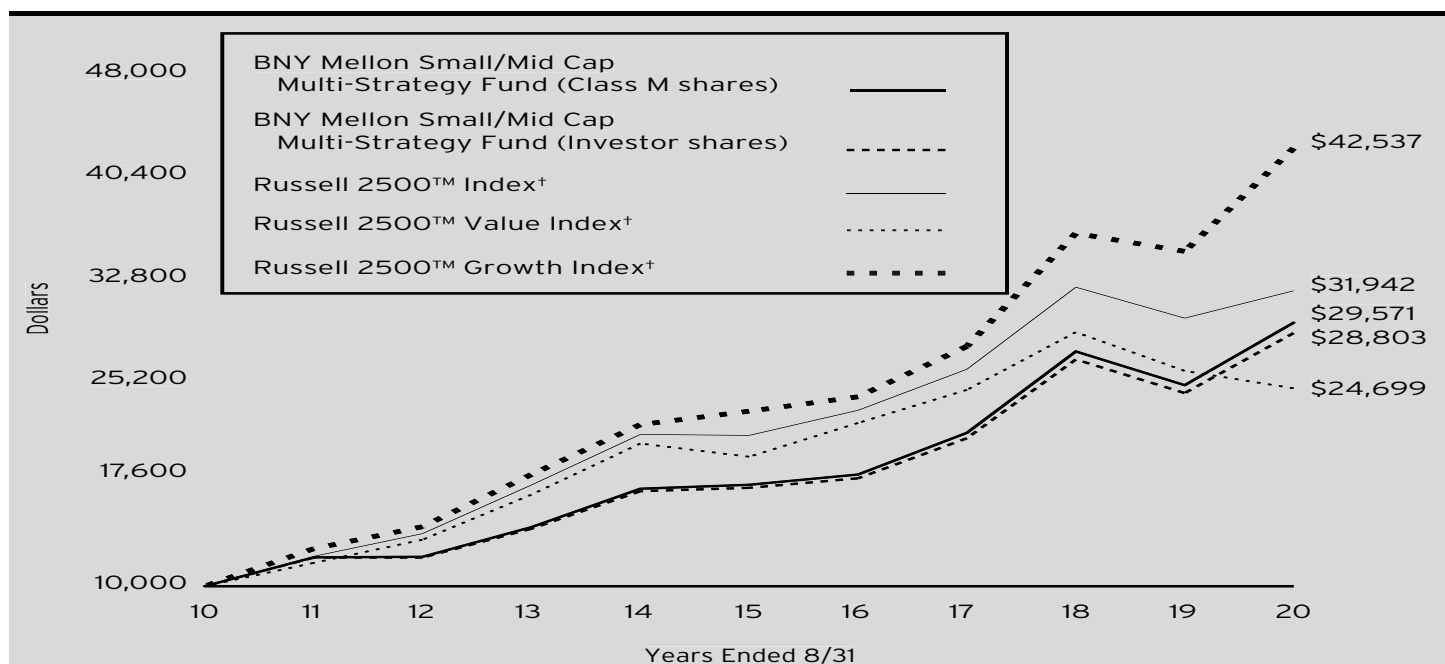
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Focused Equity Opportunities Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Small/Mid Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in the Russell 2500™ Index, Russell 2500™ Value Index and Russell 2500™ Growth Index

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	18.61%	11.02%	11.45%
Investor shares	18.32%	10.73%	11.16%
Russell 2500™ Index	6.79%	8.54%	12.31%
Russell 2500™ Value Index	-4.96%	4.72%	9.46%
Russell 2500™ Growth Index	21.99%	13.09%	15.58%

† Source: Lipper Inc.

Past performance is not predictive of future performance.

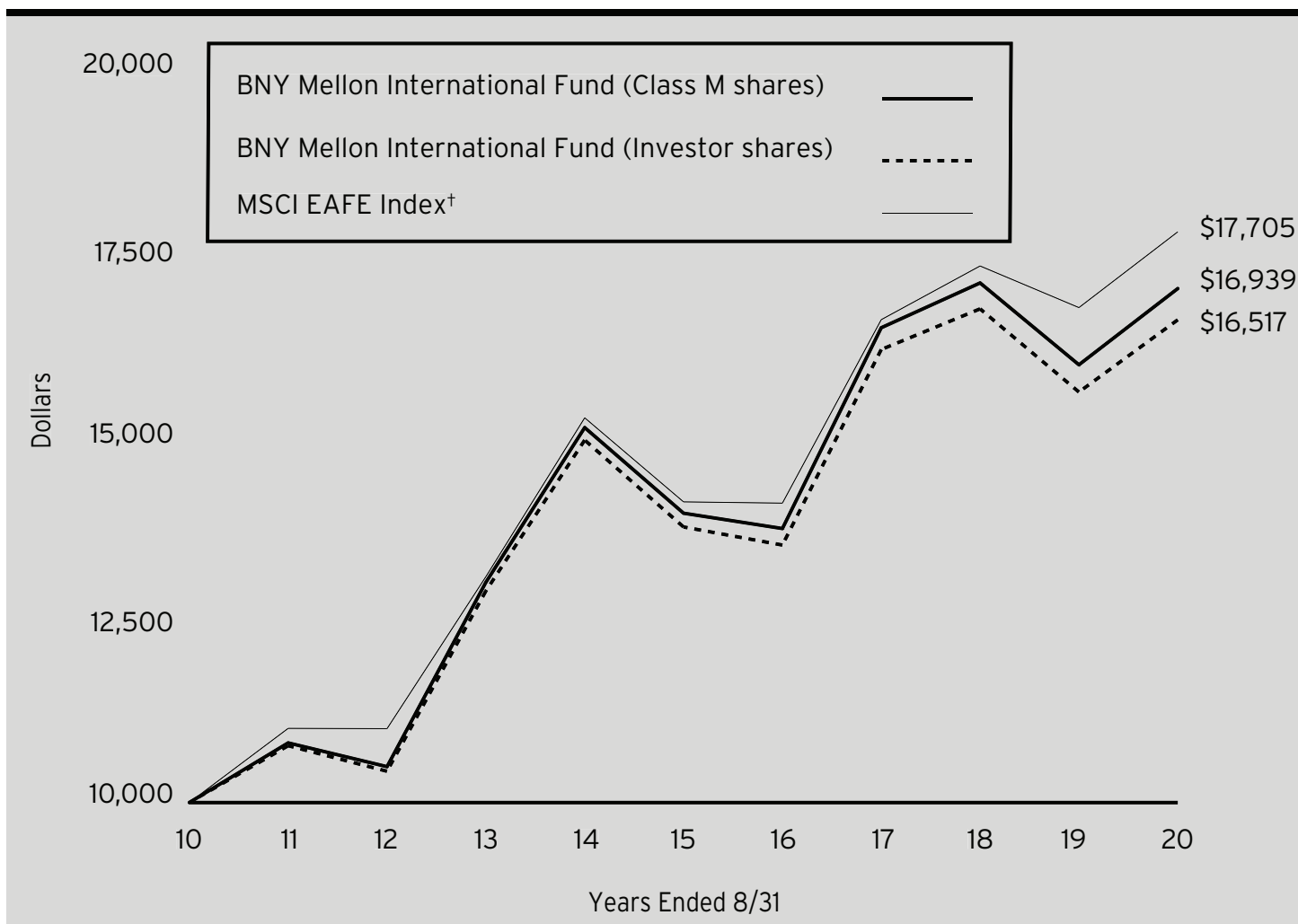
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Small/Mid Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the Russell 2500™ Index, the Russell 2500™ Value Index and the Russell 2500™ Growth Index on that date. All dividends and capital gain distributions are reinvested.

On April 28, 2014, the fund's investment strategy changed. From August 20, 2012 through April 27, 2014, the investment adviser selected securities for the fund using a disciplined investment process that combined quantitative modeling techniques, fundamental analysis and risk management. Prior to August 20, 2012, the investment adviser selected securities for the fund using proprietary computer models, along with fundamental analysis to identify and rank stocks within industries or sectors, based on several characteristics, including value, growth and financial profile. Different investment strategies may lead to different performance results. The fund's performance for the period August 20, 2012 through April 27, 2014 and for the periods prior to August 20, 2012 reflects the fund's investment strategy in effect during those periods.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set. The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon International Fund with a hypothetical investment of \$10,000 in the MSCI EAFE Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	6.47%	4.03%	5.41%
Investor shares	6.28%	3.78%	5.15%
MSCI EAFE Index	6.13%	4.72%	5.88%

* Source: Lipper Inc.

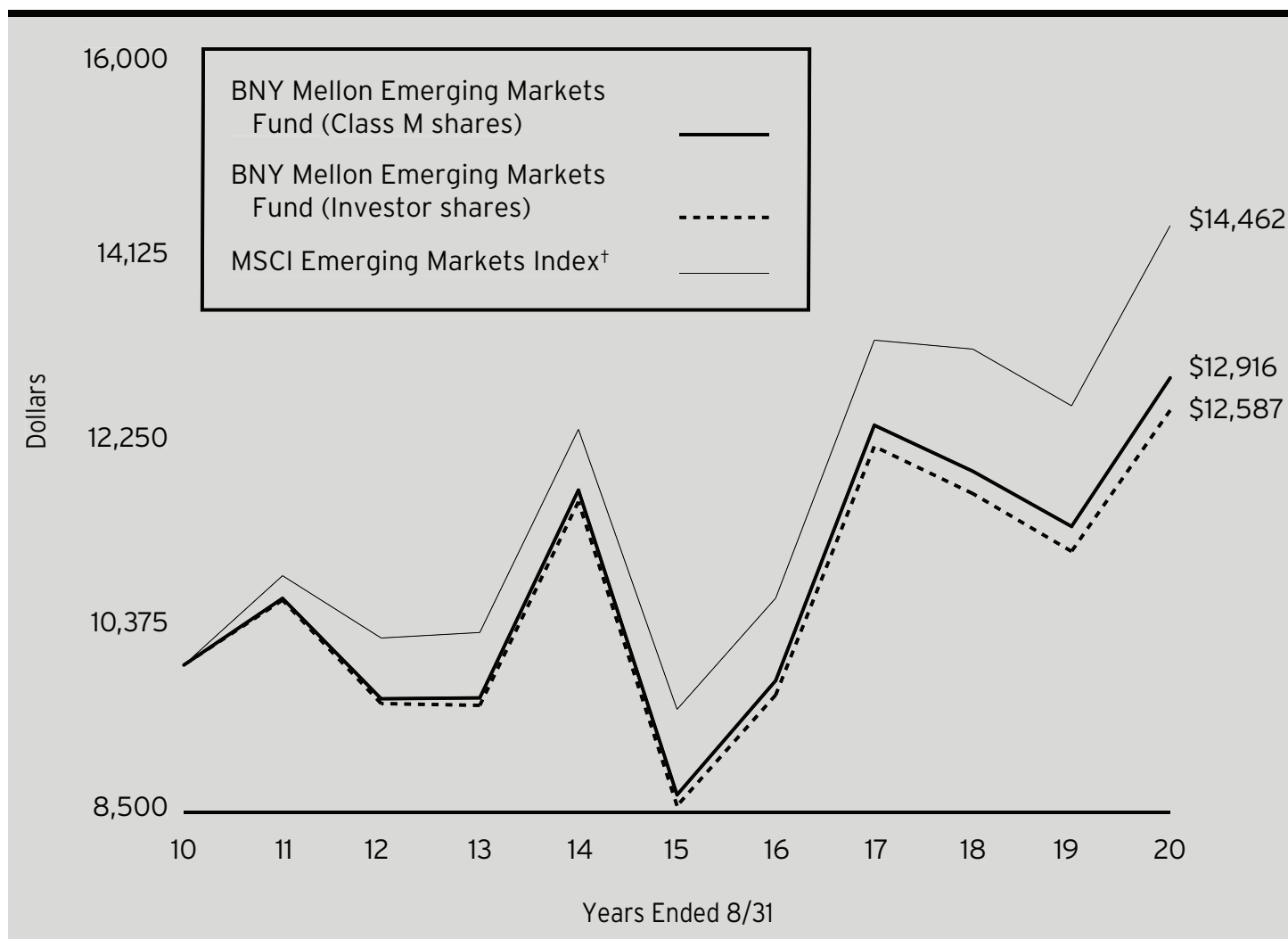
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 6, 2015. Prior to that date, the fund allocated its assets between a core investment style and a value investment style at the discretion of the investment adviser. Different investment strategies may lead to different performance results. The fund's performance shown in the line chart and table reflects the fund's investment strategy in effect during those periods. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any Index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Emerging Markets Fund with a hypothetical investment of \$10,000 in the MSCI Emerging Markets Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	13.24%	8.27%	2.59%
Investor shares	12.85%	7.99%	2.33%
MSCI Emerging Markets Index	14.49%	8.66%	3.76%

† Source: Lipper Inc.

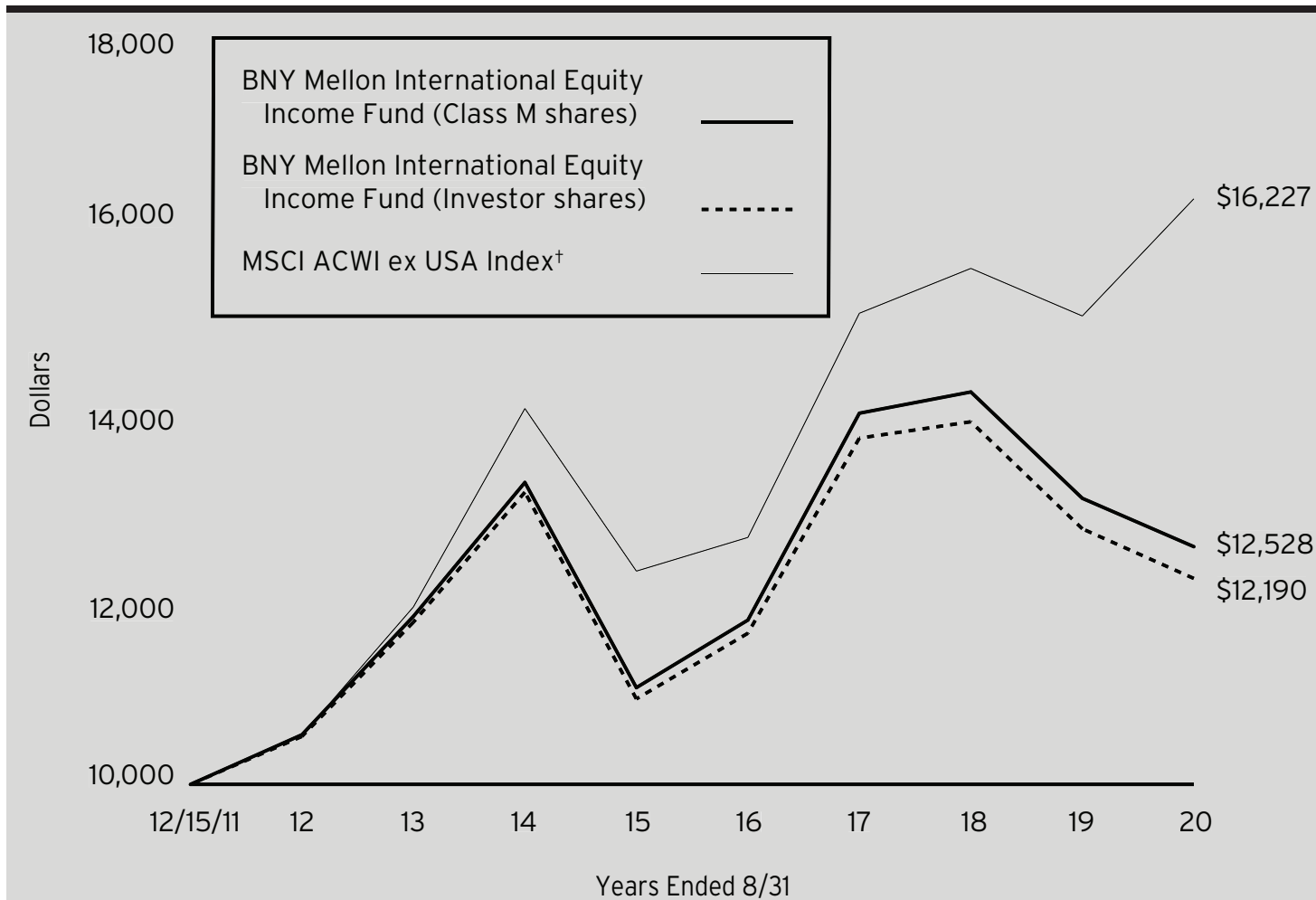
Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Emerging Markets Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 6, 2015. Prior to that date, the fund allocated its assets between a core investment style and a value investment style at the discretion of the investment adviser. Different investment strategies may lead to different performance results. The fund's performance shown in the line chart and table reflects the fund's investment strategy in effect during those periods. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon International Equity Income Fund with a hypothetical investment of \$10,000 in the MSCI ACWI ex USA Index (the "Index")

Average Annual Total Returns as of 8/31/20

	Inception Date	1 Year	5 Year	From Inception
Class M shares	12/15/11	-3.94%	2.58%	2.62%
Investor shares	12/15/11	-4.15%	2.25%	2.30%
MSCI ACWI ex-USA Index	11/30/11	8.31%	5.75%	5.69% ^{††}

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

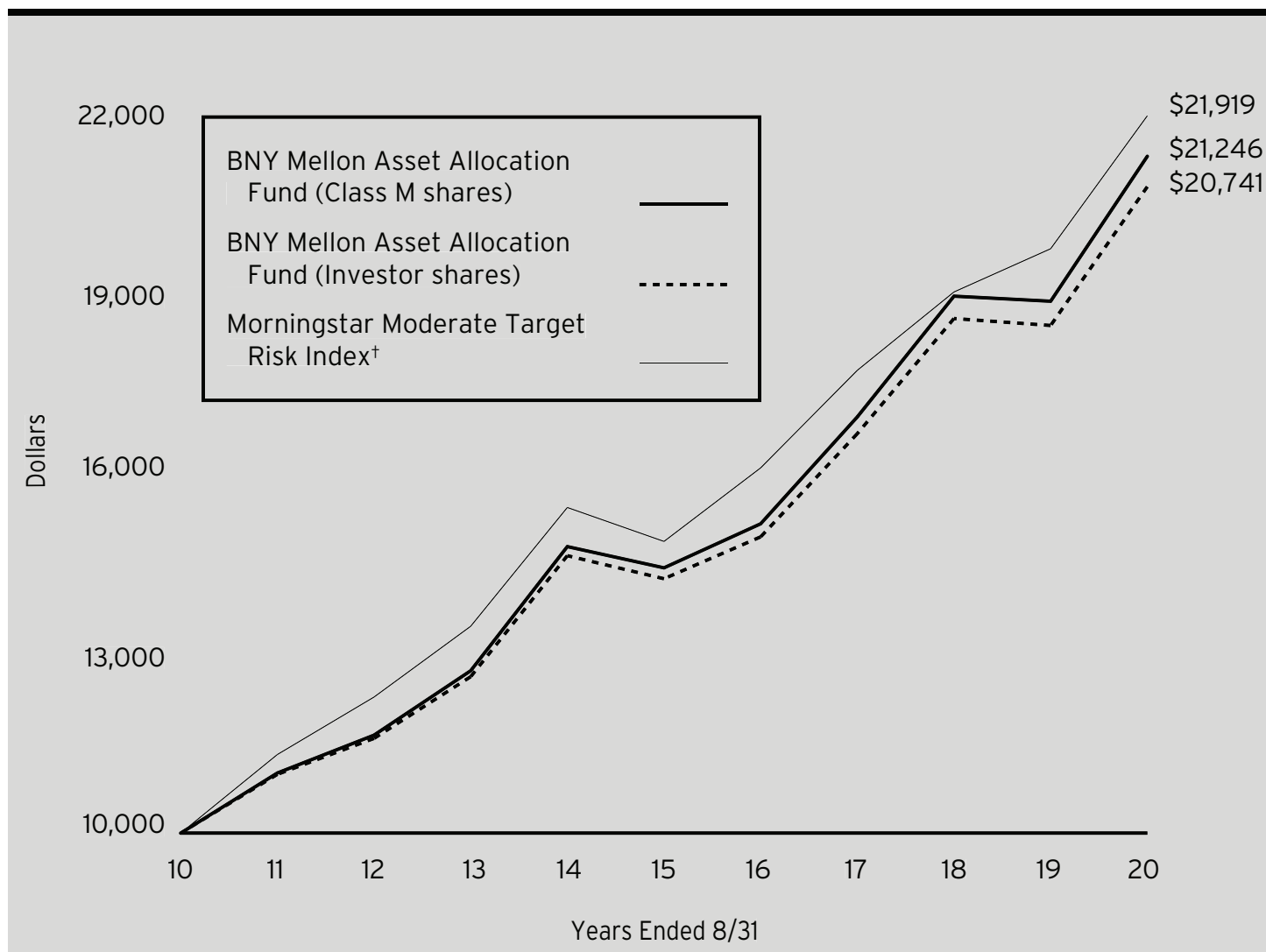
The above graph compares a hypothetical \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Equity Income Fund on 12/15/11 (inception date) to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index captures large- and mid-cap representation across Developed Market (DM) countries (excluding the U.S.) and Emerging Market (EM) countries. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{††} For comparative purposes, the value of the Index on 11/30/11 is used as the beginning value on 12/15/11.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Asset Allocation Fund with a hypothetical investment of \$10,000 in the Morningstar Moderate Target Risk Index (the "Index")

Average Annual Total Returns as of 8/31/2020

	1 Year	5 Years	10 Years
Class M shares	12.78%	8.08%	7.83%
Investor shares	12.51%	7.83%	7.57%
Morningstar Moderate Target Risk Index	11.20%	8.10%	8.16%

† Source: Morningstar Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in each of the Class M and Investor shares of BNY Mellon Asset Allocation Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on September 15, 2011. Prior to that date, the fund invested in individual securities and BNY Mellon funds only and its target allocation was 60% of its assets invested in equity securities (directly and through underlying funds) and 40% of its assets invested in bonds and money market instruments (directly), with a range of 15% above or below such target amount. Different investment strategies may lead to different performance results. The fund's performance for periods prior to September 15, 2011 reflects the investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index serves as a benchmark to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for moderate performance comparison. Unlike a mutual fund, the index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from March 1, 2020 to August 31, 2020. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment						
Assume actual returns for the six months ended August 31, 2020						
	Class M	Investor Shares	Class A	Class C	Class I	Class Y
BNY Mellon Large Cap Stock Fund						
Expenses paid per \$1,000†	\$ 4.92	\$ 6.30	–	–	–	–
Ending value (after expenses)	\$ 1,200.50	\$ 1,198.90	–	–	–	–
Annualized expense ratio (%)	.89	1.14	–	–	–	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund						
Expenses paid per \$1,000†	\$ 3.58	\$ 4.95	–	–	–	–
Ending value (after expenses)	\$ 1,191.50	1,189.20	–	–	–	–
Annualized expense ratio (%)	.65	.90	–	–	–	–
BNY Mellon Income Stock Fund						
Expenses paid per \$1,000†	\$ 4.08	\$ 5.32	\$ 5.71	\$ 9.43	\$ 4.38	\$ 4.18
Ending value (after expenses)	\$ 979.90	\$ 977.50	\$ 976.90	\$ 974.30	\$ 979.60	\$ 979.70
Annualized expense ratio (%)	.82	1.07	1.15	1.90	.88	.84
BNY Mellon Mid Cap Multi-Strategy Fund						
Expenses paid per \$1,000†	\$ 4.85	\$ 6.19	–	–	–	–
Ending value (after expenses)	\$ 1,142.20	\$ 1,140.60	–	–	–	–
Annualized expense ratio (%)	.90	1.15	–	–	–	–
BNY Mellon Small Cap Multi-Strategy Fund						
Expenses paid per \$1,000†	\$ 5.66	\$ 7.01	–	–	–	–
Ending value (after expenses)	\$ 1,163.60	\$ 1,162.40	–	–	–	–
Annualized expense ratio (%)	1.04	1.29	–	–	–	–
BNY Mellon Focused Equity Opportunities Fund						
Expenses paid per \$1,000†	\$ 4.87	\$ 6.26	–	–	–	–
Ending value (after expenses)	\$ 1,226.30	\$ 1,224.50	–	–	–	–
Annualized expense ratio (%)	.87	1.12	–	–	–	–

Expenses and Value of a \$1,000 Investment (continued)

Assume actual returns for the six months ended August 31, 2020

	Class M	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000†	\$ 5.25	\$ 6.61
Ending value (after expenses)	\$ 1,175.50	\$ 1,174.10
Annualized expense ratio (%)	.96	1.21
BNY Mellon International Fund		
Expenses paid per \$1,000†	\$ 5.43	\$ 6.72
Ending value (after expenses)	\$ 1,057.10	\$ 1,056.50
Annualized expense ratio (%)	1.05	1.30
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000†	\$ 7.35	\$ 8.65
Ending value (after expenses)	\$ 1,087.20	\$ 1,085.80
Annualized expense ratio (%)	1.40	1.65
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000†	\$ 6.21	\$ 7.45
Ending value (after expenses)	\$ 976.30	\$ 975.50
Annualized expense ratio (%)	1.25	1.50
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000†	\$ 1.65	\$ 2.98
Ending value (after expenses)	\$ 1,118.50	\$ 1,117.50
Annualized expense ratio (%)	.31	.56

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment						
Assuming a hypothetical 5% annualized return for the six months ended August 31, 2020						
	Class M	Investor Shares	Class A	Class C	Class I	Class Y
BNY Mellon Large Cap Stock Fund						
Expenses paid per \$1,000 [†]	\$ 4.52	\$ 5.79	–	–	–	–
Ending value (after expenses)	\$ 1,020.66	\$ 1,019.41	–	–	–	–
Annualized expense ratio (%)	.89	1.14	–	–	–	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 3.30	\$ 4.57	–	–	–	–
Ending value (after expenses)	\$ 1,021.87	\$ 1,020.61	–	–	–	–
Annualized expense ratio (%)	.65	.90	–	–	–	–
BNY Mellon Income Stock Fund						
Expenses paid per \$1,000 [†]	\$ 4.17	\$ 5.43	\$ 5.84	\$ 9.63	\$ 4.47	\$ 4.27
Ending value (after expenses)	\$ 1,021.01	\$ 1,019.76	\$ 1,019.36	\$ 1,015.58	\$ 1,020.71	\$ 1,020.91
Annualized expense ratio (%)	.82	1.07	1.15	1.90	.88	.84
BNY Mellon Mid Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 4.57	\$ 5.84	–	–	–	–
Ending value (after expenses)	\$ 1,020.61	\$ 1,019.36	–	–	–	–
Annualized expense ratio (%)	.90	1.15	–	–	–	–
BNY Mellon Small Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 5.28	\$ 6.55	–	–	–	–
Ending value (after expenses)	\$ 1,019.91	\$ 1,018.65	–	–	–	–
Annualized expense ratio (%)	1.04	1.29	–	–	–	–
BNY Mellon Focused Equity Opportunities Fund						
Expenses paid per \$1,000 [†]	\$ 4.42	\$ 5.69	–	–	–	–
Ending value (after expenses)	\$ 1,020.76	\$ 1,019.51	–	–	–	–
Annualized expense ratio (%)	.87	1.12	–	–	–	–

Expenses and Value of a \$1,000 Investment (continued)

Assuming a hypothetical 5% annualized return for the six months ended August 31, 2020

	Class M	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 4.88	\$ 6.14
Ending value (after expenses)	\$ 1,020.31	\$ 1,019.05
Annualized expense ratio (%)	.96	1.21
BNY Mellon International Fund		
Expenses paid per \$1,000 [†]	\$ 5.33	\$ 6.60
Ending value (after expenses)	\$ 1,019.86	\$ 1,018.60
Annualized expense ratio (%)	1.05	1.30
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000 [†]	\$ 7.10	\$ 8.36
Ending value (after expenses)	\$ 1,018.10	\$ 1,016.84
Annualized expense ratio (%)	1.40	1.65
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000 [†]	\$ 6.34	\$ 7.61
Ending value (after expenses)	\$ 1,018.85	\$ 1,017.60
Annualized expense ratio (%)	1.25	1.50
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000 [†]	\$ 1.58	\$ 2.85
Ending value (after expenses)	\$ 1,023.58	\$ 1,022.32
Annualized expense ratio (%)	.31	.56

[†] Expenses are equal to each fund's annualized expense ratio as shown above, multiplied by the average account value over the period, multiplied by 184 / 366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2020

BNY Mellon Large Cap Stock Fund			BNY Mellon Large Cap Stock Fund (continued)		
Description	Shares	Value (\$)	Description	Shares	Value (\$)
Common Stocks - 99.7%			Common Stocks - 99.7% (continued)		
Automobiles & Components - .3%			Diversified Financials - 4.0% (continued)		
Harley-Davidson	6,021	166,842	Capital One Financial	4,730	326,512
Tesla	465 ^a	231,719	Moody's	1,764	519,745
		398,561	Morgan Stanley	11,572	604,753
Banks - 2.8%			OneMain Holdings	9,298	270,386
Bank of America	60,356	1,553,563	S&P Global	4,578	1,677,471
Citigroup	1,085	55,465	State Street	4,892	333,096
Comerica	4,423	174,841	Synchrony Financial	16,638	412,789
JPMorgan Chase & Co.	11,938	1,196,068	T. Rowe Price Group	2,424	337,445
KeyCorp	14,687	180,944	The Charles Schwab	6,239	221,672
MGIC Investment	28,669	262,895			6,111,033
Regions Financial	47,140	544,938	Energy - 2.7%		
The PNC Financial Services Group	1,062	118,094	Cabot Oil & Gas	5,015	95,135
Wells Fargo & Co.	5,674	137,027	Chevron	12,204	1,024,282
		4,223,835	ConocoPhillips	9,502	360,031
Capital Goods - 4.5%			Devon Energy	22,492	244,488
3M	3,091	503,895	Helmerich & Payne	94	1,549
AMETEK	1,950	196,365	Kinder Morgan	42,292	584,475
Carlisle	4,172	546,323	Marathon Oil	85,985	454,001
Crane	574	32,454	Murphy Oil	9,504 ^b	130,585
Dover	3,436	377,410	Patterson-UTI Energy	27,678	106,560
Eaton	1,599	163,258	Phillips 66	1,319	77,122
Emerson Electric	11,012	765,004	Pioneer Natural Resources	2,222	230,932
General Electric	26,506	168,048	Schlumberger	18,258	347,085
Hubbell	1,669	241,872	TechnipFMC	32,162	247,647
Illinois Tool Works	3,960	782,298	Valero Energy	3,254	171,128
Lockheed Martin	3,762	1,468,158	WPX Energy	5,008 ^a	27,845
Northrop Grumman	751	257,300			4,102,865
Parker-Hannifin	2,800	576,828	Food & Staples Retailing - 1.5%		
Pentair	3,745	169,049	Casey's General Stores	259	46,063
The Timken Company	9,052	490,528	Costco Wholesale	929	322,976
W.W. Grainger	286	104,513	Walmart	14,076	1,954,453
		6,843,303			2,323,492
Commercial & Professional Services - .1%			Food, Beverage & Tobacco - 2.6%		
Cintas	372	123,965	Altria Group	19,165	838,277
Consumer Durables & Apparel - 2.1%			Campbell Soup	1,530	80,493
Carter's	981	78,107	General Mills	1,932	123,551
D.R. Horton	3,713	264,997	Monster Beverage	14,944 ^a	1,253,204
Garmin	4,074	422,107	PepsiCo	3,207	449,172
NIKE, Cl. B	9,216	1,031,178	Philip Morris International	12,523	999,210
NVR	91 ^a	379,319	The Hershey Company	382	56,781
PVH	2,258	125,906	The Kraft Heinz Company	7,300	255,792
Tempur Sealy International	8,034 ^a	687,228			4,056,480
Whirlpool	1,509 ^b	268,180	Health Care Equipment & Services - 5.2%		
		3,257,022	AmerisourceBergen	4,671	453,227
Consumer Services - .8%			Baxter International	5,125	446,234
Darden Restaurants	3,185	276,044	Cerner	1,671	122,601
Domino's Pizza	659	269,505	Chemed	80	41,369
Hilton Grand Vacations	837 ^a	18,339	CVS Health	5,756	357,563
Hilton Worldwide Holdings	380	34,337	DaVita	3,253 ^a	282,230
McDonald's	3,158	674,296	Edwards Lifesciences	7,435 ^a	638,220
Starbucks	229	19,344	Globus Medical, Cl. A	191 ^a	10,795
		1,291,865	Hill-Rom Holdings	941	88,256
Diversified Financials - 4.0%			Hologic	4,123 ^a	246,226
Ameriprise Financial	3,031	475,261	Humana	2,337	970,252
Berkshire Hathaway, Cl. B	4,274 ^a	931,903	IDEXX Laboratories	342 ^a	133,743

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Large Cap Stock Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 99.7% (continued)		
Health Care Equipment & Services - 5.2% (continued)		
McKesson	2,180	334,499
Medtronic	9,569	1,028,380
ResMed	1,035	187,107
STERIS	2,503	399,579
UnitedHealth Group	6,819	2,131,278
Zimmer Biomet Holdings	382	53,816
		7,925,375
Household & Personal Products - 3.1%		
Kimberly-Clark	7,392	1,166,162
The Procter & Gamble Company	25,675	3,551,623
		4,717,785
Insurance - 2.2%		
Aflac	3,156	114,626
American Financial Group	3,064	204,828
Arch Capital Group	7,068 ^a	222,925
Fidelity National Financial	5,760	189,101
Globe Life	10,858	895,568
MetLife	3,790	145,763
Principal Financial Group	4,734	199,349
Prudential Financial	2,471	167,460
The Allstate	4,231	393,483
The Hanover Insurance Group	4,044	414,470
Unum Group	24,568	454,017
		3,401,590
Materials - 1.8%		
Avery Dennison	1,545	178,278
Cabot	2,920	108,069
CF Industries Holdings	9,855	321,569
Corteva	3,924	112,030
FMC	5,849	625,024
Huntsman	1,573	34,008
PPG Industries	2,896	348,678
Reliance Steel & Aluminum	2,461	258,085
Sealed Air	1,826	71,762
Silgan Holdings	3,632	138,234
The Sherwin-Williams Company	590	395,920
Valvoline	9,098	185,599
		2,777,256
Media & Entertainment - 9.6%		
Alphabet, Cl. A	1,861 ^a	3,032,555
Alphabet, Cl. C	1,795 ^a	2,933,353
AMC Networks, Cl. A	2,252 ^{a,b}	54,701
Charter Communications, Cl. A	2,468 ^{a,b}	1,519,326
Comcast, Cl. A	20,536	920,218
DISH Network, Cl. A	8,300 ^a	294,816
Electronic Arts	1,670 ^a	232,915
Facebook, Cl. A	16,012 ^a	4,694,718
Liberty Media Corp-Liberty SiriusXM, Cl. A	7,755 ^a	281,584
Netflix	980 ^a	518,969
The Interpublic Group of Companies	11,680	207,437
		14,690,592
Pharmaceuticals Biotechnology & Life Sciences - 8.6%		
AbbVie	15,628	1,496,694

BNY Mellon Large Cap Stock Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 99.7% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 8.6% (continued)		
Alexion Pharmaceuticals	4,536 ^a	518,102
Amgen	3,456	875,474
Biogen	1,425 ^a	409,887
Bio-Rad Laboratories, Cl. A	379 ^a	192,756
Bristol-Myers Squibb	13,855	861,781
Eli Lilly & Co.	2,258	335,065
Gilead Sciences	5,056	337,488
Johnson & Johnson	21,055	3,230,048
Merck & Co.	25,734	2,194,338
Mettler-Toledo International	377 ^a	365,984
Regeneron Pharmaceuticals	378 ^a	234,334
Thermo Fisher Scientific	392	168,160
Vertex Pharmaceuticals	1,326 ^a	370,113
Waters	1,741 ^a	376,509
Zoetis	7,558	1,210,036
		13,176,769
Real Estate - 2.9%		
American Tower	2,171 ^c	540,905
Boston Properties	5,745 ^c	499,068
Brandywine Realty Trust	62,566 ^c	696,360
Corporate Office Properties Trust	5,508 ^c	135,717
Douglas Emmett	4,908 ^c	137,031
Equity Residential	1,053 ^c	59,442
Essex Property Trust	1,045 ^c	226,253
Lamar Advertising, Cl. A	763 ^c	52,823
Mid-America Apartment Communities	10,428 ^c	1,221,327
Public Storage	3,756 ^c	797,774
Simon Property Group	1,578 ^c	107,067
		4,473,767
Retailing - 9.0%		
Amazon.com	2,089 ^a	7,209,055
AutoZone	556 ^a	665,148
Booking Holdings	283 ^a	540,657
Dollar General	1,129	227,923
eBay	21,775	1,192,835
Genuine Parts	2,236	211,168
LKQ	9,493 ^a	301,308
Lowe's Companies	4,329	712,943
Target	4,176	631,453
The Home Depot	6,848	1,951,954
Tractor Supply	847	126,059
		13,770,503
Semiconductors & Semiconductor Equipment - 5.2%		
Advanced Micro Devices	7,163 ^a	650,544
Applied Materials	3,924	241,718
Broadcom	2,680	930,362
Intel	39,093	1,991,788
Lam Research	585	196,759
NVIDIA	3,842	2,055,393
Qorvo	1,920 ^a	246,278
Qualcomm	9,177	1,092,981
Teradyne	2,253	191,437

BNY Mellon Large Cap Stock Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 99.7% (continued)		
Semiconductors & Semiconductor Equipment - 5.2% (continued)		
Texas Instruments	2,936	417,352
		8,014,612
Software & Services - 15.4%		
Accenture, Cl. A	789	189,305
Adobe	4,659 ^a	2,391,884
Automatic Data Processing	5,780	803,940
CACI International, Cl. A	502 ^a	117,563
Cadence Design Systems	3,878 ^a	430,109
Fortinet	3,126 ^a	412,648
International Business Machines	2,400	295,944
Intuit	2,465	851,386
Mastercard, Cl. A	3,389	1,213,906
Microsoft	47,042	10,609,382
Oracle	7,309	418,221
PayPal Holdings	12,420 ^a	2,535,419
Verisign	2,606 ^a	559,769
Visa, Cl. A	13,136 ^b	2,784,701
		23,614,177
Technology Hardware & Equipment - 8.8%		
Apple	92,092	11,883,552
Cisco Systems	37,520	1,584,094
HP	3,531	69,031
Xerox Holdings	1,550	29,233
		13,565,910
Telecommunication Services - 2.4%		
AT&T	48,653	1,450,346
Verizon Communications	37,112	2,199,628
		3,649,974
Transportation - 1.5%		
CSX	2,540	194,208
Expeditors International of Washington	3,181	281,169
Kansas City Southern	2,136	388,837
Norfolk Southern	2,100	446,313
Union Pacific	1,662	319,835
United Airlines Holdings	9,690 ^{a,b}	348,840
United Parcel Service, Cl. B	2,428	397,269
		2,376,471
Utilities - 2.6%		
Entergy	5,082	503,830
IDACORP	4,671	419,923
MDU Resources Group	16,020	378,392
NextEra Energy	3,096	864,310
NRG Energy	12,890	443,545
OGE Energy	22,833	727,459
Sempra Energy	2,897	358,214
The Southern Company	5,451	284,433
		3,980,106
Total Common Stocks (cost \$99,519,316)		152,867,308

BNY Mellon Large Cap Stock Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$410,095)	0.20	410,095 ^d	410,095
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$105,625)	0.20	105,625 ^d	105,625
Total Investments (cost \$100,035,036)		100.0%	153,383,028
Liabilities, Less Cash and Receivables		(.0%)	(76,577)
Net Assets		100.0%	153,306,451

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$5,023,289 and the value of the collateral was \$5,197,961, consisting of cash collateral of \$105,625 and U.S. Government & Agency securities valued at \$5,092,336.

^c Investment in real estate investment trust within the United States.

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

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	29.5
Health Care	13.8
Consumer Discretionary	12.2
Communication Services	12.0
Financials	8.9
Consumer Staples	7.2
Industrials	6.1
Real Estate	2.9
Energy	2.7
Utilities	2.6
Materials	1.8
Investment Companies	.3
	100.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 63.7%		
Automobiles & Components - .1%		
Aptiv	340	29,281
General Motors	4,315	127,853
Harley-Davidson	2,434	67,446
		224,580
Banks - 1.8%		
Bank of America	33,489	862,007
Citigroup	6,550	334,836
Citizens Financial Group	4,320	111,758
Comerica	3,780	149,423
Fifth Third Bancorp	3,234	66,814
Huntington Bancshares	19,330	181,895
JPMorgan Chase & Co.	14,527	1,455,460
KeyCorp	2,680	33,018
M&T Bank	630	65,054
People's United Financial	8,605	91,041
Regions Financial	6,175	71,383
The PNC Financial Services Group	4,906	545,547
Truist Financial	45,132	1,751,573
U.S. Bancorp	5,082	184,985
Wells Fargo & Co.	6,092	147,122
Zions Bancorp	2,665	85,706
		6,137,622
Capital Goods - 4.1%		
3M	3,424	558,180
Allegion	2,996	309,756
Carrier Global	2,681	80,028
Caterpillar	1,992	283,482
Deere & Co.	10,086	2,118,665
Donaldson	2,210	111,296
Dover	4,092	449,465
Eaton	4,989	509,377
Emerson Electric	663	46,059
Fastenal	9,930	485,180
Flowserve	5,830	173,034
Fortive	2,056	148,258
General Dynamics	741	110,668
General Electric	6,475	41,051
Hexcel	2,925	115,216
Honeywell International	12,066	1,997,526
Illinois Tool Works	2,190	432,634
Ingersoll Rand	4,553 ^a	159,628
Johnson Controls International	1,056	43,011
Lockheed Martin	1,377	537,388
Northrop Grumman	1,146	392,631
Otis Worldwide	27,785	1,747,676
Parker-Hannifin	612	126,078
Raytheon Technologies	10,152	619,272
Roper Technologies	330	140,973
Stanley Black & Decker	653	105,329
The Boeing Company	2,866	492,436
The Toro Company	4,440	334,243
Trane Technologies	5,116	605,683
TransDigm Group	78 ^a	38,974
United Rentals	875 ^{a,b}	154,919
W.W. Grainger	220	80,395

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Capital Goods - 4.1% (continued)		
Xylem	2,698	216,326
		13,764,837
Commercial & Professional Services - .2%		
Cintas	285	94,973
IHS Markit	1,655	132,268
Robert Half International	2,005	106,666
Waste Management	2,644	301,416
		635,323
Consumer Durables & Apparel - .9%		
Leggett & Platt	930	38,130
Lennar, Cl. A	2,735	204,633
NIKE, Cl. B	22,562	2,524,462
VF	1,000	65,750
Whirlpool	335	59,536
		2,892,511
Consumer Services - 1.3%		
Carnival	1,520	25,050
Darden Restaurants	937	81,210
Las Vegas Sands	545	27,637
Marriott International, Cl. A	608	62,569
McDonald's	5,029	1,073,792
MGM Resorts International	2,875	64,687
Royal Caribbean Cruises	2,691	185,248
Starbucks	8,678	733,031
Wynn Resorts	863	75,469
Yum! Brands	20,856	1,999,048
		4,327,741
Diversified Financials - 2.3%		
American Express	1,959	199,015
Ameriprise Financial	1,987	311,562
Berkshire Hathaway, Cl. B	8,348 ^a	1,820,198
BlackRock	406	241,241
Capital One Financial	1,193	82,353
CME Group	9,811	1,725,461
Discover Financial Services	1,942	103,081
Intercontinental Exchange	8,084	858,763
Invesco	10,110	103,122
Moody's	720	212,141
Morgan Stanley	6,300	329,238
S&P Global	1,852	678,610
State Street	3,249	221,224
Synchrony Financial	5,495	136,331
The Charles Schwab	8,051	286,052
The Goldman Sachs Group	1,060	217,162
		7,525,554
Energy - 1.4%		
Apache	3,825	56,610
Baker Hughes	4,295	61,333
Cabot Oil & Gas	2,225	42,208
Chevron	20,576	1,726,944
Concho Resources	1,785	92,784
ConocoPhillips	4,086	154,819
Devon Energy	6,835	74,296
EOG Resources	5,949	269,728

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Energy - 1.4% (continued)		
Exxon Mobil	13,119	523,973
Halliburton	11,100	179,598
Hess	1,575	72,513
HollyFrontier	920	21,960
Kinder Morgan	8,570	118,437
Marathon Oil	6,955	36,722
Marathon Petroleum	4,571	162,088
Noble Energy	6,285	62,536
ONEOK	1,650	45,342
Phillips 66	2,613	152,782
Pioneer Natural Resources	823	85,534
Schlumberger	6,670	126,797
TechnipFMC	1,495	11,511
The Williams Companies	9,679	200,936
Valero Energy	4,198	220,773
		4,500,224
Food & Staples Retailing - .6%		
Costco Wholesale	2,865	996,046
Sysco	1,650	99,231
The Kroger Company	6,927	247,155
Walgreens Boots Alliance	2,047	77,827
Walmart	4,499	624,686
		2,044,945
Food, Beverage & Tobacco - 2.1%		
Altria Group	9,404	411,331
Archer-Daniels-Midland	4,910	219,772
Campbell Soup	230	12,100
Conagra Brands	1,660	63,678
Constellation Brands, Cl. A	1,330	245,358
General Mills	570	36,451
McCormick & Co.	1,809	373,016
Molson Coors Beverage, Cl. B	145	5,458
Mondelez International, Cl. A	15,745	919,823
Monster Beverage	2,265 ^a	189,943
PepsiCo	6,684	936,161
Philip Morris International	21,734	1,734,156
The Coca-Cola Company	35,725	1,769,459
The Hershey Company	281	41,768
The Kraft Heinz Company	1,321	46,288
Tyson Foods, Cl. A	1,390	87,292
		7,092,054
Health Care Equipment & Services - 4.3%		
Abbott Laboratories	5,708	624,855
ABIOMED	151 ^a	46,451
Align Technology	185 ^a	54,941
AmerisourceBergen	1,368	132,737
Anthem	1,964	552,905
Baxter International	1,555	135,394
Becton Dickinson & Co.	2,228	540,892
Boston Scientific	57,434 ^a	2,355,943
Cardinal Health	1,145	58,120
Centene	345 ^a	21,155
Cerner	4,980	365,383
Cigna	2,556	453,358

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Health Care Equipment & Services - 4.3% (continued)		
CVS Health	28,680	1,781,602
Danaher	4,112	849,005
Dentsply Sirona	315	14,134
DexCom	126 ^a	53,602
Edwards Lifesciences	4,389 ^a	376,752
Henry Schein	4,971 ^a	330,273
Humana	1,141	473,709
Intuitive Surgical	1,855 ^a	1,355,708
Medtronic	7,085	761,425
ResMed	2,192	396,270
STERIS	654	104,405
Stryker	2,533	501,939
UnitedHealth Group	5,466	1,708,398
Zimmer Biomet Holdings	709	99,884
		14,149,240
Household & Personal Products - 1.4%		
Colgate-Palmolive	8,553	677,911
Kimberly-Clark	1,327	209,348
The Clorox Company	2,023	452,140
The Estee Lauder Companies, Cl. A	3,175	703,961
The Procter & Gamble Company	19,661	2,719,706
		4,763,066
Insurance - 1.4%		
Aflac	500	18,160
American International Group	66,190	1,928,777
Aon, Cl. A	3,496	699,165
Chubb	739	92,375
Cincinnati Financial	1,410	111,968
Lincoln National	2,076	74,840
Marsh & McLennan	4,296	493,653
MetLife	2,067	79,497
Principal Financial Group	1,760	74,114
Prudential Financial	671	45,474
The Allstate	4,455	414,315
The Hartford Financial Services Group	7,120	288,004
The Progressive	720	68,429
The Travelers Companies	2,111	244,960
Unum Group	2,730	50,450
		4,684,181
Materials - 1.9%		
Air Products & Chemicals	9,503	2,777,347
Amcor	16,260	179,836
CF Industries Holdings	1,345	43,887
Corteva	4,294	122,594
Dow	4,819	217,433
DuPont de Nemours	609	33,958
Ecolab	1,925	379,379
FMC	3,625	387,367
Freeport-McMoRan	18,155	283,400
International Flavors & Fragrances	541	66,970
International Paper	2,939	106,598
Linde	2,012	502,477
LyondellBasell Industries, Cl. A	975	63,843

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Materials - 1.9% (continued)		
Newmont	4,845	325,972
Nucor	650	29,549
PPG Industries	2,407	289,803
The Sherwin-Williams Company	186	124,815
Vulcan Materials	2,163	259,560
		6,194,788
Media & Entertainment - 6.3%		
Activision Blizzard	2,330	194,602
Alphabet, Cl. A	3,090 ^a	5,035,248
Alphabet, Cl. C	1,664 ^a	2,719,275
Charter Communications, Cl. A	446 ^{a,b}	274,562
Comcast, Cl. A	64,735	2,900,775
Electronic Arts	272 ^a	37,936
Facebook, Cl. A	22,248 ^a	6,523,114
Netflix	2,651 ^a	1,403,864
News Corp., Cl. A	2,855	43,168
Omnicom Group	120	6,491
Take-Two Interactive Software	280 ^a	47,933
The Walt Disney Company	12,821 ^a	1,690,705
Twitter	1,085 ^a	44,029
ViacomCBS, Cl. B	3,374 ^b	93,966
		21,015,668
Pharmaceuticals Biotechnology & Life Sciences - 4.6%		
AbbVie	27,133	2,598,527
Alexion Pharmaceuticals	364 ^a	41,576
Amgen	3,754	950,963
Biogen	1,290 ^a	371,056
Bristol-Myers Squibb	39,923	2,483,211
Eli Lilly & Co.	8,400	1,246,476
Gilead Sciences	9,201	614,167
Illumina	565 ^a	201,829
Incyte	260 ^a	25,051
Johnson & Johnson	14,543	2,231,042
Merck & Co.	11,176	952,978
Mettler-Toledo International	268 ^a	260,169
Perrigo	310	16,213
Pfizer	30,788	1,163,479
Regeneron Pharmaceuticals	202 ^a	125,226
Thermo Fisher Scientific	3,495	1,499,285
Vertex Pharmaceuticals	348 ^a	97,134
Waters	1,252 ^a	270,758
Zoetis	948	151,775
		15,300,915
Real Estate - 1.6%		
Alexandria Real Estate Equities	459 ^{b,c}	77,286
American Tower	8,190 ^c	2,040,538
Apartment Investment & Management, Cl. A	1,515 ^c	54,585
AvalonBay Communities	1,719 ^c	271,705
Crown Castle International	2,870 ^c	468,527
Digital Realty Trust	920 ^c	143,198
Equinix	373 ^c	294,588
Equity Residential	617 ^c	34,830
Essex Property Trust	259 ^c	56,076

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Real Estate - 1.6% (continued)		
Extra Space Storage	566 ^c	60,307
Federal Realty Investment Trust	1,002 ^c	79,398
Healthpeak Properties	7,325 ^c	202,463
Host Hotels & Resorts	5,845 ^c	65,639
Iron Mountain	5,370 ^{b,c}	161,583
Kimco Realty	16,415 ^c	196,816
Mid-America Apartment Communities	589 ^c	68,984
Prologis	1,410 ^c	143,623
Public Storage	102 ^c	21,665
Realty Income	1,780 ^c	110,413
Regency Centers	1,750 ^c	69,492
Simon Property Group	1,010 ^c	68,528
SL Green Realty	2,520 ^{b,c}	117,835
Ventas	1,810 ^c	74,590
Welltower	1,910 ^c	109,863
Weyerhaeuser	6,735 ^c	204,138
		5,196,670
Retailing - 4.9%		
Amazon.com	3,034 ^a	10,470,213
Booking Holdings	258 ^a	492,896
Dollar General	1,180	238,218
Dollar Tree	1,734 ^a	166,932
eBay	2,742	150,207
Genuine Parts	414	39,098
Kohl's	1,435	30,652
L Brands	1,965	57,771
Lowe's Companies	4,856	799,735
O'Reilly Automotive	1,458 ^a	678,889
Ross Stores	2,308	210,213
Target	820	123,992
The Home Depot	6,178	1,760,977
The TJX Companies	18,219	998,219
		16,218,012
Semiconductors & Semiconductor Equipment - 4.1%		
Advanced Micro Devices	27,205 ^a	2,470,758
Analog Devices	1,503	175,671
Applied Materials	5,935	365,596
Broadcom	1,590	551,968
Intel	19,927	1,015,281
Lam Research	6,622	2,227,243
Micron Technology	6,870 ^a	312,654
NVIDIA	8,818	4,717,454
Qualcomm	3,107	370,044
Texas Instruments	8,487	1,206,427
Xilinx	1,834	191,029
		13,604,125
Software & Services - 9.9%		
Accenture, Cl. A	4,293	1,030,019
Adobe	8,722 ^a	4,477,788
Alliance Data Systems	902	40,689
Ansys	795 ^a	269,513
Autodesk	1,980 ^a	486,486
Automatic Data Processing	5,797	806,305

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Software & Services - 9.9% (continued)		
Cognizant Technology Solutions, Cl. A	6,967	465,814
Fiserv	6,857 ^a	682,820
International Business Machines	1,977	243,784
Intuit	737	254,552
Jack Henry & Associates	1,715	283,695
Manhattan Associates	3,495 ^a	339,889
Mastercard, Cl. A	7,159	2,564,282
Microsoft	56,694	12,786,198
Oracle	9,465	541,587
Paychex	9,274	709,183
Paycom Software	151 ^a	45,218
PayPal Holdings	3,510 ^a	716,531
salesforce.com	6,200 ^a	1,690,430
ServiceNow	443 ^a	213,535
Visa, Cl. A	19,839 ^b	4,205,670
		32,853,988
Technology Hardware & Equipment - 5.7%		
Amphenol, Cl. A	8,549	938,680
Apple	116,180	14,991,867
Cisco Systems	27,322	1,153,535
Cognex	4,745	328,307
Corning	10,995	356,898
Hewlett Packard Enterprise	20,128	194,638
HP	3,338	65,258
IPG Photonics	1,960 ^a	316,991
Motorola Solutions	768	118,848
TE Connectivity	3,380	326,508
		18,791,530
Telecommunication Services - .6%		
AT&T	32,803	977,857
CenturyLink	20,495 ^b	220,321
T-Mobile US	81 ^a	9,451
Verizon Communications	16,015	949,209
		2,156,838
Transportation - .9%		
Alaska Air Group	220	8,569
American Airlines Group	65 ^b	848
CSX	7,713	589,736
Expeditors International of Washington	3,915	346,047
FedEx	908	199,615
Norfolk Southern	757	160,885
Southwest Airlines	7,805	293,312
Union Pacific	5,288	1,017,623
United Parcel Service, Cl. B	1,569	256,720
		2,873,355
Utilities - 1.3%		
American Electric Power	1,420	111,939
CMS Energy	8,406	508,479
Dominion Energy	885	69,419
DTE Energy	660	78,322
Duke Energy	1,027	82,509
Eversource Energy	2,320	198,847
Exelon	2,495	92,090

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 63.7% (continued)		
Utilities - 1.3% (continued)		
NextEra Energy	5,268	1,470,668
NiSource	10,190	225,810
NRG Energy	5,820	200,266
Pinnacle West Capital	1,425	104,524
Sempra Energy	2,855	353,021
The AES	10,070	178,742
Xcel Energy	10,110	702,392
		4,377,028
Total Common Stocks (cost \$80,001,509)		211,324,795
	1-Day Yield (%)	
Investment Companies - 36.3%		
Registered Investment Companies - 36.3%		
BNY Mellon Dynamic Value Fund, Cl. Y	987,567 ^d	32,994,617
BNY Mellon Income Stock Fund, Cl. M	3,433,340 ^d	25,200,716
BNY Mellon Research Growth Fund, Cl. Y	2,893,781 ^d	58,367,569
Dreyfus Institutional Preferred Government Plus Money Market Fund	0.20 3,814,473 ^d	3,814,473
Total Investment Companies (cost \$100,559,313)		120,377,375
Investment of Cash Collateral for Securities Loaned - .0%		
Registered Investment Companies - .0%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$896)	0.20 896 ^d	896
Total Investments (cost \$180,561,718)	100.0%	331,703,066
Cash and Receivables (Net)	.0%	102,395
Net Assets	100.0%	331,805,461

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$5,090,134 and the value of the collateral was \$5,281,111, consisting of cash collateral of \$896 and U.S. Government & Agency securities valued at \$5,280,215.

^c Investment in real estate investment trust within the United States.

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

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) [†]	Value (%)
Investment Companies	36.3
Information Technology	19.7
Health Care	8.9
Consumer Discretionary	7.1
Communication Services	7.0
Financials	5.5
Industrials	5.2
Consumer Staples	4.2
Materials	1.9
Real Estate	1.6
Energy	1.3
Utilities	1.3
	100.0

[†] Based on net assets.

See notes to financial statements.

BNY Mellon Income Stock Fund		
Description	Shares	Value (\$)
Common Stocks - 95.8%		
Automobiles & Components - 2.3%		
General Motors	474,305	14,053,657
Banks - 14.1%		
Bank of America	605,330	15,581,194
Citigroup	241,871	12,364,445
JPMorgan Chase & Co.	285,706	28,624,884
The PNC Financial Services Group	69,201	7,695,151
U.S. Bancorp	562,107	20,460,695
		84,726,369
Capital Goods - 8.1%		
Carrier Global	288,234	8,603,785
Eaton	218,615	22,320,591
L3Harris Technologies	68,121	12,312,190
Trane Technologies	46,046	5,451,386
		48,687,952
Consumer Durables & Apparel - .9%		
VF	83,268	5,474,871
Consumer Services - 1.1%		
Las Vegas Sands	126,925	6,436,367
Diversified Financials - 9.5%		
Ally Financial	197,833	4,526,419
Morgan Stanley	451,404	23,590,373
State Street	89,173	6,071,790
The Goldman Sachs Group	110,579	22,654,320
		56,842,902
Energy - 7.1%		
ConocoPhillips	196,235	7,435,344
Hess	197,910	9,111,776
Marathon Petroleum	496,627	17,610,393
Phillips 66	149,553	8,744,364
		42,901,877
Food, Beverage & Tobacco - 4.3%		
Archer-Daniels-Midland	178,430	7,986,527
PepsiCo	54,436	7,624,306
Philip Morris International	131,594	10,499,885
		26,110,718
Health Care Equipment & Services - 5.1%		
CVS Health	129,594	8,050,379
Medtronic	208,579	22,415,985
		30,466,364
Insurance - 4.5%		
American International Group	141,550	4,124,767
Assurant	100,128	12,171,560
Chubb	84,121	10,515,125
		26,811,452
Materials - 8.4%		
CF Industries Holdings	602,104	19,646,653
Dow	136,633	6,164,881
Louisiana-Pacific	375,442	12,367,059
Vulcan Materials	102,051	12,246,120
		50,424,713
Pharmaceuticals Biotechnology & Life Sciences - 5.9%		
AbbVie	196,996	18,866,307
Bristol-Myers Squibb	172,660	10,739,452

BNY Mellon Income Stock Fund (continued)				
Description		Shares	Value (\$)	
Common Stocks - 95.8% (continued)				
Pharmaceuticals Biotechnology & Life Sciences - 5.9% (continued)				
Merck & Co.		66,362	5,658,688	
			35,264,447	
Real Estate - 1.7%				
Lamar Advertising, Cl. A		61,990 ^a	4,291,568	
Weyerhaeuser		200,934 ^a	6,090,310	
			10,381,878	
Retailing - 1.1%				
Lowe's Companies		40,678	6,699,260	
Semiconductors & Semiconductor Equipment - 4.7%				
Applied Materials		138,946	8,559,074	
Intel		122,459	6,239,286	
Qualcomm		110,867	13,204,260	
			28,002,620	
Software & Services - 1.1%				
International Business Machines		51,583	6,360,700	
Technology Hardware & Equipment - 3.2%				
Cisco Systems		218,620	9,230,136	
Corning		306,426	9,946,588	
			19,176,724	
Telecommunication Services - 1.5%				
Vodafone Group, ADR		629,601 ^b	9,299,207	
Transportation - 2.6%				
Union Pacific		82,505	15,877,262	
Utilities - 8.6%				
Clearway Energy, Cl. C		228,664	5,833,219	
Exelon		205,822	7,596,890	
NextEra Energy Partners		241,381 ^b	14,560,102	
PPL		861,414	23,800,869	
			51,791,080	
Total Common Stocks (cost \$521,544,061)			575,790,420	
		Maturity Date		
Convertible Bonds - 2.3%				
Health Care Equipment & Services - 2.3%				
Becton Dickinson & Co., Ser. B 6.00 (cost \$13,047,904)		6/01/2023	257,852 ^b	13,777,032
		1-Day Yield (%)		
Investment Companies - 2.5%				
Registered Investment Companies - 2.5%				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$14,827,164)		0.20	14,827,164 ^c	14,827,164

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Income Stock Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 3.0%			
Registered Investment Companies - 3.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$18,170,487)	0.20	18,170,487 ^c	18,170,487
Total Investments (cost \$567,589,616)		103.6%	622,565,103
Liabilities, Less Cash and Receivables		(3.6%)	(21,646,879)
Net Assets		100.0%	600,918,224

ADR—American Depositary Receipt

^a Investment in real estate investment trust within the United States.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$24,320,875 and the value of the collateral was \$25,015,931, consisting of cash collateral of \$18,170,487 and U.S. Government & Agency securities valued at \$6,845,444.

^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.

Portfolio Summary (Unaudited) [†]	Value (%)
Financials	28.0
Health Care	13.2
Industrials	10.8
Information Technology	8.9
Utilities	8.6
Materials	8.4
Energy	7.1
Investment Companies	5.5
Consumer Discretionary	5.4
Consumer Staples	4.4
Real Estate	1.7
Communication Services	1.6
	103.6

[†] Based on net assets.

See notes to financial statements.

BNY Mellon Mid Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 98.7%		
Automobiles & Components - .6%		
Aptiv	14,470	1,246,156
BorgWarner	9,390 ^a	381,140
Ford Motor	312,000	2,127,840
Gentex	157,090	4,249,284
Harley-Davidson	172,109 ^a	4,769,140
Lear	22,491	2,562,400
Thor Industries	7,630	720,501
		16,056,461
Banks - 2.7%		
Associated Banc-Corp	29,915	402,058
CIT Group	26,810	527,353
Citizens Financial Group	26,980	697,973
Comerica	31,610	1,249,543
Cullen/Frost Bankers	13,500	937,710
East West Bancorp	97,588	3,589,287
Essent Group	50,025	1,785,893
F.N.B.	88,430	663,225
Fifth Third Bancorp	369,634	7,636,638
First Hawaiian	52,080 ^a	860,882
First Horizon National	48,295	461,217
First Republic Bank	35,498	4,008,079
Huntington Bancshares	804,950	7,574,579
KeyCorp	482,433	5,943,575
M&T Bank	13,514	1,395,456
MGIC Investment	71,255	653,408
New York Community Bancorp	55,375	501,144
Popular	168,385	6,236,980
Regions Financial	126,240	1,459,334
Signature Bank	57,515	5,580,680
Sterling Bancorp	41,300	481,971
SVB Financial Group	10,708 ^b	2,734,609
Synovus Financial	32,455	709,791
TCF Financial	154,692 ^a	4,158,121
Truist Financial	150,840	5,854,100
Umpqua Holdings	67,210	758,129
Webster Financial	19,255	529,513
Wintrust Financial	8,355	363,610
Zions Bancorp	31,960	1,027,834
		68,782,692
Capital Goods - 9.2%		
A.O. Smith	11,385	557,523
AECOM	17,410 ^b	687,869
Air Lease	8,345	259,363
Allegion	30,910	3,195,785
Altra Industrial Motion	36,448	1,423,294
AMETEK	146,408	14,743,286
Axon Enterprise	67,953 ^b	5,822,213
Carrier Global	38,505	1,149,374
Cummins	26,759	5,545,803
Curtiss-Wright	31,025	3,174,478
Donaldson	32,690 ^a	1,646,268
Dover	78,640	8,637,818
Eaton	64,913	6,627,617
EnerSys	23,292	1,676,558
Fastenal	34,955	1,707,901

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Capital Goods - 9.2% (continued)		
Flowserve	20,415	605,917
Fluor	77,245	735,372
Fortune Brands Home & Security	54,243	4,560,751
Graco	47,029	2,728,623
HD Supply Holdings	101,496 ^b	4,025,331
HEICO, Cl. A	15,749	1,407,646
Hexcel	50,024	1,970,445
Howmet Aerospace	181,641	3,182,350
Hubbell	15,996	2,318,140
Huntington Ingalls Industries	22,046	3,340,410
IDEX	72,476	13,062,349
Ingersoll Rand	26,105 ^b	915,241
ITT	66,637	4,185,470
Jacobs Engineering Group	12,785	1,154,102
L3Harris Technologies	50,930	9,205,088
Lincoln Electric Holdings	12,945	1,251,911
Masco	179,892	10,487,704
MasTec	50,123 ^{a,b}	2,316,184
Mercury Systems	81,338 ^b	6,160,540
MSC Industrial Direct, Cl. A	4,085	269,202
Nordson	18,684	3,484,379
nVent Electric	23,680	452,762
Oshkosh	41,923	3,228,490
Owens Corning	171,190	11,579,292
PACCAR	69,789	5,990,688
Parker-Hannifin	35,925	7,400,909
Quanta Services	201,132	10,308,015
Rockwell Automation	12,719	2,932,111
Roper Technologies	41,154	17,580,577
Snap-on	3,705	549,340
Spirit AeroSystems Holdings, Cl. A	59,529	1,223,916
Stanley Black & Decker	16,676	2,689,839
Textron	141,947	5,596,970
The Timken Company	22,040	1,194,348
Trane Technologies	46,212	5,471,039
TransDigm Group	8,180	4,087,301
United Rentals	15,670 ^{a,b}	2,774,373
Virgin Galactic Holdings	113,935 ^{a,b}	2,039,437
W.W. Grainger	6,335	2,314,999
Watsco	28,866	7,071,881
Westinghouse Air Brake Technologies	19,895	1,324,012
Xylem	38,185	3,061,673
		233,094,277
Commercial & Professional Services - 4.7%		
ASGN	32,672 ^b	2,344,869
Cintas	16,745	5,580,104
Clarivate	720,637 ^b	21,215,553
Copart	129,881 ^b	13,419,305
CoreLogic	8,225	546,140
CoStar Group	29,315 ^b	24,876,709
Equifax	98,853	16,633,994
IAA	12,220 ^b	639,350
IHS Markit	38,186	3,051,825
Manpowergroup	29,629	2,172,102

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Commercial & Professional Services - 4.7% (continued)		
Nielsen Holdings	39,255 ^a	599,816
Republic Services	35,910	3,329,575
Robert Half International	59,587 ^a	3,170,028
Stericycle	8,075 ^{a,b}	517,688
Verisk Analytics	79,498	14,839,892
Waste Connections	67,970	6,799,039
		119,735,989
Consumer Durables & Apparel - 3.3%		
Capri Holdings	21,955 ^b	347,767
Carter's	4,323	344,197
D.R. Horton	136,970	9,775,549
Garmin	22,545	2,335,887
Hanesbrands	51,240	783,460
Hasbro	108,827	8,590,803
Leggett & Platt	22,780	933,980
Lennar, Cl. A	14,220	1,063,940
Lululemon Athletica	51,314 ^b	19,277,130
Mohawk Industries	40,952 ^b	3,781,098
Newell Brands	15,154 ^a	242,161
NVR	650 ^b	2,709,421
Peloton Interactive, Cl. A	220,150 ^b	16,878,900
Polaris	10,842	1,095,476
PulteGroup	38,310	1,708,243
Skechers U.S.A., Cl. A	211,620 ^b	6,316,857
Tapestry	56,725	835,559
Toll Brothers	33,675	1,421,759
Whirlpool	35,265 ^a	6,267,296
		84,709,483
Consumer Services - 2.7%		
Aramark	15,135	417,121
Chegg	8,665 ^b	638,957
Chipotle Mexican Grill	2,787 ^b	3,651,750
Darden Restaurants	34,745	3,011,349
Domino's Pizza	2,871	1,174,124
DraftKings, Cl. A	62,135 ^{a,b}	2,197,094
Dunkin' Brands Group	10,655	810,632
Extended Stay America	30,965	386,753
Frontdoor	135,710 ^b	5,912,885
Grand Canyon Education	56,160 ^b	5,281,286
H&R Block	71,240 ^a	1,032,980
Hilton Worldwide Holdings	19,703	1,780,363
Hyatt Hotels, Cl. A	9,770 ^a	551,907
International Game Technology	146,212 ^a	1,627,340
Las Vegas Sands	55,277	2,803,097
Marriott International, Cl. A	26,221	2,698,403
MGM Resorts International	58,475 ^a	1,315,688
Norwegian Cruise Line Holdings	345,099 ^{a,b}	5,904,644
Planet Fitness, Cl. A	72,860 ^b	4,429,159
Royal Caribbean Cruises	21,186	1,458,444
Service Corp. International	44,780	2,044,207
Six Flags Entertainment	51,645	1,122,246
Texas Roadhouse	49,764	3,134,634
The Wendy's Company	27,605	578,049
Wyndham Destinations	66,205	1,919,283

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Consumer Services - 2.7% (continued)		
Wyndham Hotels & Resorts	77,686	4,067,639
Wynn Resorts	85,616	7,487,119
Yum China Holdings	32,530	1,877,306
		69,314,459
Diversified Financials - 3.5%		
Ally Financial	58,030	1,327,726
Ameriprise Financial	76,732	12,031,578
Ares Management, Cl. A	174,308	7,050,759
Capital One Financial	47,125	3,253,039
Credit Acceptance	1,531 ^{a,b}	592,191
Discover Financial Services	75,973	4,032,647
E*Trade Financial	63,410	3,430,481
Equitable Holdings	41,880	887,437
Evercore, Cl. A	9,198	569,172
Franklin Resources	27,270	574,306
Intercontinental Exchange	87,519	9,297,143
Invesco	63,250 ^a	645,150
Janus Henderson Group	29,280	606,682
LendingTree	1,156 ^{a,b}	357,135
LPL Financial Holdings	58,879	4,837,499
MarketAxess Holdings	2,287	1,111,345
Moody's	13,651	4,022,131
MSCI	3,382	1,262,399
Nasdaq	23,680	3,183,066
Northern Trust	19,900	1,629,611
Raymond James Financial	81,484	6,169,968
SLM	274,615	2,098,059
Starwood Property Trust	66,080 ^c	1,030,848
State Street	55,240	3,761,292
T. Rowe Price Group	17,895	2,491,163
TD Ameritrade Holding	86,257	3,310,544
Tradeweb Markets, Cl. A	45,769	2,622,106
Voya Financial	142,038 ^a	7,373,193
		89,558,670
Energy - 1.9%		
Apache	49,565	733,562
Baker Hughes	63,210	902,639
Cabot Oil & Gas	39,485	749,030
ChampionX	229,339 ^b	2,348,431
Cheniere Energy	35,495 ^b	1,847,515
Concho Resources	13,685	711,346
ConocoPhillips	67,883	2,572,087
Continental Resources	29,515 ^a	507,068
Devon Energy	40,765	443,116
Diamondback Energy	16,198 ^a	631,074
EQT	19,365	307,323
Halliburton	69,115	1,118,281
Hess	30,550	1,406,522
HollyFrontier	17,545	418,799
Marathon Oil	167,825	886,116
Marathon Petroleum	139,757	4,955,783
Murphy Oil	40,985 ^a	563,134
Noble Energy	131,450	1,307,928
ONEOK	22,535	619,262
Parsley Energy, Cl. A	759,318	8,162,668

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Energy - 1.9% (continued)		
Pioneer Natural Resources	48,631	5,054,220
Schlumberger	110,172	2,094,370
The Williams Companies	72,340	1,501,778
Valero Energy	147,242	7,743,457
		47,585,509
Food & Staples Retailing - .1%		
Casey's General Stores	4,406 ^a	783,607
Sprouts Farmers Market	17,715 ^b	413,645
The Kroger Company	35,175	1,255,044
US Foods Holding	21,040 ^b	512,324
		2,964,620
Food, Beverage & Tobacco - 1.8%		
Archer-Daniels-Midland	30,605	1,369,880
Beyond Meat	3,069 ^{a,b}	416,924
Brown-Forman, Cl. B	21,662 ^a	1,585,009
Bunge	15,695	716,006
Coca-Cola European Partners	60,484	2,489,521
Conagra Brands	318,270	12,208,837
Flowers Foods	20,245 ^a	495,193
Hormel Foods	9,265 ^a	472,330
Ingredion	96,816	7,787,879
Kellogg	11,700	829,647
Lamb Weston Holdings	17,296	1,087,054
McCormick & Co.	19,335	3,986,877
Nomad Foods	154,700 ^b	3,814,902
The Hain Celestial Group	19,100 ^b	626,289
The Hershey Company	12,140	1,804,490
The J.M. Smucker Company	5,644	678,296
Tyson Foods, Cl. A	85,578	5,374,298
		45,743,432
Health Care Equipment & Services - 9.9%		
ABIOMED	58,391 ^b	17,962,239
Alcon	126,367 ^{a,b}	7,245,884
Align Technology	63,602 ^b	18,888,522
AmerisourceBergen	68,839	6,679,448
Boston Scientific	185,621 ^b	7,614,173
Cardinal Health	10,170	516,229
Centene	316,808 ^b	19,426,667
Cerner	27,900	2,047,023
Change Healthcare	247,230 ^{a,b}	3,498,304
Covetrus	29,024 ^b	664,940
DaVita	12,890 ^b	1,118,336
Dentsply Sirona	15,876	712,356
DexCom	44,501 ^b	18,931,170
Edwards Lifesciences	36,669 ^b	3,147,667
Encompass Health	76,556	4,994,513
HCA Healthcare	20,547	2,788,639
HealthEquity	77,244 ^b	4,439,985
Henry Schein	22,740 ^b	1,510,846
Hill-Rom Holdings	12,660	1,187,381
Humana	14,872	6,174,408
IDEXX Laboratories	37,579 ^b	14,695,644
Insulet	24,113 ^b	5,262,662
Laboratory Corp. of America Holdings	87,103 ^b	15,308,352

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Health Care Equipment & Services - 9.9% (continued)		
Livongo Health	7,590 ^{a,b}	1,042,107
Masimo	33,886 ^b	7,590,464
McKesson	14,844	2,277,663
MEDNAX	33,355 ^b	619,736
Molina Healthcare	21,434 ^b	3,964,647
Penumbra	1,981 ^{a,b}	414,326
Quest Diagnostics	20,900	2,324,916
Quidel	2,015 ^b	354,559
ResMed	22,965	4,151,613
STERIS	52,244	8,340,232
Teladoc Health	39,346 ^{a,b}	8,486,539
Teleflex	26,150	10,275,642
The Cooper Companies	20,458	6,431,586
Universal Health Services, Cl. B	39,353	4,342,604
Varian Medical Systems	16,420 ^b	2,851,661
Veeva Systems, Cl. A	17,476 ^b	4,932,951
West Pharmaceutical Services	4,337	1,231,535
Zimmer Biomet Holdings	112,841	15,897,040
		250,345,209
Household & Personal Products - .8%		
Church & Dwight	155,457	14,897,444
Energizer Holdings	10,144 ^a	469,566
Herbalife Nutrition	10,165 ^b	499,610
Nu Skin Enterprises, Cl. A	14,395	680,452
Spectrum Brands Holdings	6,195	369,222
The Clorox Company	9,182	2,052,177
		18,968,471
Insurance - 3.0%		
Aflac	69,561	2,526,456
Alleghany	10,274	5,697,549
American Financial Group	10,223	683,408
American International Group	91,303	2,660,569
Aon, Cl. A	24,993	4,998,350
Arch Capital Group	104,888 ^b	3,308,168
Assurant	20,175	2,452,473
Assured Guaranty	22,780	488,631
Cincinnati Financial	30,550	2,425,976
Erie Indemnity, Cl. A	1,455	310,555
Everest Re Group	28,214	6,209,337
Fidelity National Financial	38,340	1,258,702
First American Financial	6,095	320,414
Globe Life	39,325	3,243,526
Kemper	4,920	382,087
Lincoln National	33,780	1,217,769
Loews	43,550	1,561,703
Markel	5,360 ^b	5,825,409
Old Republic International	87,115	1,403,423
Principal Financial Group	37,100	1,562,281
Prudential Financial	18,865	1,278,481
Reinsurance Group of America	75,263	6,900,112
RenaissanceRe Holdings	11,305	2,077,181
The Allstate	37,037	3,444,441
The Hanover Insurance Group	4,446	455,671

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Insurance - 3.0% (continued)		
The Hartford Financial Services Group	53,110	2,148,300
The Travelers Companies	17,919	2,079,321
Unum Group	52,320	966,874
W.R. Berkley	52,365	3,249,248
Willis Towers Watson	27,878	5,729,765
		76,866,180
Materials - 5.4%		
Albemarle	14,520 ^a	1,321,465
Amcor	94,735	1,047,769
Ashland Global Holdings	9,861	726,657
Avery Dennison	33,649	3,882,758
Ball	27,110	2,178,831
Cabot	8,295	306,998
Celanese	21,213	2,145,695
CF Industries Holdings	13,260	432,674
Corteva	180,802	5,161,897
Crown Holdings	103,868 ^b	7,982,256
DuPont de Nemours	60,441	3,370,190
Eagle Materials	89,692	7,334,115
Eastman Chemical	22,260	1,627,429
FMC	171,212	18,295,714
Freeport-McMoRan	588,638	9,188,639
Graphic Packaging Holding	87,264	1,219,951
Huntsman	274,748	5,940,052
Ingevity	35,714 ^b	2,006,055
International Flavors & Fragrances	12,210 ^a	1,511,476
International Paper	13,350	484,205
Louisiana-Pacific	217,938	7,178,878
LyondellBasell Industries, Cl. A	10,725	702,273
Martin Marietta Materials	8,375	1,699,036
Newmont	240,392	16,173,574
O-I Glass	40,515	440,803
Packaging Corp. of America	16,505	1,670,966
PPG Industries	21,743	2,617,857
Reliance Steel & Aluminum	12,440	1,304,583
Royal Gold	9,890	1,348,205
RPM International	7,120	603,562
Sealed Air	29,410	1,155,813
Sonoco Products	25,750	1,365,523
Steel Dynamics	159,852	4,718,831
The Chemours Company	16,145	333,556
The Mosaic Company	712,668	12,991,938
Valvoline	27,071	552,248
Vulcan Materials	46,491	5,578,920
WestRock	30,471	924,185
		137,525,577
Media & Entertainment - 3.4%		
Activision Blizzard	193,946	16,198,370
Altice USA, Cl. A	160,646 ^b	4,430,617
Cable One	331	609,149
DISH Network, Cl. A	19,510 ^b	692,995
Electronic Arts	10,906 ^b	1,521,060
Fox, Cl. A	40,970	1,141,424
InterActiveCorp	16,378 ^b	2,178,110

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Media & Entertainment - 3.4% (continued)		
John Wiley & Sons, Cl. A	9,576	303,080
Liberty Broadband, Cl. A	2,552 ^b	352,661
Liberty Broadband, Cl. C	8,505 ^b	1,191,465
Liberty Media Corp-Liberty Formula One, Cl. C	111,401 ^b	4,342,411
Liberty Media Corp-Liberty SiriusXM, Cl. A	10,210 ^b	370,725
Liberty Media Corp-Liberty SiriusXM, Cl. C	20,420 ^b	735,018
Lions Gate Entertainment, Cl. B	2,549 ^b	23,094
Live Nation Entertainment	111,189 ^{a,b}	6,315,535
Match Group	35,350 ^b	3,947,888
News Corp., Cl. A	66,975	1,012,662
Nexstar Media Group, Cl. A	2,490	239,065
Omnicom Group	23,400	1,265,706
Pinterest, Cl. A	25,137	924,790
Roku	7,637 ^b	1,324,867
Sinclair Broadcast Group, Cl. A	26,530 ^a	552,089
Spotify Technology	36,032 ^b	10,166,789
Take-Two Interactive Software	8,172 ^b	1,398,965
The Interpublic Group of Companies	66,315	1,177,754
The New York Times Company, Cl. A	17,640	764,341
Twitter	255,825 ^b	10,381,378
ViacomCBS, Cl. B	14,981 ^a	417,221
World Wrestling Entertainment, Cl. A	6,885 ^a	303,422
Yelp	61,945 ^b	1,432,168
Zillow Group, Cl. C	112,834 ^{a,b}	9,676,644
Zynga, Cl. A	99,610 ^b	902,467
		86,293,930
Pharmaceuticals Biotechnology & Life Sciences - 5.0%		
10X Genomics, Cl. A	43,538 ^b	4,990,326
ACADIA Pharmaceuticals	10,355 ^{a,b}	409,954
Accelaron Pharma	19,816 ^{a,b}	1,931,466
Agilent Technologies	38,810	3,897,300
Agios Pharmaceuticals	13,746 ^{a,b}	563,723
Alector	67,671 ^b	874,309
Alkermes	19,765 ^b	326,913
Alnylam Pharmaceuticals	12,857 ^b	1,705,352
Avantor	195,639 ^b	4,415,572
Biohaven Pharmaceutical Holding	33,600 ^b	2,129,904
BioMarin Pharmaceutical	28,702 ^b	2,239,617
Bio-Techne	10,633	2,716,306
Bluebird Bio	8,652 ^b	513,064
Catalent	50,179 ^b	4,641,557
Charles River Laboratories International	8,894 ^b	1,947,341
Elanco Animal Health	28,607 ^b	831,319
Exact Sciences	13,705 ^{a,b}	1,031,849
Exelixis	14,300 ^b	317,746
FibroGen	42,897 ^{a,b}	1,923,073
Global Blood Therapeutics	10,865 ^b	682,105
GW Pharmaceuticals, ADR	23,705 ^{a,b}	2,464,135
Horizon Therapeutics	84,222 ^b	6,326,757
ICON	22,980 ^{a,b}	4,283,702
Illumina	16,800 ^b	6,001,296

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 5.0% (continued)		
Immunomedics	19,325 ^b	861,122
Incyte	15,600 ^b	1,503,060
Ionis Pharmaceuticals	17,320 ^b	943,940
Iovance Biotherapeutics	21,630 ^{a,b}	720,928
IQVIA Holdings	30,874 ^b	5,055,617
Jazz Pharmaceuticals	16,937 ^b	2,276,163
Mettler-Toledo International	3,951 ^b	3,835,552
Moderna	24,513 ^{a,b}	1,590,649
Mylan	311,162 ^b	5,096,834
Nektar Therapeutics	22,610 ^{a,b}	437,277
Neurocrine Biosciences	97,681 ^b	11,372,022
Perrigo	14,175	741,353
PPD	72,059 ^b	2,474,506
QIAGEN	28,976 ^{a,b}	1,476,617
Repligen	44,873 ^b	6,951,276
Sage Therapeutics	12,622 ^b	661,898
Sarepta Therapeutics	87,550 ^b	12,819,071
Seattle Genetics	9,579 ^b	1,516,739
Syneos Health	103,570 ^b	6,535,267
uniQure	24,865 ^b	1,013,746
Waters	14,140 ^b	3,057,916
		128,106,239
Real Estate - 5.1%		
Alexandria Real Estate Equities	45,399 ^{a,c}	7,644,284
American Campus Communities	25,130 ^c	851,907
American Homes 4 Rent, Cl. A	130,180 ^c	3,728,355
Americold Realty Trust	117,492 ^c	4,505,818
Apartment Investment & Management, Cl. A	39,107 ^c	1,409,025
Apple Hospitality REIT	52,640 ^c	535,349
AvalonBay Communities	7,330 ^c	1,158,580
Boston Properties	38,909 ^c	3,380,025
Brandywine Realty Trust	66,565 ^c	740,868
Brixmor Property Group	79,420 ^c	937,156
Brookfield Property REIT, Cl. A	77,864 ^{a,c}	897,772
Camden Property Trust	19,110 ^c	1,737,863
CBRE Group, Cl. A	179,833 ^b	8,457,546
CoreSite Realty	3,632 ^c	444,738
Cousins Properties	87,780 ^c	2,620,233
CubeSmart	13,560 ^c	428,767
CyrusOne	13,910 ^c	1,161,902
Digital Realty Trust	86,322 ^c	13,436,019
Douglas Emmett	91,239 ^c	2,547,393
Duke Realty	114,206 ^c	4,402,641
EPR Properties	25,345 ^c	818,897
Equinix	6,127 ^c	4,838,982
Equity Commonwealth	43,725 ^c	1,372,528
Equity Lifestyle Properties	52,700 ^c	3,493,483
Equity Residential	65,816 ^c	3,715,313
Essex Property Trust	19,340 ^c	4,187,303
Extra Space Storage	22,840 ^c	2,433,602
Federal Realty Investment Trust	6,272 ^c	496,993
Gaming & Leisure Properties	8,635 ^c	313,882
Healthcare Trust of America, Cl. A	26,755 ^c	706,064

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Real Estate - 5.1% (continued)		
Healthpeak Properties	138,294 ^c	3,822,446
Highwoods Properties	14,210 ^c	529,465
Host Hotels & Resorts	105,409 ^c	1,183,743
Hudson Pacific Properties	24,345 ^c	571,621
Invitation Homes	57,249 ^c	1,639,039
Iron Mountain	16,878 ^{a,c}	507,859
JBG SMITH Properties	3,170 ^c	87,714
Kilroy Realty	51,212 ^c	2,996,926
Kimco Realty	101,985 ^c	1,222,800
Lamar Advertising, Cl. A	39,795 ^c	2,755,008
Life Storage	7,548 ^c	795,786
Medical Properties Trust	63,770 ^c	1,184,847
Mid-America Apartment Communities	6,670 ^c	781,190
National Retail Properties	17,080 ^c	605,315
Omega Healthcare Investors	7,860 ^c	243,424
Outfront Media	43,885 ^c	742,973
Paramount Group	57,865 ^c	428,201
Rayonier	32,809 ^c	960,648
Realty Income	26,900 ^c	1,668,607
Regency Centers	101,812 ^c	4,042,955
SBA Communications	10,524 ^c	3,221,081
Simon Property Group	18,265 ^c	1,239,280
SL Green Realty	1,674 ^{a,c}	78,276
Spirit Realty Capital	30,764 ^{a,c}	1,092,430
STORE Capital	25,790 ^c	697,362
UDR	28,390 ^c	988,256
Ventas	34,450 ^c	1,419,685
VEREIT	184,000 ^c	1,236,480
VICI Properties	44,120 ^c	985,641
Vornado Realty Trust	10,225 ^{a,c}	366,362
Weingarten Realty Investors	39,450 ^c	689,192
Welltower	112,104 ^c	6,448,222
Weyerhaeuser	27,897 ^c	845,558
WP Carey	15,540 ^c	1,078,010
		130,559,690
Retailing - 4.8%		
Advance Auto Parts	7,533	1,177,483
AutoZone	8,459 ^b	10,119,586
Best Buy	65,053	7,215,028
Burlington Stores	43,469 ^b	8,560,350
CarMax	24,630 ^{a,b}	2,633,686
Carvana	2,965 ^b	640,321
Dollar General	67,370	13,600,656
Dollar Tree	30,549 ^b	2,940,952
eBay	29,361	1,608,396
Etsy	13,410 ^b	1,605,177
Expedia Group	46,713	4,584,881
Five Below	3,867 ^b	423,243
Foot Locker	123,198	3,736,595
Genuine Parts	7,796	736,254
Grubhub	9,765 ^b	706,498
L Brands	36,810	1,082,214
LKQ	57,520 ^b	1,825,685
Nordstrom	26,760 ^a	428,160

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Retailing - 4.8% (continued)		
Ollie's Bargain Outlet Holdings	46,639 ^{a,b}	4,455,890
O'Reilly Automotive	35,438 ^b	16,500,996
Pool	39,915	13,085,734
Qurate Retail, Ser. A	65,235 ^b	720,847
Ross Stores	86,124	7,844,174
The Gap	73,545	1,278,948
Tiffany & Co.	11,462	1,404,095
Tractor Supply	21,660	3,223,658
Ulta Beauty	28,516 ^b	6,620,845
Wayfair, Cl. A	8,160 ^{a,b}	2,419,930
Williams-Sonoma	7,545	662,149
		121,842,431
Semiconductors & Semiconductor Equipment - 4.0%		
Advanced Micro Devices	27,050 ^b	2,456,681
Cree	10,420 ^{a,b}	657,502
Enphase Energy	4,750 ^b	366,843
First Solar	166,003 ^{a,b}	12,714,170
KLA	26,508	5,437,851
Lam Research	22,913	7,706,558
Marvell Technology Group	79,505	3,083,204
Maxim Integrated Products	31,335	2,144,567
Microchip Technology	43,470 ^a	4,768,659
Monolithic Power Systems	2,853	762,122
NVIDIA	7,475	3,998,975
NXP Semiconductors	43,144	5,425,789
ON Semiconductor	507,736 ^{a,b}	10,850,318
Qorvo	72,257 ^b	9,268,405
Skyworks Solutions	158,845	23,008,698
Teradyne	39,888	3,389,283
Universal Display	6,433	1,128,992
Xilinx	30,960	3,224,794
		100,393,411
Software & Services - 17.0%		
Akamai Technologies	16,890 ^b	1,966,503
Alteryx, Cl. A	4,070 ^{a,b}	491,778
Amdocs	32,655	1,999,466
Anaplan	7,275 ^b	445,594
Ansys	54,347 ^b	18,424,176
Aspen Technology	5,404 ^b	686,470
Atlassian, Cl. A	10,840 ^b	2,078,678
Black Knight	14,860 ^b	1,249,726
BlackLine	101,684 ^{a,b}	8,884,131
Broadridge Financial Solutions	86,545	11,891,283
Citrix Systems	11,990	1,740,948
Coupa Software	5,757 ^b	1,886,799
CrowdStrike Holdings, Cl. A	8,610 ^b	1,082,535
DocuSign	108,407 ^b	24,174,761
DXC Technology	15,730	314,285
Dynatrace	12,410 ^b	548,894
EPAM Systems	37,524 ^b	12,274,100
Euronet Worldwide	94,081 ^b	9,726,094
EVERTEC	82,807	2,899,901
Fastly, Cl. A	3,515 ^{a,b}	326,333

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Software & Services - 17.0% (continued)		
Fidelity National Information Services	56,004	8,448,203
FireEye	30,045 ^b	441,061
Fiserv	158,843 ^b	15,817,586
FleetCor Technologies	8,095 ^b	2,035,488
Fortinet	10,360 ^b	1,367,572
Gartner	50,130 ^b	6,507,877
Global Payments	160,547	28,355,811
GoDaddy, Cl. A	7,520 ^b	629,274
Guidewire Software	6,721 ^{a,b}	754,836
HubSpot	68,196 ^b	20,436,977
Intuit	39,384	13,602,840
Jack Henry & Associates	18,419	3,046,871
Leidos Holdings	46,300	4,189,687
MongoDB	3,612 ^{a,b}	844,486
NortonLifeLock	35,785	841,663
Nuance Communications	608,679 ^{a,b}	18,236,023
Nutanix, Cl. A	11,340 ^b	325,571
Okta	13,797 ^b	2,971,460
Pagerduty	9,095 ^b	297,134
Palo Alto Networks	12,380 ^b	3,186,736
Paychex	23,210	1,774,869
Paycom Software	5,762 ^b	1,725,489
Proofpoint	139,733 ^b	15,324,518
Rackspace Technology	110,571 ^{a,b}	2,360,691
RealPage	145,759 ^b	9,127,429
RingCentral, Cl. A	9,418 ^{a,b}	2,738,472
Sabre	49,775	347,927
Science Applications International	49,190	4,105,397
ServiceNow	32,811 ^b	15,815,558
Shopify, Cl. A	11,892 ^b	12,681,867
Slack Technologies, Cl. A	758,263 ^{a,b}	24,901,357
Smartsheet, Cl. A	11,499 ^b	627,040
Splunk	82,737 ^{a,b}	18,146,706
Square, Cl. A	138,655 ^b	22,123,792
SS&C Technologies Holdings	217,258	13,843,680
Synopsys	5,490 ^b	1,214,937
The Trade Desk, Cl. A	2,569 ^{a,b}	1,236,460
The Western Union Company	29,900	705,341
Twilio, Cl. A	81,531 ^b	21,993,803
Tyler Technologies	31,268 ^b	10,797,153
Verisign	20,958 ^b	4,501,778
Zendesk	49,852 ^b	4,804,736
Zoom Video Communications, Cl. A	11,026 ^b	3,584,553
Zscaler	11,060 ^b	1,585,340
		431,498,504
Technology Hardware & Equipment - 4.3%		
Amphenol, Cl. A	172,257	18,913,819
Arista Networks	2,975 ^b	664,764
Arrow Electronics	17,014 ^b	1,336,620
CDW	7,325	832,486
Ciena	11,675 ^b	662,790
Cognex	98,840	6,838,740
Corning	22,055	715,905
EchoStar, Cl. A	15,280 ^b	448,926

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Technology Hardware & Equipment - 4.3% (continued)		
F5 Networks	6,940 ^b	918,370
Flex	200,559 ^b	2,178,071
FLIR Systems	299,379	11,047,085
Hewlett Packard Enterprise	76,825	742,898
HP	45,400	887,570
IPG Photonics	3,582 ^b	579,317
Jabil	15,780	538,887
Juniper Networks	38,500	962,500
Keysight Technologies	112,099 ^b	11,043,993
Lumentum Holdings	40,319 ^b	3,467,434
Motorola Solutions	25,235	3,905,116
National Instruments	115,559	4,147,413
NetApp	22,755	1,078,359
Pure Storage, Cl. A	27,470 ^b	419,192
TE Connectivity	75,789	7,321,217
Trimble	172,385 ^b	9,034,698
Western Digital	323,229	12,418,458
Xerox Holdings	169,334	3,193,639
Zebra Technologies, Cl. A	18,727 ^b	5,365,847
		109,664,114
Telecommunication Services - .1%		
CenturyLink	139,885 ^a	1,503,764
GCI Liberty, Cl. A	9,315 ^b	752,466
Telephone & Data Systems	5,995	138,664
		2,394,894
Transportation - 1.7%		
Alaska Air Group	38,510	1,499,965
American Airlines Group	39,040 ^a	509,472
C.H. Robinson Worldwide	10,390	1,021,337
Copa Holdings, Cl. A	16,754 ^a	892,151
Expeditors International of Washington	53,331	4,713,927
J.B. Hunt Transport Services	42,541	5,978,712
JetBlue Airways	36,505 ^b	420,538
Kansas City Southern	44,256	8,056,362
Knight-Swift Transportation Holdings	203,227 ^a	9,238,699
Landstar System	15,410	2,050,917
Lyft, Cl. A	17,050 ^{a,b}	505,874
Ryder System	17,865	730,679
Southwest Airlines	134,281	5,046,280
United Airlines Holdings	34,750 ^{a,b}	1,251,000
		41,915,913
Utilities - 3.7%		
Ameren	94,278	7,458,333
American Water Works	27,465	3,881,903
Atmos Energy	4,100 ^a	409,262
CenterPoint Energy	276,316 ^a	5,545,662
CMS Energy	57,200	3,460,028
DTE Energy	38,528	4,572,118
Edison International	279,348	14,660,183
Entergy	77,408	7,674,229
Essential Utilities	35,065	1,490,263
Eversource Energy	39,796	2,117,943
	48,435	4,151,364

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 98.7% (continued)		
Utilities - 3.7% (continued)		
Exelon	137,928	5,090,922
FirstEnergy	88,697	2,535,847
Hawaiian Electric Industries	2,760	95,524
IDACORP	4,535	407,697
MDU Resources Group	28,140	664,667
NiSource	74,780	1,657,125
NRG Energy	65,635	2,258,500
OGE Energy	17,780	566,471
Pinnacle West Capital	27,400	2,009,790
PPL	336,548	9,298,821
Public Service Enterprise Group	29,385	1,535,072
Sempra Energy	17,545	2,169,439
The AES	70,645	1,253,949
UGI	17,795	614,461
Vistra Energy	213,522	4,106,028
WEC Energy Group	20,550	1,933,344
Xcel Energy	42,585	2,958,593
		94,577,538
Total Common Stocks (cost \$1,480,601,255)		2,508,497,693
Exchange-Traded Funds - .3%		
Registered Investment Companies - .3%		
SPDR S&P MidCap 400 ETF Trust (cost \$5,745,119)	20,157	7,083,170
	1-Day Yield (%)	
Investment Companies - 1.2%		
Registered Investment Companies - 1.2%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$30,699,298)	0.20 30,699,298 ^d	30,699,298
Investment of Cash Collateral for Securities Loaned - .8%		
Registered Investment Companies - .8%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$18,657,425)	0.20 18,657,425 ^d	18,657,425
Total Investments (cost \$1,535,703,097)	101.0%	2,564,937,586
Liabilities, Less Cash and Receivables	(1.0%)	(24,145,435)
Net Assets	100.0%	2,540,792,151

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^a Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$138,800,519 and the value of the collateral was \$143,654,361, consisting of cash collateral of \$18,657,425 and U.S. Government & Agency securities valued at \$124,996,936.

^b Non-income producing security.

^c Investment in real estate investment trust within the United States.

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

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) [†]	Value (%)
Information Technology	25.2
Industrials	15.5
Health Care	14.9
Consumer Discretionary	11.5
Financials	9.3
Materials	5.4
Real Estate	5.1
Utilities	3.7
Communication Services	3.5
Consumer Staples	2.7
Investment Companies	2.3
Energy	1.9
	101.0

[†] Based on net assets.

See notes to financial statements.

BNY Mellon Small Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 96.0%		
Automobiles & Components - .5%		
Gentherm	24,887 ^a	1,125,639
Stoneridge	17,585 ^a	355,217
Visteon	12,290 ^a	927,035
		2,407,891
Banks - 4.2%		
Banner	22,553	814,614
Boston Private Financial Holdings	87,359	518,912
Central Pacific Financial	31,103	481,785
Columbia Banking System	37,520	1,047,183
Cullen/Frost Bankers	10,533	731,622
CVB Financial	22,253	405,227
Essent Group	78,683	2,808,983
First Bancorp	312,176	1,788,768
First Bancorp	20,731	423,949
First Interstate BancSystem, Cl. A	90,785	2,977,748
First Merchants	41,858	1,070,728
HarborOne Bancorp	63,203	546,706
Heritage Commerce	52,257	362,141
Heritage Financial	18,690	372,679
Old National Bancorp	83,540	1,167,889
Seacoast Banking Corp. of Florida	42,195 ^a	854,027
Silvergate Capital, Cl. A	10,817 ^a	161,498
UMB Financial	22,001	1,181,894
United Community Bank	63,547	1,151,472
Webster Financial	57,162	1,571,955
		20,439,780
Capital Goods - 10.1%		
Advanced Drainage Systems	31,284	1,735,636
Aerojet Rocketdyne Holdings	105,164 ^a	4,350,635
AeroVironment	14,328 ^a	1,094,516
Albany International, Cl. A	3,442	178,640
American Woodmark	13,872 ^a	1,213,800
Astec Industries	20,507	1,081,129
Builders FirstSource	70,397 ^a	2,155,556
Construction Partners, Cl. A	181,222 ^a	3,387,039
Curtiss-Wright	12,697	1,299,157
Dycom Industries	17,618 ^a	1,083,683
EMCOR Group	11,831	887,443
Energy Recovery	169,297 ^{a,b}	1,440,717
EnerSys	13,686	985,118
Fortress Value Acquisition, Cl. A	121,713 ^a	1,643,125
Granite Construction	33,846 ^b	629,197
Hyster-Yale Materials Handling	6,168	248,817
Kaman	9,376	433,640
Kornit Digital	61,949 ^{a,b}	3,836,502
Lindsay	7,468	746,277
Masonite International	36,475 ^a	3,329,803
Maxar Technologies	7,033	162,814
Mercury Systems	43,849 ^a	3,321,123
MSC Industrial Direct, Cl. A	10,733	707,305
Proto Labs	6,519 ^a	958,293
Quanta Services	50,658	2,596,222
Rexnord	29,722	860,749
SiteOne Landscape Supply	11,501 ^{a,b}	1,438,200
Tennant	16,926	1,125,071

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.0% (continued)		
Capital Goods - 10.1% (continued)		
The AZEK Company	20,930 ^a	826,316
The Gorman-Rupp Company	8,259	263,875
The Greenbrier Companies	38,986	1,060,029
TriMas	24,317 ^a	614,734
Valmont Industries	24,561	3,120,475
Wabash National	48,324	590,036
		49,405,672
Commercial & Professional Services - 2.9%		
ADT	165,820 ^b	1,765,983
Clarivate	173,668 ^a	5,112,786
Clean Harbors	22,164 ^a	1,354,220
Covanta Holding	224,802	2,122,131
Huron Consulting Group	11,600 ^a	503,208
Interface	101,039	763,855
Knoll	19,908	256,216
Korn Ferry	26,575	810,537
The Brink's Company	31,863	1,540,895
		14,229,831
Consumer Durables & Apparel - 3.8%		
Cavco Industries	3,709 ^a	708,085
Century Communities	49,640 ^{a,b}	1,771,155
Helen of Troy	3,746 ^a	774,748
KB Home	93,185	3,332,296
M.D.C. Holdings	15,160	657,641
Oxford Industries	12,683	628,189
Skechers U.S.A., Cl. A	32,935 ^a	983,110
Skyline Champion	65,238 ^a	1,861,893
Taylor Morrison Home	128,956 ^a	3,034,335
TRI Pointe Group	35,456 ^a	598,497
YETI Holdings	81,029 ^a	4,163,270
		18,513,219
Consumer Services - 2.1%		
Cracker Barrel Old Country Store	7,695	1,028,898
Houghton Mifflin Harcourt	452,432 ^a	1,022,496
OneSpaWorld Holdings	163,807 ^b	1,135,183
Papa John's International	30,557	3,003,448
Planet Fitness, Cl. A	48,800 ^a	2,966,552
The Cheesecake Factory	33,404 ^b	986,420
		10,142,997
Diversified Financials - 1.7%		
Cohen & Steers	9,482	573,661
Federated Hermes	41,633	995,445
LPL Financial Holdings	11,967	983,209
PJT Partners, Cl. A	67,204	3,977,133
PRA Group	33,801 ^a	1,577,662
		8,107,110
Energy - 1.4%		
Ardmore Shipping	84,349	312,091
Cactus, Cl. A	76,834	1,697,263
CNX Resources	46,948 ^a	514,550
Dril-Quip	15,749 ^{a,b}	521,764
Helix Energy Solutions Group	265,460 ^a	950,347
PBF Energy, Cl. A	146,124	1,250,821
Scorpio Tankers	51,935 ^b	614,910

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.0% (continued)		
Energy - 1.4% (continued)		
Select Energy Services, Cl. A	195,712 ^a	933,546
		6,795,292
Food & Staples Retailing - .6%		
Grocery Outlet Holding	63,541 ^a	2,613,441
The Chefs' Warehouse	33,383 ^a	494,402
		3,107,843
Food, Beverage & Tobacco - 2.7%		
Calavo Growers	40,673	2,581,515
Darling Ingredients	80,541 ^a	2,574,896
Freshpet	56,561 ^a	6,425,330
J&J Snack Foods	3,911	531,700
The Hain Celestial Group	34,426 ^{a,b}	1,128,829
Vital Farms	810 ^a	31,914
		13,274,184
Health Care Equipment & Services - 8.7%		
1Life Healthcare	119,445 ^a	3,484,211
Acadia Healthcare	110,669 ^{a,b}	3,420,779
Accolade	3,623 ^{a,b}	121,769
AdaptHealth	132,610 ^a	2,815,310
Align Technology	1,771 ^a	525,952
AMN Healthcare Services	8,962 ^a	482,514
AtriCure	35,785 ^a	1,600,663
Evolent Health, Cl. A	164,721 ^{a,b}	2,360,452
Health Catalyst	135,124 ^{a,b}	4,213,166
iRhythm Technologies	23,303 ^{a,b}	5,130,855
LHC Group	6,565 ^a	1,368,409
Molina Healthcare	8,351 ^a	1,544,684
Natus Medical	19,329 ^a	351,015
Nevro	10,306 ^a	1,417,487
NuVasive	17,117 ^a	892,309
Oak Street Health	898 ^a	40,078
Omniceil	10,215 ^a	681,136
R1 RCM	172,848 ^a	2,506,296
Tabula Rasa HealthCare	80,340 ^{a,b}	4,065,204
Teladoc Health	21,023 ^{a,b}	4,534,451
TransMedics Group	51,985 ^a	926,893
		42,483,633
Household & Personal Products - .6%		
Inter Parfums	61,616	2,752,387
Insurance - 3.8%		
BRP Group, Cl. A	147,967 ^a	4,070,572
Kemper	11,054	858,454
Palomar Holdings	87,290 ^a	9,807,031
Safety Insurance Group	6,755	489,062
Selective Insurance Group	18,365	1,098,411
The Hanover Insurance Group	21,636	2,217,474
		18,541,004
Materials - 5.3%		
Alamos Gold, Cl. A	648,384	6,782,097
Alcoa	10,884 ^a	159,124
Boise Cascade	17,873	818,583
Cabot	72,900	2,698,029
Carpenter Technology	25,777	542,090
Chase	3,423	333,982
Coeur Mining	180,282 ^a	1,525,186

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.0% (continued)		
Materials - 5.3% (continued)		
Constellium	67,360 ^a	539,554
Eagle Materials	22,379	1,829,931
IAMGOLD	559,032 ^a	2,398,247
Livent	131,784 ^{a,b}	1,117,528
Louisiana-Pacific	110,547	3,641,418
Materion	8,347	455,663
Norbord	37,740	1,290,708
Schnitzer Steel Industries, Cl. A	42,200	833,028
Stepan	5,817	670,642
		25,635,810
Media & Entertainment - 2.1%		
Cardlytics	37,475 ^{a,b}	2,842,479
EverQuote, Cl. A	44,709 ^a	1,587,169
Gray Television	66,041 ^a	1,024,956
IMAX	42,457 ^{a,b}	652,564
John Wiley & Sons, Cl. A	6,214	196,673
MSG Networks, Cl. A	51,608 ^a	502,662
Nexstar Media Group, Cl. A	19,118	1,835,519
Scholastic	21,222	477,495
TEGNA	66,241	829,337
World Wrestling Entertainment, Cl. A	5,461	240,666
		10,189,520
Pharmaceuticals Biotechnology & Life Sciences - 12.7%		
10X Genomics, Cl. A	15,698 ^a	1,799,305
Acceleron Pharma	9,422 ^{a,b}	918,362
Adaptive Biotechnologies	22,030 ^a	916,668
Aerie Pharmaceuticals	97,796 ^{a,b}	1,075,756
Alector	35,209 ^a	454,900
Amicus Therapeutics	70,737 ^a	1,032,760
Arena Pharmaceuticals	53,809 ^a	3,756,944
Ascendis Pharma, ADR	6,111 ^{a,b}	905,528
AVROBIO	47,672 ^a	825,679
Beam Therapeutics	12,683 ^{a,b}	318,470
Biohaven Pharmaceutical Holding	27,381 ^{a,b}	1,735,682
Blueprint Medicines	7,419 ^a	574,453
CareDx	22,331 ^{a,b}	762,604
Crinetics Pharmaceuticals	34,380 ^a	551,111
CRISPR Therapeutics	13,671 ^{a,b}	1,277,692
Denali Therapeutics	103,611 ^{a,b}	3,305,191
Editas Medicine	28,408 ^{a,b}	1,000,814
FibroGen	53,088 ^a	2,379,935
Generation Bio	49,549 ^a	1,547,415
GW Pharmaceuticals, ADR	19,191 ^{a,b}	1,994,904
Invitae	72,235 ^{a,b}	2,525,336
Iovance Biotherapeutics	25,976 ^{a,b}	865,780
MeiraGTx Holdings	32,476 ^a	422,513
NanoString Technologies	42,671 ^{a,b}	1,727,322
Natera	33,580 ^a	2,139,382
NeoGenomics	42,970 ^a	1,673,681
Pacific Biosciences of California	140,493 ^a	927,254
Passage Bio	43,656 ^a	722,943
Pliant Therapeutics	7,350 ^a	184,852
Prevail Therapeutics	59,185 ^a	725,016
PTC Therapeutics	45,918 ^a	2,269,497

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.0% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 12.7% (continued)		
Quanterix	59,978 ^{a,b}	2,135,217
Sarepta Therapeutics	8,710 ^a	1,275,318
Syneos Health	42,824 ^a	2,702,194
Twist Bioscience	44,286 ^a	3,096,920
Ultragenyx Pharmaceutical	37,115 ^{a,b}	3,157,002
uniQure	46,974 ^a	1,915,130
Veracyte	24,211 ^{a,b}	806,468
Voyager Therapeutics	88,082 ^a	1,038,487
Xenon Pharmaceuticals	181,633 ^{a,b}	2,206,841
Zogenix	88,166 ^a	2,086,889
		61,738,215
Real Estate - 4.9%		
Agree Realty	16,429 ^c	1,099,429
Colliers International Group	32,904	2,084,139
CoreSite Realty	21,792 ^c	2,668,430
Equity Commonwealth	29,722 ^c	932,974
Newmark Group, Cl. A	92,899	411,543
Physicians Realty Trust	141,639 ^{b,c}	2,570,748
Potlatchdeltic	39,715 ^c	1,828,479
Rayonier	37,489 ^c	1,097,678
Redfin	151,419 ^{a,b}	7,203,002
STAG Industrial	19,828 ^c	640,444
Sunstone Hotel Investors	99,841 ^c	831,676
Terreno Realty	17,066 ^c	1,017,816
Urban Edge Properties	74,396 ^c	785,622
Weingarten Realty Investors	39,065 ^c	682,466
		23,854,446
Retailing - 1.9%		
Asbury Automotive Group	1,519 ^a	160,695
Dillard's, Cl. A	12,079 ^b	364,907
Etsy	13,955 ^a	1,670,413
Group 1 Automotive	2,044	176,683
Kohl's	16,553 ^b	353,572
National Vision Holdings	91,125 ^a	3,423,566
Nordstrom	20,211 ^b	323,376
Ollie's Bargain Outlet Holdings	20,568 ^a	1,965,067
Urban Outfitters	35,121 ^{a,b}	826,748
		9,265,027
Semiconductors & Semiconductor Equipment - 2.3%		
Diodes	87,769 ^a	4,288,393
First Solar	19,755 ^{a,b}	1,513,035
Power Integrations	32,810	1,836,376
Semtech	60,882 ^a	3,570,729
		11,208,533
Software & Services - 14.0%		
CACI International, Cl. A	13,588 ^a	3,182,174
Cardtronics, Cl. A	46,913 ^a	1,018,481
Cloudera	414,667 ^{a,b}	5,477,751
CSG Systems International	16,913	719,986
Everbridge	64,069 ^{a,b}	9,521,294
EVERTEC	57,888	2,027,238
HubSpot	13,170 ^a	3,946,786
I3 Verticals, Cl. A	79,970 ^a	2,230,363

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.0% (continued)		
Software & Services - 14.0% (continued)		
KBR	51,249	1,280,712
MAXIMUS	4,679	362,856
Medallia	204,203 ^{a,b}	7,390,107
Mimecast	132,744 ^a	6,536,315
nCino	381 ^a	35,414
NIC	30,834	659,231
Progress Software	25,806	977,789
Proofpoint	21,265 ^a	2,332,133
Q2 Holdings	30,875 ^{a,b}	3,003,829
Rapid7	72,922 ^{a,b}	4,708,574
Shopify, Cl. A	2,621 ^a	2,795,087
Twilio, Cl. A	27,056 ^a	7,298,627
Zendesk	28,536 ^a	2,750,300
		68,255,047
Technology Hardware & Equipment - 3.0%		
Calix	44,708 ^a	869,571
Ciena	71,188 ^a	4,041,343
Coherent	12,618 ^a	1,421,544
Fabrinet	13,744 ^a	959,056
FLIR Systems	17,353	640,326
Littelfuse	5,547	1,003,119
Lumentum Holdings	28,761 ^a	2,473,446
NETGEAR	59,796 ^a	1,994,197
nLight	62,027 ^a	1,448,951
		14,851,553
Telecommunication Services - 2.0%		
Bandwidth, Cl. A	61,109 ^{a,b}	9,623,445
Transportation - 2.6%		
Echo Global Logistics	18,640 ^a	509,245
JetBlue Airways	46,106 ^a	531,141
Knight-Swift Transportation Holdings	73,519 ^b	3,342,174
Marten Transport	92,441	1,678,729
Scorpio Bulkers	4,691 ^b	65,533
SkyWest	112,338	3,780,174
Werner Enterprises	60,962	2,804,862
		12,711,858
Utilities - 2.1%		
Avista	22,986	847,264
Chesapeake Utilities	8,832	722,458
Clearway Energy, Cl. C	119,847	3,057,297
NextEra Energy Partners	42,307 ^b	2,551,958
NorthWestern	13,543	699,361
PNM Resources	17,795	777,286
Portland General Electric	20,444	779,939
Southwest Gas Holdings	11,531	724,954
		10,160,517
Total Common Stocks (cost \$344,228,329)		467,694,814
Exchange-Traded Funds - .9%		
Registered Investment Companies - .9%		
iShares Russell 2000 ETF	10,685 ^b	1,660,770
iShares Russell 2000 Growth ETF	8,077 ^b	1,829,602
iShares Russell 2000 Value ETF	9,388 ^b	984,238
Total Exchange-Traded Funds (cost \$3,783,191)		4,474,610

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small Cap Multi-Strategy Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - 2.9%			
Registered Investment Companies - 2.9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$14,108,238)	0.20	14,108,238 ^d	14,108,238
Investment of Cash Collateral for Securities Loaned - 3.3%			
Registered Investment Companies - 3.3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$16,027,508)	0.20	16,027,508 ^d	16,027,508
Total Investments (cost \$378,147,266)		103.1%	502,305,170
Liabilities, Less Cash and Receivables		(3.1%)	(15,300,288)
Net Assets		100.0%	487,004,882

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$78,159,101 and the value of the collateral was \$80,044,103, consisting of cash collateral of \$16,027,508 and U.S. Government & Agency securities valued at \$64,016,595.^c Investment in real estate investment trust within the United States.^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) [†]	Value (%)
Health Care	21.4
Information Technology	19.4
Industrials	15.3
Financials	9.7
Consumer Discretionary	8.3
Investment Companies	7.1
Materials	5.2
Real Estate	4.9
Communication Services	4.1
Consumer Staples	3.9
Utilities	2.1
Energy	1.4
Diversified	.3
	103.1

[†] Based on net assets.

See notes to financial statements.

BNY Mellon Focused Equity Opportunities Fund		
Description	Shares	Value (\$)
Common Stocks - 99.8%		
Banks - 2.4%		
Truist Financial	278,772	10,819,141
Capital Goods - 8.6%		
Deere & Co.	70,388	14,785,703
Honeywell International	74,014	12,253,018
Otis Worldwide	196,262	12,344,880
		39,383,601
Consumer Durables & Apparel - 2.1%		
NIKE, Cl. B	84,461	9,450,341
Consumer Services - 2.8%		
Yum! Brands	134,358	12,878,214
Diversified Financials - 2.6%		
CME Group	66,130	11,630,283
Energy - 2.1%		
Chevron	112,646	9,454,379
Food, Beverage & Tobacco - 4.3%		
Philip Morris International	135,936	10,846,334
The Coca-Cola Company	173,702	8,603,460
		19,449,794
Health Care Equipment & Services - 6.1%		
Boston Scientific	384,210 ^a	15,760,294
CVS Health	196,748	12,221,986
		27,982,280
Household & Personal Products - 2.2%		
The Procter & Gamble Company	71,398	9,876,485
Insurance - 3.2%		
American International Group	497,177	14,487,738
Materials - 3.0%		
Air Products & Chemicals	46,875	13,699,688
Media & Entertainment - 13.1%		
Alphabet, Cl. A	12,285 ^a	20,018,776
Comcast, Cl. A	293,120	13,134,707
Facebook, Cl. A	90,967 ^a	26,671,525
		59,825,008
Pharmaceuticals Biotechnology & Life Sciences - 5.9%		
AbbVie	140,790	13,483,458
Bristol-Myers Squibb	214,949	13,369,828
		26,853,286
Real Estate - 2.4%		
American Tower	43,869 ^b	10,929,961
Retailing - 5.6%		
Amazon.com	7,375 ^a	25,450,830
Semiconductors & Semiconductor Equipment - 11.2%		
Advanced Micro Devices	195,895 ^a	17,791,184
Lam Research	40,202	13,521,541
NVIDIA	37,034	19,812,449
		51,125,174
Software & Services - 13.2%		
Adobe	26,331 ^a	13,518,072
Microsoft	128,711	29,028,192
Visa, Cl. A	83,978 ^c	17,802,496
		60,348,760
Technology Hardware & Equipment - 7.9%		
Apple	280,389	36,181,397

BNY Mellon Focused Equity Opportunities Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 99.8% (continued)		
Utilities - 1.1%		
NextEra Energy	18,577	5,186,141
Total Investments (cost \$293,768,937)	99.8%	455,012,501
Cash and Receivables (Net)	.2%	882,402
Net Assets	100.0%	455,894,903

^a Non-income producing security.

^b Investment in real estate investment trust within the United States.

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$17,697,349 and the value of the collateral was \$18,368,359, consisting of U.S. Government & Agency securities.

Portfolio Summary (Unaudited) [†]		Value (%)
Information Technology		32.4
Communication Services		13.1
Health Care		12.0
Consumer Discretionary		10.5
Industrials		8.7
Financials		8.1
Consumer Staples		6.4
Materials		3.0
Real Estate		2.4
Energy		2.1
Utilities		1.1
		99.8

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 97.3%		
Banks - 3.4%		
Cullen/Frost Bankers	23,395	1,625,017
Essent Group	42,901	1,531,566
First Bancorp	93,537	535,967
First Interstate BancSystem, Cl. A	15,530	509,384
First Merchants	12,673	324,175
First Republic Bank	1,398	157,848
SVB Financial Group	6,754 ^a	1,724,836
TCF Financial	13,038	350,461
		6,759,254
Capital Goods - 6.9%		
Aerojet Rocketdyne Holdings	24,211 ^a	1,001,609
Allegion	1,248	129,031
AMETEK	1,873	188,611
Builders FirstSource	24,747 ^a	757,753
Construction Partners, Cl. A	33,401 ^a	624,265
Curtiss-Wright	16,887	1,727,878
Energy Recovery	30,811 ^{a,b}	262,202
Graco	3,872	224,653
Kornit Digital	15,176 ^a	939,850
Masco	3,512	204,750
Masonite International	9,530 ^a	869,994
Maxar Technologies	2,604	60,283
Mercury Systems	17,440 ^a	1,320,906
Owens Corning	12,340	834,678
Proto Labs	1,597 ^a	234,759
Quanta Services	20,678	1,059,747
Roper Technologies	1,591	679,659
SiteOne Landscape Supply	2,817 ^a	352,266
The AZEK Company	5,127 ^a	202,414
The Greenbrier Companies	30,990	842,618
Valmont Industries	6,449	819,345
Virgin Galactic Holdings	9,383 ^{a,b}	167,956
		13,505,227
Commercial & Professional Services - 6.2%		
ADT	63,271 ^b	673,836
Clarivate	177,061 ^a	5,212,676
Clean Harbors	8,434 ^a	515,317
CoreLogic	26,095	1,732,708
CoStar Group	735 ^a	623,721
Covanta Holding	77,889	735,272
Equifax	9,950	1,674,286
The Brink's Company	11,355	549,128
Waste Connections	5,597	559,868
		12,276,812
Consumer Durables & Apparel - 2.9%		
Hasbro	5,515	435,354
KB Home	23,382	836,140
Lululemon Athletica	3,074 ^a	1,154,810
Peloton Interactive, Cl. A	18,130 ^a	1,390,027
Skechers U.S.A, Cl. A	29,185 ^a	871,172
Taylor Morrison Home	24,617 ^a	579,238
YETI Holdings	9,554 ^a	490,884
		5,757,625
Consumer Services - 3.3%		
Cracker Barrel Old Country Store	2,893	386,823

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.3% (continued)		
Consumer Services - 3.3% (continued)		
DraftKings, Cl. A	5,117 ^{a,b}	180,937
Grand Canyon Education	14,221 ^a	1,337,343
Norwegian Cruise Line Holdings	45,513 ^{a,b}	778,727
OneSpaWorld Holdings	14,261 ^b	98,829
Planet Fitness, Cl. A	17,955 ^a	1,091,484
Service Corp. International	48,138	2,197,500
Wynn Resorts	3,809	333,097
		6,404,740
Diversified Financials - 2.2%		
Ares Management, Cl. A	3,996	161,638
LPL Financial Holdings	6,785	557,456
PJT Partners, Cl. A	31,011	1,835,231
PRA Group	12,066 ^a	563,181
Tradeweb Markets, Cl. A	3,827	219,249
Voya Financial	17,332 ^b	899,704
		4,236,459
Energy - .6%		
Cactus, Cl. A	9,224	203,758
Parsley Energy, Cl. A	52,113	560,215
PBF Energy, Cl. A	40,104	343,290
Scorpio Tankers	9,920 ^b	117,453
		1,224,716
Food & Staples Retailing - .9%		
Casey's General Stores	6,855	1,219,162
Grocery Outlet Holding	15,566 ^a	640,230
		1,859,392
Food, Beverage & Tobacco - 1.9%		
Calavo Growers	7,048	447,337
Darling Ingredients	14,033 ^a	448,635
Freshpet	13,856 ^a	1,574,042
Ingredion	10,634	855,399
J&J Snack Foods	3,459	470,251
Vital Farms	207 ^a	8,156
		3,803,820
Health Care Equipment & Services - 10.1%		
1Life Healthcare	29,262 ^a	853,573
ABIOMED	2,420 ^a	744,440
Acadia Healthcare	27,701 ^{a,b}	856,238
Accolade	924 ^{a,b}	31,056
AdaptHealth	36,622 ^a	777,485
Align Technology	3,643 ^a	1,081,898
Amedisys	8,099 ^a	1,959,148
AtriCure	8,766 ^a	392,103
Boston Scientific	10,429 ^a	427,798
Centene	7,741 ^a	474,678
DexCom	3,217 ^a	1,368,544
Encompass Health	41,576	2,712,418
Evolent Health, Cl. A	23,145 ^{a,b}	331,668
Health Catalyst	10,814 ^a	337,181
Insulet	1,468 ^a	320,391
iRhythm Technologies	5,708 ^{a,b}	1,256,787
Laboratory Corp. of America Holdings	1,011 ^a	177,683
Molina Healthcare	7,160 ^a	1,324,385
Nevro	2,524 ^a	347,151

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.3% (continued)		
Health Care Equipment & Services - 10.1% (continued)		
Oak Street Health	228 ^a	10,176
Omniceil	12,001 ^a	800,227
Tabula Rasa HealthCare	23,124 ^{a,b}	1,170,074
Teladoc Health	8,066 ^{a,b}	1,739,756
Teleflex	428	168,183
TransMedics Group	12,717 ^a	226,744
		19,889,785
Household & Personal Products - .3%		
Inter Parfums	12,603	562,976
Insurance - 1.5%		
BRP Group, Cl. A	15,809 ^a	434,906
Markel	350 ^a	380,390
Palomar Holdings	12,983 ^a	1,458,640
The Hanover Insurance Group	7,493	767,958
		3,041,894
Materials - 5.9%		
Alamos Gold, Cl. A	25,690	268,717
AptarGroup	19,197	2,272,733
Cabot	12,478	461,811
Constellium	16,503 ^a	132,189
Crown Holdings	12,007 ^a	922,738
Eagle Materials	7,785	636,579
FMC	13,351	1,426,688
Huntsman	22,737	491,574
Kinross Gold	149,799 ^a	1,330,215
Louisiana-Pacific	36,003	1,185,939
Newmont	10,850	729,988
Norbord	10,805 ^b	369,531
The Mosaic Company	55,699	1,015,393
Vulcan Materials	2,434	292,080
		11,536,175
Media & Entertainment - 2.0%		
Cardlytics	13,746 ^{a,b}	1,042,634
EverQuote, Cl. A	16,704 ^a	592,992
Liberty Media Corp-Liberty Formula One, Cl. C	7,545 ^a	294,104
Live Nation Entertainment	5,483 ^a	311,434
Nexstar Media Group, Cl. A	3,501	336,131
Spotify Technology	2,164 ^a	610,594
Twitter	16,332 ^a	662,753
		3,850,642
Pharmaceuticals Biotechnology & Life Sciences - 9.8%		
10X Genomics, Cl. A	7,431 ^a	851,741
Acceleron Pharma	3,610 ^{a,b}	351,867
Adaptive Biotechnologies	5,396 ^a	224,528
Aerie Pharmaceuticals	29,218 ^{a,b}	321,398
Alector	14,199 ^a	183,451
Amicus Therapeutics	17,329 ^a	253,003
Arena Pharmaceuticals	7,091 ^a	495,094
Ascendis Pharma, ADR	1,497 ^{a,b}	221,825
AVROBIO	11,679 ^a	202,280
Beam Therapeutics	3,106 ^{a,b}	77,992
Biohaven Pharmaceutical Holding	9,474 ^{a,b}	600,557
BioMarin Pharmaceutical	1,188 ^a	92,700

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.3% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 9.8% (continued)		
Blueprint Medicines	1,817 ^a	140,690
CareDx	5,470 ^a	186,800
Crinetics Pharmaceuticals	8,423 ^a	135,021
CRISPR Therapeutics	3,348 ^{a,b}	312,904
Denali Therapeutics	13,779 ^{a,b}	439,550
Editas Medicine	6,959 ^{a,b}	245,166
FibroGen	11,800 ^a	528,994
Generation Bio	6,740 ^a	210,490
GW Pharmaceuticals, ADR	7,891 ^{a,b}	820,269
Horizon Therapeutics	5,365 ^a	403,019
Illumina	1,383 ^a	494,035
Invitae	25,744 ^{a,b}	900,010
Iovance Biotherapeutics	6,363 ^a	212,079
MeiraGTx Holdings	7,955 ^a	103,495
Mylan	32,629 ^a	534,463
NanoString Technologies	10,454 ^{a,b}	423,178
Natera	8,227 ^a	524,142
NeoGenomics	10,527 ^a	410,027
Neurocrine Biosciences	9,729 ^a	1,132,650
Pacific Biosciences of California	34,419 ^a	227,165
Passage Bio	10,695 ^a	177,109
Pliant Therapeutics	1,875 ^a	47,156
Prevail Therapeutics	14,499 ^a	177,613
PTC Therapeutics	8,002 ^a	395,499
Quanterix	14,695 ^a	523,142
Sarepta Therapeutics	9,874 ^a	1,445,751
Syneos Health	15,861 ^a	1,000,829
Twist Bioscience	10,849 ^a	758,671
Ultragenyx Pharmaceutical	10,045 ^a	854,428
uniQure	7,270 ^a	296,398
Veracyte	5,931 ^{a,b}	197,562
Voyager Therapeutics	15,412 ^a	181,707
Xenon Pharmaceuticals	22,182 ^{a,b}	269,511
Zogenix	25,799 ^a	610,662
		19,196,621
Real Estate - 4.7%		
Americold Realty Trust	67,282 ^c	2,580,265
Colliers International Group	11,572 ^b	732,970
CoreSite Realty	7,480 ^c	915,926
Equinix	504 ^c	398,049
Physicians Realty Trust	88,366 ^c	1,603,843
Redfin	31,314 ^{a,b}	1,489,607
Sunstone Hotel Investors	72,541 ^c	604,267
Urban Edge Properties	93,268 ^c	984,910
		9,309,837
Retailing - 1.5%		
Etsy	3,417 ^a	409,015
National Vision Holdings	22,324 ^a	838,713
Ollie's Bargain Outlet Holdings	13,702 ^a	1,309,089
Ross Stores	4,841	440,918
		2,997,735
Semiconductors & Semiconductor Equipment - 3.0%		
First Solar	23,334 ^{a,b}	1,787,151

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.3% (continued)		
Semiconductors & Semiconductor Equipment - 3.0% (continued)		
MKS Instruments	2,476	295,956
NVIDIA	616	329,548
ON Semiconductor	50,344 ^a	1,075,851
Power Integrations	8,038	449,887
Semtech	10,651 ^a	624,681
Skyworks Solutions	6,853	992,657
Teradyne	4,681	397,745
		5,953,476
Software & Services - 20.4%		
Amdocs	29,800	1,824,654
CACI International, Cl. A	11,747 ^a	2,751,030
Cardtronics, Cl. A	14,497 ^a	314,730
Cloudera	95,140 ^a	1,256,799
DocuSign	8,557 ^a	1,908,211
Euronet Worldwide	11,362 ^a	1,174,604
Everbridge	17,192 ^{a,b}	2,554,903
Fidelity National Information Services	4,612	695,720
HubSpot	5,620 ^a	1,684,202
I3 Verticals, Cl. A	19,591 ^a	546,393
Jack Henry & Associates	9,854	1,630,049
MAXIMUS	24,522	1,901,681
Medallia	55,049 ^{a,b}	1,992,223
Mimecast	12,812 ^a	630,863
nCino	99 ^a	9,202
Nuance Communications	82,552 ^a	2,473,258
Proofpoint	19,157 ^a	2,100,948
Q2 Holdings	7,597 ^{a,b}	739,112
Rapid7	17,864 ^{a,b}	1,153,478
ServiceNow	2,124 ^a	1,023,810
Shopify, Cl. A	1,621 ^a	1,728,667
Slack Technologies, Cl. A	73,678 ^a	2,419,585
Splunk	5,017 ^a	1,100,379
Square, Cl. A	9,479 ^a	1,512,469
SS&C Technologies Holdings	4,431	282,343
Twilio, Cl. A	12,565 ^a	3,389,534
Zendesk	10,421 ^a	1,004,376
Zoom Video Communications, Cl. A	908 ^a	295,191
		40,098,414
Technology Hardware & Equipment - 4.6%		
Amphenol, Cl. A	3,441	377,822
Ciena	14,963 ^a	849,449
Cognex	2,306	159,552
Dolby Laboratories, Cl. A	26,169	1,827,905
FLIR Systems	74,807	2,760,378
Littelfuse	1,359	245,762
Lumentum Holdings	10,365 ^a	891,390
NETGEAR	6,722 ^a	224,179
nLight	15,195 ^a	354,955
Trimble	4,363 ^a	228,665
Western Digital	22,908	880,125
Zebra Technologies, Cl. A	629 ^a	180,227
		8,980,409

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.3% (continued)		
Telecommunication Services - 1.2%		
Bandwidth, Cl. A	14,968 ^a	2,357,161
Transportation - 2.5%		
Knight-Swift Transportation Holdings	52,795 ^b	2,400,061
Marten Transport	19,059	346,111
SkyWest	51,296	1,726,110
Werner Enterprises	10,606	487,982
		4,960,264
Utilities - 1.5%		
Clearway Energy, Cl. C	41,266	1,052,696
NextEra Energy Partners	14,356 ^b	865,954
PPL	34,974	966,332
		2,884,982
Total Common Stocks (cost \$130,971,494)		191,448,416
Exchange-Traded Funds - 1.1%		
Registered Investment Companies - 1.1%		
iShares Russell 2000 ETF	6,496 ^b	1,009,673
iShares Russell 2000 Growth ETF	3,180	720,334
iShares Russell Mid-Cap Growth ETF	2,117	371,660
Total Exchange-Traded Funds (cost \$2,102,592)		2,101,667
	1-Day Yield (%)	
Investment Companies - 1.7%		
Registered Investment Companies - 1.7%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$3,336,461)	0.20	3,336,461 ^d
		3,336,461
Investment of Cash Collateral for Securities Loaned - 2.6%		
Registered Investment Companies - 2.6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$5,021,330)	0.20	5,021,330 ^d
		5,021,330
Total Investments (cost \$141,431,877)	102.7%	201,907,874
Liabilities, Less Cash and Receivables	(2.7%)	(5,222,479)
Net Assets	100.0%	196,685,395

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$24,551,777 and the value of the collateral was \$25,062,426, consisting of cash collateral of \$5,021,330 and U.S. Government & Agency securities valued at \$20,041,096.^c Investment in real estate investment trust within the United States.^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) [†]	Value (%)
Information Technology	27.9
Health Care	19.9
Industrials	15.6
Consumer Discretionary	7.7
Financials	7.1
Materials	5.9
Investment Companies	5.4
Real Estate	4.7
Consumer Staples	3.2
Communication Services	3.2
Utilities	1.5
Energy	.6
	102.7

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon International Fund		
Description	Shares	Value (\$)
Common Stocks - 97.0%		
Australia - 7.6%		
AGL Energy	279,348	3,049,290
Aristocrat Leisure	215,561	4,510,462
Brambles	724,529	5,926,234
Fortescue Metals Group	1,351,403	17,362,989
Macquarie Group	132,637	12,492,434
		43,341,409
Austria - .9%		
OMV	152,907	4,974,175
Denmark - 2.5%		
Vestas Wind Systems	95,117	14,462,011
France - 10.6%		
Atos	37,067	3,206,958
BNP Paribas	255,975	11,169,429
Cie Generale des Etablissements Michelin	23,632	2,668,402
Klepierre	188,372 ^a	3,099,905
LVMH Moet Hennessy Louis Vuitton	24,293	11,387,292
Sanofi	162,204	16,427,959
Teleperformance	19,509	6,015,827
Vinci	63,657	5,969,336
		59,945,108
Germany - 5.6%		
Allianz	39,686	8,596,658
Deutsche Post	101,384	4,612,009
Deutsche Telekom	729,404	12,838,905
Evonik Industries	121,063	3,510,634
HeidelbergCement	37,473	2,379,913
		31,938,119
Hong Kong - 2.0%		
Galaxy Entertainment Group	842,000 ^a	6,632,616
Sun Hung Kai Properties	345,000	4,638,461
		11,271,077
Ireland - .9%		
ICON	26,158 ^b	4,876,113
Italy - 2.1%		
Enel	1,285,667	11,643,429
Japan - 21.6%		
Advantest	82,200	3,934,797
Asahi Kasei	224,200	1,883,945
Casio Computer	262,400	4,233,976
Hitachi	229,800	7,658,915
ITOCHU	201,100	5,171,089
Minebea Mitsumi	179,600	3,118,391
Mitsubishi Electric	644,500	8,902,455
Nintendo	11,500	6,160,695
Nippon Telegraph & Telephone	556,900	12,679,643
Ono Pharmaceutical	157,800	4,766,107
Recruit Holdings	135,000	5,131,568
Seven & i Holdings	123,300	3,996,496
Shionogi & Co.	132,900	7,381,869
Sony	269,300	21,126,504
Sumitomo Mitsui Financial Group	372,200	10,957,084
Tokyo Electron	19,900	5,101,119
Trend Micro	121,300	7,512,892

BNY Mellon International Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.0% (continued)		
Japan - 21.6% (continued)		
West Japan Railway	53,300	2,803,515
		122,521,060
Netherlands - 6.6%		
Heineken	100,658	9,316,525
ING Groep	496,091 ^b	4,028,037
Koninklijke Ahold Delhaize	415,400	12,501,998
NN Group	140,864	5,303,557
Royal Dutch Shell, Cl. B	434,924	6,180,119
		37,330,236
Portugal - .5%		
Galp Energia	257,973	2,762,049
Singapore - 1.4%		
Singapore Exchange	422,800	2,675,615
United Overseas Bank	374,200	5,379,701
		8,055,316
Spain - 4.6%		
ACS Actividades de Construcción y Servicios	164,875	4,037,383
Amadeus IT Group	102,465	5,735,996
Enagas	107,165	2,620,371
Iberdrola	539,452	6,791,616
Industria de Diseño Textil	247,242	6,948,339
		26,133,705
Sweden - 5.1%		
Epiroc, Cl. A	509,176	7,578,951
Essity, Cl. B	356,848	12,277,505
Swedish Match	122,214	9,277,175
		29,133,631
Switzerland - 11.3%		
Logitech International	83,304	6,157,833
Novartis	206,797	17,853,242
Roche Holding	61,088	21,334,677
Sonova Holding	29,762 ^b	6,950,338
STMicroelectronics	315,428	9,489,447
UBS Group	185,150 ^b	2,249,984
		64,035,521
United Kingdom - 13.7%		
Anglo American	310,971	7,617,944
BAE Systems	762,829	5,298,422
Berkeley Group Holdings	70,993	4,326,486
Bunzl	128,419	4,157,704
Centrica	6,524,546 ^b	4,015,465
Diageo	142,563	4,782,382
Ferguson	78,769	7,766,519
GlaxoSmithKline	327,037	6,435,094
Legal & General Group	3,247,949	9,434,505
Melrose Industries	999,112	1,359,603
Tate & Lyle	282,390	2,573,692
Unilever	213,051	12,701,898
Vodafone Group	5,025,471	7,486,315
		77,956,029
Total Common Stocks (cost \$558,098,150)		550,378,988

BNY Mellon International Fund (continued)			
Description	Shares	Value (\$)	
Exchange-Traded Funds - 1.0%			
United States - 1.0%			
iShares MSCI EAFE ETF (cost \$5,441,765)	83,181	5,405,101	
1-Day Yield (%)			
Investment Companies - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$693,349)	0.20	693,349 ^c	693,349
Investment of Cash Collateral for Securities Loaned - .0%			
Registered Investment Companies - .0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$91,080)	0.20	91,080 ^c	91,080
Total Investments (cost \$564,324,344)	98.1%	556,568,518	
Cash and Receivables (Net)	1.9%	10,787,410	
Net Assets	100.0%	567,355,928	

ETF—Exchange-Traded Fund

^a Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$3,155,551 and the value of the collateral was \$3,455,352, consisting of cash collateral of \$91,080 and U.S. Government & Agency securities valued at \$3,364,272.

^b Non-income producing security.

^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.

Portfolio Summary (Unaudited) [†]	Value (%)
Pharmaceuticals Biotechnology & Life Sciences	13.9
Capital Goods	11.9
Consumer Durables & Apparel	7.2
Telecommunication Services	5.8
Materials	5.8
Banks	5.6
Utilities	5.0
Food, Beverage & Tobacco	4.6
Household & Personal Products	4.4
Insurance	4.1
Semiconductors & Semiconductor Equipment	3.3
Diversified Financials	3.1
Commercial & Professional Services	3.0
Food & Staples Retailing	2.9
Software & Services	2.9
Energy	2.4
Technology Hardware & Equipment	2.4
Consumer Services	2.0
Real Estate	1.4
Transportation	1.3
Health Care Equipment & Services	1.2
Retailing	1.2
Investment Companies	1.1
Media & Entertainment	1.1
Automobiles & Components	.5
	98.1

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Emerging Markets Fund		
Description	Shares	Value (\$)
Common Stocks - 96.7%		
Argentina - 1.1%		
Globant	47,589 ^a	8,450,855
Brazil - 3.3%		
Banco do Brasil	654,500	3,924,491
CCR	2,291,900	5,572,348
Cia Brasileira de Distribuicao	125,900	1,470,767
EDP - Energias do Brasil	1,330,800	4,554,623
Minerva	2,276,400 ^a	5,426,628
YDUQS Participacoes	945,000	4,648,672
		25,597,529
China - 39.4%		
Agricultural Bank of China, Cl. H	8,763,000	2,928,462
Alibaba Group Holding, ADR	254,188 ^a	72,959,582
Anhui Conch Cement, Cl. H	983,500	7,131,777
ANTA Sports Products	945,000	9,333,920
China Construction Bank, Cl. H	22,495,939	15,935,422
China Medical System Holdings	2,454,000	2,770,574
China Minsheng Banking, Cl. H	5,226,500	3,183,025
China Resources Sanjiu Medical & Pharmaceutical, Cl. A	810,610	3,370,249
China Yangtze Power, Cl. A	1,558,752	4,388,737
CNOOC	4,419,000	5,028,977
ENN Energy Holdings	587,400	6,518,077
Gree Electric Appliances of Zhuhai, Cl. A	389,800	3,099,157
Meituan Dianping, Cl. B	627,300 ^a	20,688,225
New China Life Insurance, Cl. H	1,056,800	4,220,273
PICC Property & Casualty, Cl. H	4,012,000	3,100,808
Ping An Insurance Group Company of China, Cl. H	2,185,000	23,273,174
Shanghai Pharmaceuticals Holding, Cl. H	3,872,500	6,905,364
Sunny Optical Technology Group	210,500	3,120,752
TAL Education Group, ADR	70,181 ^a	5,180,060
Tencent Holdings	1,257,200	86,055,147
Times China Holdings	2,542,000	3,909,659
Wuliangye Yibin, Cl. A	300,200	10,510,591
Wuxi Biologics Cayman	196,500 ^{a,b}	5,106,333
		308,718,345
Greece - .6%		
OPAP	475,058	4,353,872
Hong Kong - 2.4%		
China Unicom Hong Kong	7,278,000	5,155,508
Galaxy Entertainment Group	981,224 ^a	7,729,313
Shimao Group Holdings	1,316,000	5,926,092
		18,810,913
India - 6.6%		
ACC	307,433	5,520,700
Amara Raja Batteries	335,511	3,318,075
Hero MotoCorp	93,089	3,801,653
Hindustan Petroleum	1,194,703	3,271,302
Hindustan Unilever	220,139	6,332,389
Housing Development Finance	142,725	3,553,413
ICICI Bank	691,191 ^a	3,705,383
Infosys	246,096	3,104,639
Larsen & Toubro	195,171	2,505,544
Petronet LNG	1,212,556	3,959,350

BNY Mellon Emerging Markets Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
India - 6.6% (continued)		
REC	2,112,280	3,046,137
Shriram Transport Finance	390,461	3,726,242
UPL	880,940	6,055,247
		51,900,074
Indonesia - .9%		
Astra International	2,052,600	718,850
Bank Rakyat Indonesia	12,288,000	2,961,777
Indofood Sukses Makmur	7,170,400	3,754,458
		7,435,085
Malaysia - .5%		
MISC	2,047,800	3,741,149
Mexico - 3.5%		
America Movil, ADR, Cl. L	464,857	5,657,310
Arca Continental	1,313,700	5,971,746
Gruma, Cl. B	393,640	4,650,212
Grupo Aeroportuario del Centro Norte	314,500 ^a	1,440,273
Grupo Financiero Banorte, Cl. O	1,140,100 ^a	3,918,084
Wal-Mart de Mexico	2,307,577	5,525,868
		27,163,493
Philippines - .9%		
Ayala Land	2,140,300	1,271,334
International Container Terminal Services	1,923,640	4,165,870
Puregold Price Club	1,362,380	1,517,346
		6,954,550
Poland - .4%		
Play Communications	398,834 ^b	3,311,614
Russia - 3.7%		
Lukoil, ADR	156,142	10,497,427
Sberbank of Russia, ADR	835,058 ^a	10,187,708
X5 Retail Group, GDR	107,997	3,952,690
Yandex, Cl. A	57,913 ^a	3,951,404
		28,589,229
Saudi Arabia - .9%		
Abdullah Al Othaim Markets	110,325	3,671,175
Jarir Marketing	78,538	3,421,752
		7,092,927
Singapore - 1.6%		
Sea, ADR	83,261 ^{a,c}	12,723,113
South Africa - 3.6%		
Clicks Group	561,781	7,622,425
Impala Platinum Holdings	531,140	4,899,601
Mediclinic International	1,103,089	3,833,841
Sibanye Stillwater	3,929,046	11,888,254
		28,244,121
South Korea - 8.9%		
DB Insurance	81,316	2,987,998
Hana Financial Group	132,032	3,134,357
Hyundai Mobis	57,117	10,770,442
KB Financial Group	220,762	6,848,287
Korea Investment Holdings	98,800	5,065,174
Kumho Petrochemical	53,359	4,514,336
POSCO	38,853	6,034,496
Samsung Electronics	510,947	23,226,819

BNY Mellon Emerging Markets Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 96.7% (continued)			
South Korea - 8.9% (continued)			
Shinhan Financial Group		159,079	3,970,614
SK Hynix		50,393	3,185,886
			69,738,409
Taiwan - 15.1%			
Chailease Holding		4,212,948	18,594,031
Chicony Electronics		1,779,000	5,365,830
MediaTek		686,000	12,999,199
Taiwan Semiconductor Manufacturing		4,980,000	72,387,915
TCI		110,303	1,204,850
Wiwynn		116,000	3,091,594
Yageo		439,000	4,982,261
			118,625,680
Thailand - 1.1%			
Advanced Info Service		629,500	3,701,454
Thai Beverage		3,812,300	1,723,248
Thanachart Capital		2,973,500	3,081,223
			8,505,925
Turkey - 1.2%			
BIM Birlesik Magazalar		546,720	5,053,120
Eregli Demir ve Celik Fabrikalari		3,701,598	4,396,940
			9,450,060
United Arab Emirates - 1.0%			
Dubai Islamic Bank		6,978,010	7,788,912
Total Common Stocks (cost \$502,413,637)			757,195,855
Exchange-Traded Funds - 1.0%			
United States - 1.0%			
iShares MSCI Emerging Markets ETF (cost \$7,939,433)		178,635 ^c	7,956,403
	Preferred Dividend Rate (%)		
Preferred Stocks - .5%			
Brazil - .5%			
Banco do Estado do Rio Grande do Sul, Cl. B (cost \$8,190,751)		5.38	1,669,800
			3,980,576
		Number of Rights	
Rights - .0%			
Taiwan - .0%			
Chailease Holding (cost \$0)		365,991	0

BNY Mellon Emerging Markets Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - .9%			
Registered Investment Companies - .9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$6,823,602)	0.20	6,823,602 ^d	6,823,602
Total Investments (cost \$525,367,423)		99.1%	775,956,436
Cash and Receivables (Net)		.9%	7,370,462
Net Assets		100.0%	783,326,898

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

GDR—Global Depositary Receipt

^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 August 31, 2020, these securities were valued at \$8,417,947 or 1.07% of net assets.

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$20,389,200 and the value of the collateral was \$21,061,842, consisting of U.S. Government & Agency securities.

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

Portfolio Summary (Unaudited) †	Value (%)
Media & Entertainment	13.1
Retailing	12.4
Semiconductors & Semiconductor Equipment	11.3
Banks	10.1
Materials	6.4
Technology Hardware & Equipment	5.1
Insurance	4.3
Food, Beverage & Tobacco	4.1
Diversified Financials	3.9
Food & Staples Retailing	3.7
Energy	2.9
Consumer Services	2.8
Telecommunication Services	2.3
Utilities	2.0
Automobiles & Components	1.9
Transportation	1.9
Investment Companies	1.9
Consumer Durables & Apparel	1.6
Software & Services	1.5
Pharmaceuticals Biotechnology & Life Sciences	1.4
Real Estate	1.4
Health Care Equipment & Services	1.4
Household & Personal Products	1.0
Capital Goods	.7
	99.1

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon International Equity Income Fund		
Description	Shares	Value (\$)
Common Stocks - 97.0%		
Australia - 6.3%		
BHP Group	29,670	829,589
National Australia Bank	62,450	825,856
Suncorp Group	8,270	56,726
Wesfarmers	97,840	3,429,133
Westpac Banking	152,380	1,971,283
		7,112,587
Canada - 6.7%		
Canadian Natural Resources	43,790	863,479
Manulife Financial	59,910	883,711
Royal Bank of Canada	40,110	3,054,492
The Toronto-Dominion Bank	54,490	2,718,338
		7,520,020
China - 8.6%		
Alibaba Group Holding, ADR	7,810 ^a	2,241,704
Bank of China, Cl. H	2,415,040	791,489
Guangzhou R&F Properties, Cl. H	1,860,680	2,367,204
Industrial & Commercial Bank of China, Cl. H	659,870	369,518
KWG Group Holdings	326,540	621,042
Tencent Holdings	26,770	1,832,402
TravelSky Technology, Cl. H	94,670	196,909
Zhejiang Expressway, Cl. H	1,261,660	851,395
Zijin Mining Group, Cl. H	473,390	323,118
		9,594,781
Czech Republic - 1.0%		
CEZ	56,320	1,160,372
Finland - 2.7%		
Fortum	91,740	1,939,401
Sampo, Cl. A	26,640	1,072,305
		3,011,706
France - 4.4%		
AXA	121,990	2,485,869
Eutelsat Communications	18,300	183,616
Sanofi	6,900	698,829
Total	32,810	1,295,991
Unibail-Rodamco-Westfield	5,070 ^b	236,929
		4,901,234
Germany - 3.6%		
Allianz	4,220	914,123
Bayer	3,700	245,231
Deutsche Post	18,120	824,288
Deutsche Telekom	19,830	349,046
HOCHTIEF	1,940	172,012
METRO	120,790	1,195,248
SAP	2,000	329,460
		4,029,408
Greece - .9%		
OPAP	110,350	1,011,350
Hong Kong - 2.1%		
Nine Dragons Paper Holdings	653,170	724,789
PCCW	1,200,860	753,036
Yue Yuen Industrial Holdings	527,330	913,108
		2,390,933
Italy - 1.4%		
Eni	146,200	1,360,849

BNY Mellon International Equity Income Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.0%(continued)		
Italy - 1.4% (continued)		
Recordati	3,530	192,386
		1,553,235
Japan - 15.5%		
Aozora Bank	38,180	686,710
Canon	52,140	901,860
Hirose Electric	5,430	615,723
Honda Motor	29,150	751,077
ITOCHU	144,790	3,723,132
Japan Airlines	26,120	521,340
Mitsubishi	30,290	718,535
Mitsui & Co.	49,030	886,026
MS&AD Insurance Group Holdings	45,470	1,262,590
Nintendo	2,150	1,151,782
Nissan Motor	286,790	1,168,389
Sumitomo	50,510	655,488
Takeda Pharmaceutical	73,600	2,751,097
Tokyo Electron	4,850	1,243,237
Toyota Motor	4,790	316,846
		17,353,832
Luxembourg - 1.4%		
RTL Group	46,550	1,545,413
Macau - 2.0%		
Sands China	508,150	2,242,359
Malaysia - .6%		
AirAsia	3,174,310 ^a	502,952
British American Tobacco Malaysia	48,040	117,635
		620,587
Netherlands - 1.3%		
Aegon	34,440	95,884
NN Group	9,660	363,701
Royal Dutch Shell, Cl. A	70,490	1,042,910
Royal Dutch Shell, Cl. B	311	4,419
		1,506,914
New Zealand - 2.7%		
Auckland International Airport	94,500	422,034
Spark New Zealand	802,790	2,611,868
		3,033,902
Russia - 3.3%		
Novolipetsk Steel	590,190	1,229,103
Severstal	199,330	2,500,489
		3,729,592
Singapore - 2.7%		
Ascendas Real Estate Investment Trust	645,410	1,574,923
DBS Group Holdings	26,880	412,323
Singapore Telecommunications	606,340	1,025,013
		3,012,259
South Africa - 1.7%		
Growthpoint Properties	612,290	441,033
Kumba Iron Ore	46,590	1,459,437
MTN Group	3,570	12,862
Resilient REIT	18,574	42,909
		1,956,241
South Korea - 1.9%		
KT&G	20,830	1,457,171

BNY Mellon International Equity Income Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.0%(continued)		
South Korea - 1.9% (continued)		
Samsung Electronics	15,520	705,514
		2,162,685
Spain - 2.9%		
ACS Actividades de Construccion y Servicios	52,260	1,279,719
Banco Santander	701,740	1,559,949
Telefonica	112,290	443,678
		3,283,346
Sweden - .3%		
Telia	90,220	347,433
Switzerland - 6.0%		
Nestle	15,220	1,827,848
Novartis	17,120	1,478,007
Roche Holding	4,561	1,592,906
Zurich Insurance Group	4,795	1,771,702
		6,670,463
Taiwan - 6.9%		
Asustek Computer	268,500	2,223,659
Globalwafers	71,680	962,525
Nan Ya Plastics	245,690	514,968
Taiwan Cement	1,037,682	1,517,187
Taiwan Semiconductor Manufacturing	155,580	2,261,468
Transcend Information	113,580	255,097
Uni-President Enterprises	6,010	13,642
		7,748,546
United Arab Emirates - .6%		
Dubai Islamic Bank	585,858	653,939
United Kingdom - 9.5%		
AstraZeneca	3,944	439,696
BP	527,860	1,864,240
British American Tobacco	47,220	1,598,548
GlaxoSmithKline	105,210	2,070,213
Imperial Brands	161,730	2,708,893
Legal & General Group	182,210	529,276
Rio Tinto	3,000	185,875
SSE	59,820	1,006,752
Tesco	90,500	264,574
		10,668,067
Total Common Stocks (cost \$108,762,365)		108,821,204
Exchange-Traded Funds - .8%		
United States - .8%		
iShares MSCI EAFE ETF (cost \$869,576)	13,380	869,432

BNY Mellon International Equity Income Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$256,238)	0.20	256,238 ^c	256,238
Total Investments (cost \$109,888,179)		98.0%	109,946,874
Cash and Receivables (Net)		2.0%	2,241,360
Net Assets		100.0%	112,188,234

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^aNon-income producing security.

^bSecurity, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$236,462 and the value of the collateral was \$256,238.

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

Portfolio Summary (Unaudited) †	Value (%)
Banks	11.6
Pharmaceuticals Biotechnology & Life Sciences	8.4
Insurance	8.4
Materials	8.3
Food, Beverage & Tobacco	6.9
Capital Goods	6.6
Energy	5.7
Retailing	5.1
Telecommunication Services	4.9
Real Estate	4.7
Media & Entertainment	4.2
Technology Hardware & Equipment	4.2
Semiconductors & Semiconductor Equipment	4.0
Utilities	3.7
Consumer Services	2.9
Transportation	2.8
Automobiles & Components	2.0
Food & Staples Retailing	1.3
Investment Companies	1.0
Consumer Durables & Apparel	.8
Software & Services	.5
	98.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 13.6%				
Aerospace & Defense - .1%				
Northrop Grumman, Sr. Unscd. Notes	2.93	1/15/2025	320,000	349,357
The Boeing Company, Sr. Unscd. Notes	4.51	5/1/2023	200,000	211,340
				560,697
Airlines - .2%				
American Airlines Pass Through Trust, Bonds, Ser. 2015-1, Cl. A	3.38	5/1/2027	289,666	243,150
Delta Air Lines Pass Through Trust, Notes, Ser. 2019-1, Cl. AA	3.20	4/25/2024	250,000	248,934
United Airlines Pass Through Trust, Notes, Ser. 2019-1, Cl. AA	4.15	8/25/2031	341,954	340,577
United Airlines Pass Through Trust, Notes, Ser. 2019-2, Cl. AA	2.70	5/1/2032	270,000	250,293
				1,082,954
Automobiles & Components - .2%				
Ford Motor Credit, Sr. Unscd. Notes	2.34	11/2/2020	125,000	124,922
General Motors, Sr. Unscd. Notes	5.40	10/2/2023	150,000	166,390
General Motors Financial, Sr. Unscd. Notes	1.70	8/18/2023	150,000	150,997
Volkswagen Group of America Finance, Gtd. Notes	2.90	5/13/2022	300,000 ^a	311,421
				753,730
Banks - 1.0%				
Banco Santander, Sr. Unscd. Notes	2.75	5/28/2025	200,000	212,821
Bank of America, Sub. Notes, Ser. L	3.95	4/21/2025	525,000	590,943
Citigroup, Sub. Notes	4.45	9/29/2027	580,000	673,660
Citizens Bank, Sr. Unscd. Notes	2.25	4/28/2025	310,000	331,100
HSBC Holdings, Sr. Unscd. Notes	4.95	3/31/2030	175,000	215,708
JPMorgan Chase & Co., Jr. Sub. Bonds, Ser. II	4.00	4/1/2025	290,000	275,319
Lloyds Bank, Jr. Sub. Notes	12.00	12/16/2024	200,000 ^a	234,485
Morgan Stanley, Sub. Notes	4.88	11/1/2022	580,000	632,137
Natwest Group, Sr. Unscd. Notes	5.08	1/27/2030	335,000	408,106
Nordea Bank, Jr. Sub. Notes	6.63	3/26/2026	255,000 ^a	284,538
Societe Generale, Sub. Notes	4.75	11/24/2025	200,000 ^a	220,969
The Goldman Sachs Group, Sub. Notes	6.75	10/1/2037	530,000	775,196
				4,854,982
Beverage Products - .1%				
Anheuser-Busch InBev Worldwide, Gtd. Notes	4.90	2/1/2046	375,000	462,600
Chemicals - .2%				
DuPont de Nemours, Sr. Unscd. Notes	4.49	11/15/2025	110,000	128,042
Huntsman International, Sr. Unscd. Notes	4.50	5/1/2029	300,000	335,218
Yara International, Sr. Unscd. Notes	3.15	6/4/2030	230,000 ^a	247,403
				710,663
Commercial & Professional Services - .2%				
Duke University, Unscd. Bonds, Ser. 2020	2.68	10/1/2044	250,000	267,144
Global Payments, Sr. Unscd. Notes	4.80	4/1/2026	350,000	412,703
The George Washington University, Unscd. Bonds, Ser. 2018	4.13	9/15/2048	325,000	420,736
				1,100,583
Commercial Mortgage Pass-Through Ctfs. - .2%				
UBS Commercial Mortgage Trust, Ser. 2012-C1, Cl. A3	3.40	5/10/2045	253,045	260,712
WFRBS Commercial Mortgage Trust, Ser. 2013-C12, Cl. A4	3.20	3/15/2048	315,000	330,466
WFRBS Commercial Mortgage Trust, Ser. 2013-C13, Cl. A4	3.00	5/15/2045	540,000	566,516
				1,157,694
Diversified Financials - .1%				
AerCap Global Aviation Trust, Gtd. Notes	4.50	5/15/2021	400,000	406,858
Goldman Sachs BDC, Sr. Unscd. Notes	3.75	2/10/2025	200,000	209,893
				616,751
Energy - .5%				
BP Capital Markets, Gtd. Notes	2.50	11/6/2022	255,000	266,216

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 13.6% (continued)				
Energy - .5% (continued)				
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	5.13	6/30/2027	250,000	282,018
Concho Resources, Gtd. Notes	4.30	8/15/2028	225,000	254,057
Energy Transfer Operating, Gtd. Notes	5.25	4/15/2029	315,000	345,018
Marathon Petroleum, Sr. Unscd. Notes	3.80	4/1/2028	175,000	192,141
Sabine Pass Liquefaction, Sr. Scd. Notes	5.75	5/15/2024	200,000	229,232
Shell International Finance, Gtd. Notes	3.50	11/13/2023	300,000	328,024
Spectra Energy Partners, Gtd. Notes	3.50	3/15/2025	195,000	214,673
				2,111,379
Environmental Control - .1%				
Waste Connections, Sr. Unscd. Notes	3.50	5/1/2029	225,000	256,758
Financials - .1%				
Apollo Management Holdings, Gtd. Notes	4.87	2/15/2029	225,000 ^a	263,837
Carlyle Finance Subsidiary, Gtd. Notes	3.50	9/19/2029	200,000 ^a	213,405
				477,242
Health Care - .4%				
AbbVie, Sr. Unscd. Notes	3.20	11/21/2029	325,000 ^a	361,117
Amgen, Sr. Unscd. Notes	5.65	6/15/2042	325,000	480,945
CVS Health, Sr. Unscd. Notes	4.78	3/25/2038	435,000	533,498
The Johns Hopkins Health System, Unscd. Bonds	3.84	5/15/2046	195,000	240,224
Trinity Health, Sr. Unscd. Bonds, Ser. 2019	3.43	12/1/2048	440,000	467,086
				2,082,870
Industrial - .1%				
John Deere Capital, Sr. Unscd. Notes	2.95	4/1/2022	305,000	317,738
Information Technology - .4%				
Adobe, Sr. Unscd. Notes	3.25	2/1/2025	305,000	339,111
Fiserv, Sr. Unscd. Notes	4.40	7/1/2049	275,000	347,894
Microsoft, Sr. Unscd. Notes	2.53	6/1/2050	440,000	462,245
Oracle, Sr. Unscd. Notes	2.50	5/15/2022	225,000	232,651
Oracle, Sr. Unscd. Notes	3.90	5/15/2035	275,000	333,123
				1,715,024
Insurance - .1%				
Prudential, Sr. Unscd. Notes	3.13	4/14/2030	250,000	277,184
Internet Software & Services - .3%				
Amazon.com, Sr. Unscd. Notes	2.40	2/22/2023	395,000	415,174
Arrow Electronics, Sr. Unscd. Notes	3.50	4/1/2022	315,000	325,621
eBay, Sr. Unscd. Notes	2.60	7/15/2022	320,000	331,056
Tencent Holdings, Sr. Unscd. Notes	3.98	4/11/2029	325,000 ^a	374,986
				1,446,837
Media - .2%				
Comcast, Gtd. Notes	3.60	3/1/2024	570,000	632,272
The Walt Disney Company, Gtd. Notes	2.65	1/13/2031	145,000	157,175
				789,447
Municipal Securities - .8%				
California, GO	3.38	4/1/2025	175,000	196,863
California Educational Facilities Authority, Revenue Bonds, Refunding (The Leland Stanford Junior University) Ser. U2	5.00	10/1/2032	375,000	537,536
California University, Revenue Bonds, Refunding, Ser. B	2.98	11/1/2051	215,000	227,438
JobsOhio Beverage System, Revenue Bonds, Refunding, Ser. A	2.83	1/1/2038	150,000	162,243
Massachusetts, GO (Build America Bonds)	4.91	5/1/2029	325,000	419,988

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 13.6% (continued)				
Municipal Securities - .8% (continued)				
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding	4.13	6/15/2042	310,000	313,047
New York City Water & Sewer System, Revenue Bonds	6.28	6/15/2042	530,000	538,840
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Refunding, Ser. A	3.22	2/15/2048	250,000	262,385
Port Authority of New York & New Jersey, Revenue Bonds, Ser. AAA	1.09	7/1/2023	255,000	258,562
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (North Tarrant Express Mobility Partners) Ser. B	3.92	12/31/2049	250,000	282,622
Texas Public Finance Authority, Revenue Bonds	8.25	7/1/2024	210,000	210,800
University of California, Revenue Bonds, Refunding (Limited Project) Ser. J	4.13	5/15/2045	340,000	423,521
University of California, Revenue Bonds, Ser. BG	1.61	5/15/2030	145,000	147,801
				3,981,646
Real Estate - .3%				
Alexandria Real Estate Equities, Gtd. Notes	4.30	1/15/2026	265,000	308,045
American Homes 4 Rent, Sr. Unscd. Notes	4.90	2/15/2029	400,000	478,637
Brandywine Operating Partnership, Gtd. Notes	4.10	10/1/2024	200,000	210,960
Hudson Pacific Properties, Gtd. Notes	3.25	1/15/2030	265,000	272,572
Life Storage, Gtd. Notes	4.00	6/15/2029	160,000	180,392
National Retail Properties, Sr. Unscd. Notes	4.30	10/15/2028	165,000	184,223
				1,634,829
Retailing - .1%				
Ross Stores, Sr. Unscd. Notes	4.60	4/15/2025	225,000	259,457
The TJX Companies, Sr. Unscd. Notes	3.75	4/15/2027	200,000	230,426
				489,883
Semiconductors & Semiconductor Equipment - .2%				
Broadcom Cayman Finance, Gtd. Notes	3.50	1/15/2028	300,000	325,132
KLA, Sr. Unscd. Notes	4.10	3/15/2029	225,000	270,334
Lam Research, Sr. Unscd. Notes	4.00	3/15/2029	315,000	377,075
NXP Funding, Gtd. Notes	2.70	5/1/2025	100,000 ^a	106,703
				1,079,244
Technology Hardware & Equipment - .1%				
Apple, Sr. Unscd. Notes	4.38	5/13/2045	300,000	394,393
Telecommunication Services - .4%				
AT&T, Sr. Unscd. Notes	4.55	3/9/2049	460,000	543,061
Telefonica Emisiones, Gtd. Notes	4.10	3/8/2027	300,000	344,093
T-Mobile USA, Sr. Scd. Notes	3.88	4/15/2030	300,000 ^a	343,248
Verizon Communications, Sr. Unscd. Notes	5.50	3/16/2047	570,000	833,199
				2,063,601
Transportation - .3%				
Canadian Pacific Railway, Gtd. Notes	2.05	3/5/2030	150,000	157,242
J.B. Hunt Transport Services, Gtd. Notes	3.88	3/1/2026	310,000	359,027
Ryder System, Sr. Unscd. Notes	3.65	3/18/2024	315,000	343,877
Union Pacific, Sr. Unscd. Notes	3.15	3/1/2024	320,000	346,826
				1,206,972
U.S. Government Agencies Mortgage-Backed - 3.8%				
Federal Home Loan Mortgage Corp.: 2.00%, 7/1/2035			355,147 ^b	369,790

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 13.6% (continued)				
U.S. Government Agencies Mortgage-Backed - 3.8% (continued)				
2.50%, 5/1/2050-8/1/2050			1,144,142 ^b	1,201,373
3.00%, 2/1/2050-7/1/2050			1,086,778 ^b	1,147,194
3.50%, 1/1/2040-9/1/2049			1,305,723 ^b	1,383,147
4.00%, 11/1/2049			367,044 ^b	391,274
5.00%, 7/1/2040-8/1/2049			374,484 ^b	417,100
Federal National Mortgage Association:				
2.50%, 2/1/2035-5/1/2050			1,285,610 ^b	1,352,409
3.00%, 12/1/2034-7/1/2050			2,262,693 ^b	2,386,687
3.50%, 5/1/2049-1/1/2050			1,350,959 ^b	1,427,036
4.00%, 10/1/2049-2/1/2050			1,291,817 ^b	1,378,555
4.50%, 8/1/2049			425,562 ^b	459,451
Government National Mortgage Association I:				
4.00%, 7/15/2049			295,894	313,116
Government National Mortgage Association II:				
2.50%, 6/20/2050			716,323	748,219
3.00%, 6/20/2050-8/20/2050			1,222,686	1,282,813
3.50%, 1/20/2048-5/20/2050			1,809,800	1,920,925
4.00%, 7/20/2050			697,313	750,950
4.50%, 2/20/2050			729,353	782,495
				17,712,534
U.S. Treasury Securities - 2.8%				
U.S. Treasury Bonds	2.00	2/15/2050	505,000	568,480
U.S. Treasury Bonds	2.25	8/15/2049	265,000 ^c	313,570
U.S. Treasury Bonds	2.88	5/15/2049	60,000	79,969
U.S. Treasury Inflation Indexed Bonds, US CPI Urban Consumers Not Seasonally Adjusted	0.25	2/15/2050	335,915 ^d	400,088
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.13	4/15/2025	978,089 ^d	1,051,265
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.38	7/15/2025	701,173 ^d	767,980
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.38	1/15/2027	341,510 ^d	379,698
U.S. Treasury Notes	0.25	6/30/2025	215,000	214,899
U.S. Treasury Notes	0.25	5/31/2025	665,000 ^c	664,896
U.S. Treasury Notes	0.63	5/15/2030	1,720,000	1,708,578
U.S. Treasury Notes	1.50	2/15/2030	650,000 ^c	699,512
U.S. Treasury Notes	1.75	12/31/2026	260,000 ^c	281,562
U.S. Treasury Notes	1.75	11/15/2029	380,000 ^c	417,421
U.S. Treasury Notes	2.00	11/15/2026	525,000 ^c	576,085
U.S. Treasury Notes	2.13	7/31/2024	1,045,000	1,123,416
U.S. Treasury Notes	2.25	11/15/2027	355,000	398,917
U.S. Treasury Notes	2.38	5/15/2027	605,000	681,523
U.S. Treasury Notes	2.50	1/31/2024	1,590,000	1,715,771
U.S. Treasury Notes	2.50	2/28/2026	345,000	385,821
U.S. Treasury Notes	2.63	1/31/2026	120,000 ^c	134,841
U.S. Treasury Notes	2.88	11/30/2023	225,000	244,714
U.S. Treasury Notes	2.88	11/30/2025	250,000	283,477
				13,092,483

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 13.6% (continued)				
Utilities - .3%				
Black Hills, Sr. Unscd. Notes	4.35	5/1/2033	160,000	186,545
CenterPoint Energy, Sr. Unscd. Notes	4.25	11/1/2028	275,000	326,638
Exelon, Sr. Unscd. Notes	3.40	4/15/2026	280,000	316,162
NiSource, Sr. Unscd. Notes	3.95	3/30/2048	335,000	399,128
				1,228,473
Total Bonds and Notes (cost \$59,494,947)				63,659,191
Description			Shares	Value (\$)
Common Stocks - 24.6%				
Advertising - .0%				
Omnicom Group			1,955	105,746
Aerospace & Defense - .4%				
General Dynamics			1,259	188,032
Howmet Aerospace			2,805	49,144
Lockheed Martin			1,550	604,903
Northrop Grumman			673	230,577
Raytheon Technologies			7,459	454,999
Teledyne Technologies			187 ^e	58,645
The Boeing Company			1,385	237,971
				1,824,271
Agriculture - .2%				
Altria Group			6,156	269,263
Archer-Daniels-Midland			960	42,970
Philip Morris International			6,759	539,301
				851,534
Airlines - .0%				
Delta Air Lines			4,375	134,969
Southwest Airlines			2,875	108,042
				243,011
Automobiles & Components - .1%				
BorgWarner			4,815	195,441
Ford Motor			21,775	148,505
General Motors			4,685	138,817
				482,763
Banks - .8%				
Bank of America			40,903	1,052,843
Citigroup			3,706	189,451
Citizens Financial Group			4,435	114,733
Comerica			2,895	114,439
Huntington Bancshares			11,460	107,839
JPMorgan Chase & Co.			9,739	975,750
M&T Bank			1,249	128,972
People's United Financial			7,200	76,176
Regions Financial			11,540	133,402
The PNC Financial Services Group			2,230	247,976
Truist Financial			6,838	265,383
U.S. Bancorp			8,230	299,572
Wells Fargo & Co.			5,324	128,575

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Banks - .8% (continued)		
Zions Bancorp	2,290	73,646
		3,908,757
Beverage Products - .5%		
CVS Health	6,035	374,894
Molson Coors Beverage, Cl. B	1,840	69,258
Monster Beverage	3,998 ^e	335,272
PepsiCo	4,976	696,939
The Coca-Cola Company	15,688	777,027
		2,253,390
Building Materials - .1%		
Carrier Global	4,240	126,564
Johnson Controls International	3,882	158,114
		284,678
Chemicals - .5%		
Air Products & Chemicals	959	280,277
Albemarle	805	73,263
Celanese	773	78,189
Dow	3,260	147,091
DuPont de Nemours	3,360	187,354
Eastman Chemical	1,785	130,501
Ecolab	1,052	207,328
FMC	795	84,954
Linde	1,988	496,483
LyondellBasell Industries, Cl. A	1,455	95,273
PPG Industries	880	105,952
The Sherwin-Williams Company	253	169,776
Vulcan Materials	628	75,360
		2,131,801
Commercial & Professional Services - .3%		
Automatic Data Processing	1,940	269,835
Cintas	455	151,624
Equifax	579	97,428
FleetCor Technologies	295 ^e	74,178
IHS Markit	1,430	114,286
Nielsen Holdings	3,950	60,356
S&P Global	1,756	643,434
		1,411,141
Consumer Discretionary - .4%		
Chipotle Mexican Grill	116 ^e	151,992
D.R. Horton	1,990	142,026
Darden Restaurants	970	84,070
Hasbro	793	62,599
Hilton Worldwide Holdings	1,111	100,390
Las Vegas Sands	1,245	63,134
Lennar, Cl. A	1,875	140,287
Marriott International, Cl. A	1,376	141,604
MGM Resorts International	3,600	81,000
Royal Caribbean Cruises	1,143	78,684
Starbucks	4,622	390,420

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Consumer Discretionary - .4% (continued)		
Whirlpool	646	114,807
Wynn Resorts	770	67,337
Yum! Brands	695	66,616
		1,684,966
Consumer Durables & Apparel - .2%		
NIKE, Cl. B	6,087	681,074
Tapestry	4,150	61,130
		742,204
Consumer Staples - .3%		
Church & Dwight	1,145	109,725
Colgate-Palmolive	3,080	244,121
Coty, Cl. A	6,475	23,181
The Procter & Gamble Company	8,778	1,214,261
		1,591,288
Diversified Financials - .6%		
American Express	4,973	505,207
BlackRock	577	342,848
Capital One Financial	1,865	128,741
CME Group	1,728	303,903
Discover Financial Services	2,185	115,980
Intercontinental Exchange	1,949	207,042
Invesco	8,985	91,647
Moody's	692	203,891
Morgan Stanley	4,770	249,280
Northern Trust	1,381	113,090
State Street	1,330	90,560
T. Rowe Price Group	856	119,164
The Goldman Sachs Group	787	161,233
		2,632,586
Electronic Components - .5%		
AMETEK	1,235	124,364
Amphenol, Cl. A	878	96,404
Emerson Electric	2,845	197,642
Fastenal	3,550	173,453
Fortive	1,255	90,498
Garmin	1,168	121,016
Honeywell International	3,094	512,212
PACCAR	2,645	227,047
Quanta Services	2,165	110,956
Roper Technologies	584	249,479
TE Connectivity	1,585	153,111
United Rentals	642 ^e	113,666
		2,169,848
Energy - .6%		
Baker Hughes	3,415	48,766
Cabot Oil & Gas	3,440	65,257
Chevron	6,010	504,419
Concho Resources	1,626	84,519
ConocoPhillips	5,954	225,597

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Energy - .6% (continued)		
Devon Energy	5,325	57,883
Diamondback Energy	1,550	60,388
EOG Resources	4,635	210,151
Exxon Mobil	11,256	449,565
Halliburton	4,425	71,597
Hess	1,820	83,793
HollyFrontier	1,735	41,414
Kinder Morgan	11,872	164,071
Marathon Oil	11,755	62,066
Marathon Petroleum	2,000	70,920
Noble Energy	5,815	57,859
Schlumberger	9,835	186,963
The Williams Companies	5,805	120,512
Valero Energy	2,161	113,647
		2,679,387
Environmental Control - .0%		
Waste Management	1,115	127,110
Food & Staples Retailing - .4%		
Costco Wholesale	1,497	520,447
Sysco	1,860	111,860
The Kroger Company	3,305	117,922
Walmart	7,897	1,096,498
		1,846,727
Food Products - .2%		
Conagra Brands	2,645	101,462
General Mills	3,390	216,790
McCormick & Co.	619	127,638
Mondelez International, Cl. A	4,860	283,921
The Hershey Company	673	100,035
The J.M. Smucker Company	883	106,119
The Kraft Heinz Company	2,415	84,622
Tyson Foods, Cl. A	1,665	104,562
		1,125,149
Food Service - .1%		
McDonald's	2,667	569,458
Forest Products & Paper - .0%		
International Paper	2,340	84,872
Health Care - 3.4%		
Abbott Laboratories	7,051	771,873
AbbVie	6,780	649,321
ABIOMED	235 ^e	72,291
Agilent Technologies	4,132	414,935
Align Technology	292 ^e	86,718
AmerisourceBergen	683	66,271
Amgen	3,439	871,167
Anthem	1,162	327,126
Baxter International	2,655	231,171
Becton Dickinson & Co.	1,281	310,988
Biogen	670 ^e	192,719

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Health Care - 3.4% (continued)		
Bristol-Myers Squibb	8,833	549,413
Centene	1,544 ^e	94,678
Cigna	220	39,021
Corteva	2,493	71,175
Danaher	3,937	812,872
DexCom	334 ^e	142,087
Edwards Lifesciences	2,701 ^e	231,854
Eli Lilly & Co.	2,634	390,859
Gilead Sciences	4,620	308,385
HCA Healthcare	1,394	189,194
Henry Schein	830 ^e	55,145
Hologic	1,130 ^e	67,484
Humana	547	227,098
IDEXX Laboratories	678 ^e	265,139
Illumina	435 ^e	155,391
Intuitive Surgical	434 ^e	317,185
Johnson & Johnson	12,296	1,886,329
Laboratory Corp. of America Holdings	610 ^e	107,207
McKesson	503	77,180
Medtronic	3,056	328,428
Merck & Co.	8,590	732,469
Pfizer	29,006	1,096,137
Quest Diagnostics	859	95,555
Regeneron Pharmaceuticals	328 ^e	203,337
ResMed	547	98,887
STERIS	559	89,239
Stryker	716	141,883
Teleflex	189	74,268
The Cooper Companies	379	119,150
Thermo Fisher Scientific	2,194	941,182
UnitedHealth Group	3,840	1,200,192
Universal Health Services, Cl. B	906	99,977
Varian Medical Systems	389 ^e	67,558
Vertex Pharmaceuticals	710 ^e	198,175
Zimmer Biomet Holdings	1,160	163,421
Zoetis	2,677	428,588
		16,060,722
Household & Personal Products - .1%		
Kimberly-Clark	2,190	345,494
The Clorox Company	567	126,724
The Estee Lauder Companies, Cl. A	756	167,620
		639,838
Industrial - .5%		
3M	1,391	226,761
Caterpillar	1,778	253,027
Copart	965 ^e	99,704
Deere & Co.	1,345	282,531
Dover	1,264	138,838
Eaton	1,820	185,822

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Industrial - .5% (continued)		
Illinois Tool Works	995	196,562
Ingersoll Rand	1,960 ^e	68,718
Otis Worldwide	1,409	88,626
Parker-Hannifin	660	135,967
Snap-on	691	102,455
Stanley Black & Decker	643	103,716
Textron	1,495	58,948
Trane Technologies	1,630	192,976
Westinghouse Air Brake Technologies	1,035	68,879
		2,203,530
Information Technology - 3.5%		
Activision Blizzard	2,530	211,306
Adobe	2,367 ^e	1,215,194
Autodesk	1,212 ^e	297,788
Cadence Design Systems	3,651 ^e	404,932
Cognizant Technology Solutions, Cl. A	2,265	151,438
eBay	4,207	230,459
Electronic Arts	931 ^e	129,847
Fidelity National Information Services	1,680	253,428
Fiserv	835 ^e	83,149
Global Payments	521	92,019
International Business Machines	3,857	475,607
Intuit	1,198	413,777
Mastercard, Cl. A	3,268	1,170,565
Microsoft	31,027	6,997,519
MSCI	369	137,737
Oracle	7,353	420,739
Paychex	1,685	128,852
PayPal Holdings	4,278 ^e	873,311
salesforce.com	3,176 ^e	865,936
ServiceNow	645 ^e	310,903
Visa, Cl. A	7,827	1,659,246
		16,523,752
Insurance - .8%		
Aflac	3,260	118,403
American International Group	5,565	162,164
Aon, Cl. A	550	109,994
Berkshire Hathaway, Cl. B	7,272 ^e	1,585,587
Chubb	541	67,625
Cincinnati Financial	1,105	87,748
Lincoln National	2,170	78,228
Marsh & McLennan	1,500	172,365
Principal Financial Group	2,115	89,063
Prudential Financial	2,695	182,640
The Allstate	1,955	181,815
The Progressive	4,798	456,002
The Travelers Companies	1,223	141,917
Unum Group	4,510	83,345
W.R. Berkley	1,310	81,285

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Insurance - .8% (continued)		
Willis Towers Watson	447	91,872
		3,690,053
Internet Software & Services - 2.8%		
Alphabet, Cl. A	1,282 ^e	2,089,057
Alphabet, Cl. C	1,312 ^e	2,144,044
Amazon.com	1,685 ^e	5,814,868
Booking Holdings	109 ^e	208,239
Facebook, Cl. A	9,757 ^e	2,860,752
		13,116,960
Materials - .1%		
Amcor	8,365	92,517
Ball	2,279	183,163
WestRock	3,225	97,814
		373,494
Media - .7%		
Charter Communications, Cl. A	1,000 ^e	615,610
Comcast, Cl. A	14,751	660,992
Fox, Cl. A	3,410	95,003
Live Nation Entertainment	1,050 ^e	59,640
Netflix	1,796 ^e	951,090
The Walt Disney Company	6,359	838,561
ViacomCBS, Cl. B	3,680	102,488
		3,323,384
Metals & Mining - .1%		
Freeport-McMoRan	4,920	76,801
Newmont	3,695	248,600
		325,401
Real Estate - .6%		
Alexandria Real Estate Equities	704 ^f	118,540
American Tower	1,726 ^f	430,033
Apartment Investment & Management, Cl. A	1,975 ^f	71,159
Crown Castle International	1,619 ^f	264,302
Digital Realty Trust	1,072 ^f	166,857
Equinix	311 ^f	245,622
Essex Property Trust	641 ^f	138,783
Extra Space Storage	696 ^f	74,159
Federal Realty Investment Trust	1,170 ^f	92,711
Iron Mountain	2,760 ^f	83,048
Prologis	2,775 ^f	282,661
Public Storage	1,223 ^f	259,765
Realty Income	1,550 ^f	96,146
Regency Centers	1,970 ^f	78,229
SBA Communications	464 ^f	142,016
SL Green Realty	1,375 ^f	64,295
UDR	3,160 ^f	110,000
Ventas	1,715 ^f	70,675
Welltower	2,525 ^f	145,238
Weyerhaeuser	3,365 ^f	101,993
		3,036,232

BNY Mellon Asset Allocation Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 24.6% (continued)		
Retailing - .7%		
AutoZone	133 ^e	159,109
Best Buy	700	77,637
CarMax	1,205 ^e	128,851
Dollar General	999	201,678
Dollar Tree	1,125 ^e	108,304
Domino's Pizza	170	69,523
Expedia Group	657	64,485
Kohl's	2,895	61,837
Lowe's Companies	3,142	517,456
O'Reilly Automotive	271 ^e	126,186
Ross Stores	1,686	153,561
Target	2,038	308,166
The Gap	4,135 ^e	71,908
The Home Depot	4,192	1,194,888
The TJX Companies	2,512	137,632
Tractor Supply	840	125,017
		3,506,238
Semiconductors & Semiconductor Equipment - 1.1%		
Advanced Micro Devices	4,585 ^e	416,410
Analog Devices	1,429	167,022
Applied Materials	3,365	207,284
Broadcom	1,604	556,829
Intel	18,068	920,565
KLA	775	158,983
Lam Research	480	161,443
Maxim Integrated Products	1,925	131,747
Microchip Technology	1,198	131,421
NVIDIA	2,474	1,323,541
Qorvo	750 ^e	96,202
Skyworks Solutions	1,133	164,115
Texas Instruments	3,519	500,226
Xilinx	1,198	124,784
		5,060,572
Technology Hardware & Equipment - 2.3%		
Accenture, Cl. A	3,750	899,737
Apple	65,356	8,433,538
Corning	3,205	104,034
DXC Technology	2,550	50,949
F5 Networks	686 ^e	90,778
FLIR Systems	1,005	37,085
Fortinet	1,045 ^e	137,945
HP	7,751	151,532
Juniper Networks	5,520	138,000
Keysight Technologies	945 ^e	93,101
MarketAxess Holdings	161	78,236
Qualcomm	4,134	492,359
Seagate Technology	2,080	99,819
Zebra Technologies, Cl. A	296 ^e	84,813
		10,891,926

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 24.6% (continued)			
Telecommunication Services - .6%			
Arista Networks		340 ^e	75,973
AT&T		27,405	816,943
CenturyLink		7,425	79,819
Cisco Systems		11,740	495,663
T-Mobile US		1,886 ^e	220,058
Verizon Communications		17,078	1,012,213
			2,700,669
Transportation - .4%			
CSX		1,721	131,588
FedEx		920	202,253
Norfolk Southern		2,185	464,378
Union Pacific		4,197	807,671
United Parcel Service, Cl. B		2,610	427,048
			2,032,938
Utilities - .7%			
Ameren		1,535	121,434
Atmos Energy		1,059	105,709
CenterPoint Energy		6,355	127,545
CMS Energy		2,160	130,658
Consolidated Edison		2,535	180,847
Dominion Energy		1,665	130,603
DTE Energy		1,340	159,018
Duke Energy		165	13,256
Edison International		3,500	183,680
Eversource		3,065	163,119
Exelon		7,705	284,392
NextEra Energy		1,851	516,744
NiSource		4,560	101,050
NRG Energy		2,295	78,971
Pinnacle West Capital		1,790	131,296
PPL		7,200	198,936
Public Service Enterprise Group		2,960	154,630
Sempra Energy		1,711	211,565
The AES		4,010	71,178
Xcel Energy		2,840	197,309
			3,261,940
Total Common Stocks			
(cost \$74,335,329)			115,498,336
	Preferred Dividend Yield (%)		
Preferred Stocks - .1%			
Telecommunication Services - .1%			
AT&T, Ser. A			
(cost \$375,000)	5.00	15,000	402,150
	1-Day Yield (%)		
Description		Shares	Value (\$)
Investment Companies - 61.8%			
Registered Investment Companies - 61.8%			
AlphaSimplex Managed Futures Strategy Fund, Cl. Y		16,485	167,653
BNY Mellon Corporate Bond Fund, Cl. M		1,080,746 ^g	14,795,416

BNY Mellon Asset Allocation Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - 61.8% (continued)			
Registered Investment Companies - 61.8% (continued)			
BNY Mellon Dynamic Total Return Fund, Cl. Y		537,718 ^g	9,012,146
BNY Mellon Emerging Markets Fund, Cl. M		2,050,566 ^g	23,273,918
BNY Mellon Floating Rate Income Fund, Cl. Y		1,002,218 ^g	11,144,668
BNY Mellon Focused Equity Opportunities Fund, Cl. M		3,176,621 ^g	56,797,985
BNY Mellon Global Real Estate Securities Fund, Cl. Y		1,056,003 ^g	8,437,467
BNY Mellon High Yield Fund, Cl. I		1,912,908 ^g	11,477,447
BNY Mellon Income Stock Fund, Cl. M		1,622,224 ^g	11,907,126
BNY Mellon Intermediate Bond Fund, Cl. M		2,047,642 ^g	26,844,583
BNY Mellon International Equity Fund, Cl. Y		640,704 ^g	13,570,103
BNY Mellon International Fund, Cl. M		18,519 ^g	236,675
BNY Mellon International Small Cap Fund, Cl. Y		897,017 ^g	11,436,967
BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M		766,820 ^g	14,784,295
BNY Mellon Research Growth Fund, Cl. Y		815,607 ^g	16,450,800
BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y		723,191 ^{e,g}	20,545,849
BNY Mellon Select Managers Small Cap Value Fund, Cl. Y		611,542 ^g	12,958,579
BNY Mellon Small Cap Multi-Strategy Fund, Cl. M		214,563 ^g	4,136,771
BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M		927,610 ^g	13,608,031
Dreyfus Institutional Preferred Government Plus Money Market Fund	0.20	8,738,444 ^g	8,738,444
Total Investment Companies (cost \$242,036,714)			290,324,923
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund			
(cost \$565,050)	0.20	565,050 ^g	565,050
Total Investments (cost \$376,807,040)		100.2%	470,449,650
Liabilities, Less Cash and Receivables		(0.2%)	(822,788)
Net Assets		100.0%	469,626,862

GO—General Obligation

^a 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 August 31, 2020, these securities were valued at \$2,962,112 or .63% of net assets.

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

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$2,580,532 and the value of the collateral was \$2,638,568, consisting of cash collateral of \$565,050 and U.S. Government & Agency securities valued at \$2,073,518.

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

^e Non-income producing security.

^f Investment in real estate investment trust within the United States.

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

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) [†]	Value (%)
Investment Companies	61.9
Technology	6.6
Consumer, Non-cyclical	6.1
Communications	5.2
Financial	5.1
Mortgage Securities	4.0
Government	3.6
Consumer, Cyclical	2.5
Industrial	2.5
Energy	1.0
Utilities	1.0
Basic Materials	.7
	100.2

[†] Based on net assets.

See notes to financial statements.

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 8/31/19	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/20	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Large Cap Stock Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,994,282	34,477,726	(36,061,913)	-	-	410,095	.2	7,475
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	553,014	1,350,562	(1,797,951)	-	-	105,625	.1	-
Total	2,547,296	35,828,288	(37,859,864)	-	-	515,720	.3	7,475
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund								
Registered Investment Companies;								
BNY Mellon Dynamic Value Fund, Cl. Y	36,531,441	-	(2,411,440)	(21,200)	(1,104,184)	32,994,617	9.9	1,360,659
BNY Mellon Income Stock Fund, Cl. M	30,557,358	-	(703,100)	17,498	(4,671,040)	25,200,716	7.6	3,153,919
BNY Mellon Research Growth Fund, Cl. Y	44,717,195	9,200,000	(10,109,718)	(387,970)	14,948,062	58,367,569	17.6	4,486,892
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,874,736	41,187,612	(40,247,875)	-	-	3,814,473	1.2	25,640
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	1,356,962	(1,356,066)	-	-	896	.0	-
Total	114,680,730	51,744,574	(54,828,199)	(391,672)	9,172,838	120,378,271	36.3	9,027,110

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

Investment Companies	Value 8/31/19	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/20	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Income Stock Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	41,756,799	343,441,716	(370,371,351)	-	-	14,827,164	2.5	346,769
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	178,232,244	(160,061,757)	-	-	18,170,487	3.0	-
Total	41,756,799	521,673,960	(530,433,108)	-	-	32,997,651	5.5	346,769
BNY Mellon Mid Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	34,658,530	507,664,306	(511,623,538)	-	-	30,699,298	1.2	406,063
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	11,956,593	362,846,868	(356,146,036)	-	-	18,657,425	.8	-
Total	46,615,123	870,511,174	(867,769,574)	-	-	49,356,723	2.0	406,063
BNY Mellon Small Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	6,148,717	128,320,029	(120,360,508)	-	-	14,108,238	2.9	83,287
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	23,757,618	145,318,105	(153,048,215)	-	-	16,027,508	3.3	-
Total	29,906,335	273,638,134	(273,408,723)	-	-	30,135,746	6.2	83,287

Investment Companies	Value 8/31/19	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/20	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Focused Equity Opportunities Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,189,303	54,586,610	(55,775,913)	-	-	-	-	7,713
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	4,640,025	(4,640,025)	-	-	-	-	-
Total	1,189,303	59,226,635	(60,415,938)	-	-	-	-	7,713
BNY Mellon Small/Mid Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,653,773	53,363,182	(52,680,494)	-	-	3,336,461	1.7	29,433
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	7,457,589	64,886,953	(67,323,212)	-	-	5,021,330	2.6	-
Total	10,111,362	118,250,135	(120,003,706)	-	-	8,357,791	4.3	29,433
BNY Mellon International Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	3,555,333	190,125,661	(192,987,645)	-	-	693,349	.1	41,029
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	7,007,035	122,490,606	(129,406,561)	-	-	91,080	.0	-
Total	10,562,368	312,616,267	(322,394,206)	-	-	784,429	.1	41,029

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

Investment Companies	Value 8/31/19	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/20	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Emerging Markets Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,791,201	199,207,605	(195,175,204)	-	-	6,823,602	.9	77,453
Investment of Cash Collateral for Securities Loaned;								-
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,878,093	77,125,506	(79,003,599)	-	-	-	-	-
Total	4,669,294	276,333,111	(274,178,803)	-	-	6,823,602	.9	77,453
BNY Mellon International Equity Income Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,488,349	40,005,159	(41,493,508)	-	-	-	-	13,743
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,051,856	13,633,207	(14,428,825)	-	-	256,238	.2	-
Total	2,540,205	53,638,366	(55,922,333)	-	-	256,238	.2	13,743
BNY Mellon Asset Allocation Fund								
Registered Investment Companies;								
BNY Mellon Corporate Bond Fund, Cl. M	13,937,544	499,309	-	-	358,563	14,795,416	3.1	499,309
BNY Mellon Dynamic Total Return Fund, Cl. Y	8,477,528	290,264	-	-	244,354	9,012,146	1.9	290,264
BNY Mellon Emerging Markets Fund, Cl. M	20,553,340	266,545	-	-	2,454,033	23,273,918	5.0	266,545
BNY Mellon Floating Rate Income Fund, Cl. Y	11,031,400	569,615	-	-	(456,347)	11,144,668	2.4	569,615
BNY Mellon Focused Equity Opportunities Fund, Cl. M	46,136,176	3,332,353	-	-	7,329,456	56,797,985	12.1	3,332,353

Investment Companies	Value 8/31/19	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/20	Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Asset Allocation Fund (continued)								
Registered Investment Companies (continued);								
BNY Mellon Global Real Estate Securities Fund, Cl. Y	9,195,887	966,746	-	-	(1,725,166)	8,437,467	1.8	966,746
BNY Mellon High Yield Fund, Cl. I	11,101,392	601,249	-	-	(225,194)	11,477,447	2.4	599,394
BNY Mellon Income Stock Fund, Cl. M	12,718,964	1,339,825	-	-	(2,151,663)	11,907,126	2.5	1,339,826
BNY Mellon Intermediate Bond Fund, Cl. M	25,510,909	539,843	-	-	793,831	26,844,583	5.7	539,843
BNY Mellon International Equity Fund, Cl. Y	12,160,143	343,257	-	-	1,066,703	13,570,103	2.9	343,257
BNY Mellon International Fund, Cl. M	12,971,461	357,216	(12,136,143)	(1,084,421)	128,562	236,675	0.1	357,216
BNY Mellon International Small Cap Fund, Cl. Y	11,354,000	434,067	-	-	(351,100)	11,436,967	2.4	434,067
BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M	23,108,086	816,794	(10,999,409)	4,254,217	(2,395,393)	14,784,295	3.1	816,795
BNY Mellon Research Growth Fund, Cl. Y	11,107,644	1,149,975	-	-	4,193,181	16,450,800	3.5	1,149,975
BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y	19,433,333	962,663	(2,008,474)	(70,904)	2,229,231	20,545,849	4.4	962,663
BNY Mellon Select Managers Small Cap Value Fund, Cl. Y	13,517,679	357,345	(984,013)	(223,192)	290,760	12,958,579	2.8	357,344
BNY Mellon Small Cap Multi-Strategy Fund, Cl. M	4,510,469	152,254	(1,004,013)	(57,979)	536,040	4,136,771	.9	159,210
BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M	11,473,193	464,726	-	-	1,670,112	13,608,031	2.9	464,727
Dreyfus Institutional Preferred Government Plus Money Market Fund	4,498,302	60,117,272	(55,877,130)	-	-	8,738,444	1.9	38,723
Investment of Cash Collateral for Securities Loaned;								
Dreyfus Institutional Preferred Government Plus Money Market Fund	593,440	25,136,302	(25,164,692)	-	-	565,050	.1	-
Total	283,390,890	98,697,620	(108,173,874)	2,817,721	13,989,963	290,722,320	61.9	13,487,872

[†] Includes reinvested dividends/ distributions.
See notes to financial statements

STATEMENT OF OPTIONS WRITTEN

August 31, 2020

BNY Mellon Income Stock Fund				
Description/ Contracts	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Call Options:				
Lowe's Cos Inc, Contracts 200	170	10/16/2020	3,400,000	(93,000)
Total Options Written (premiums received \$70,502)				(93,000)

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS August 31, 2020

BNY Mellon International Equity Income Fund					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (\$)
Goldman Sachs					
United States Dollar	44,298	South African Rand	741,167	9/1/2020	581
Gross Unrealized Appreciation					581

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2020

	BNY Mellon Large Cap Stock Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Assets (\$):			
Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c):			
Unaffiliated issuers	152,867,308	211,324,795	589,567,452
Affiliated issuers	515,720	120,378,271	32,997,651
Dividends receivable	214,411	359,889	1,672,258
Receivable for shares of Beneficial Interest subscribed	90,000	20,312	231,460
Securities lending receivable	496	515	9,068
Receivable for investment securities sold	-	-	3,411,403
Tax reclaim receivable	-	-	42,167
Prepaid expenses	20,481	19,490	50,589
	153,708,416	332,103,272	627,982,048
Liabilities (\$):			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	108,068	167,488	416,828
Cash overdraft due to Custodian	103,274	-	1,242,751
Liability for securities on loan—Note 1(c)	105,625	896	18,170,487
Payable for shares of Beneficial Interest redeemed	30,414	74,559	2,409,153
Trustees' fees and expenses payable	4,085	6,464	12,624
Payable for investment securities purchased	-	-	4,657,037
Outstanding options written, at value†††	-	-	93,000
Other accrued expenses	50,499	48,404	61,944
	401,965	297,811	27,063,824
Net Assets (\$)	153,306,451	331,805,461	600,918,224
Composition of Net Assets (\$):			
Paid-in capital	85,297,356	163,859,268	577,240,992
Total distributable earnings (loss)	68,009,095	167,946,193	23,677,232
Net Assets (\$)	153,306,451	331,805,461	600,918,224
† Investments at cost (\$)			
Unaffiliated issuers	99,519,316	80,001,509	534,591,965
Affiliated issuers	515,720	100,560,209	32,997,651
†† Value of securities on loan (\$)	5,023,289	5,090,134	24,320,875
††† Outstanding options premiums received (\$)			
—See Statement of Options Written—Note 4	-	-	70,502

	BNY Mellon Large Cap Stock Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Net Asset Value Per Share			
Class M			
Net Assets (\$)	146,035,157	326,267,928	578,269,002
Shares Outstanding	26,034,406	18,527,385	78,833,682
Net Asset Value Per Share (\$)	5.61	17.61	7.34
Investor Shares			
Net Assets (\$)	7,271,294	5,537,533	12,281,593
Shares Outstanding	1,295,666	305,861	1,650,042
Net Asset Value Per Share (\$)	5.61	18.10	7.44
Class A			
Net Assets (\$)	-	-	1,192,586
Shares Outstanding	-	-	162,431
Net Asset Value Per Share (\$)	-	-	7.34
Class C			
Net Assets (\$)	-	-	747,216
Shares Outstanding	-	-	102,101
Net Asset Value Per Share (\$)	-	-	7.32
Class I			
Net Assets (\$)	-	-	7,887,108
Shares Outstanding	-	-	1,074,824
Net Asset Value Per Share (\$)	-	-	7.34
Class Y			
Net Assets (\$)	-	-	540,719
Shares Outstanding	-	-	73,770
Net Asset Value Per Share (\$)	-	-	7.33

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

	BNY Mellon Mid Cap Multi-Strategy Fund	BNY Mellon Small Cap Multi-Strategy Fund	BNY Mellon Focused Equity Opportunities Fund	BNY Mellon Small/Mid Cap Multi-Strategy Fund
Assets (\$):				
Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c):				
Unaffiliated issuers	2,515,580,863	472,169,424	455,012,501	193,550,083
Affiliated issuers	49,356,723	30,135,746	-	8,357,791
Receivable for investment securities sold	4,207,143	2,347,132	1,886,548	400,470
Dividends receivable	2,368,426	237,748	582,847	101,265
Receivable for shares of Beneficial Interest subscribed	777,796	1,051,415	42,648	52,757
Securities lending receivable	34,180	16,418	1,511	4,752
Tax reclaim receivable	-	852	-	-
Prepaid expenses	43,278	24,268	24,314	20,565
	2,572,368,409	505,983,003	457,550,369	202,487,683
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	1,915,063	408,259	316,272	156,649
Cash overdraft due to Custodian	-	-	746,001	-
Liability for securities on loan—Note 1(c)	18,657,425	16,027,508	-	5,021,330
Payable for investment securities purchased	7,989,101	1,826,834	-	502,790
Payable for shares of Beneficial Interest redeemed	2,819,007	649,611	524,543	57,729
Trustees' fees and expenses payable	42,995	8,865	8,249	4,145
Other accrued expenses	152,667	57,044	60,401	59,645
	31,576,258	18,978,121	1,655,466	5,802,288
Net Assets (\$)	2,540,792,151	487,004,882	455,894,903	196,685,395
Composition of Net Assets (\$):				
Paid-in capital	1,377,120,386	373,798,095	269,373,804	130,267,462
Total distributable earnings (loss)	1,163,671,765	113,206,787	186,521,099	66,417,933
Net Assets (\$)	2,540,792,151	487,004,882	455,894,903	196,685,395
† Investments at cost (\$)				
Unaffiliated issuers	1,486,346,374	348,011,520	293,768,937	133,074,086
Affiliated issuers	49,356,723	30,135,746	-	8,357,791
†† Value of securities on loan (\$)	138,800,519	78,159,101	17,697,349	24,551,777
Net Asset Value Per Share				
Class M				
Net Assets (\$)	2,433,885,224	466,531,010	447,926,531	194,521,473
Shares Outstanding	126,219,013	24,197,355	25,046,259	13,256,129
Net Asset Value Per Share (\$)	19.28	19.28	17.88	14.67
Investor Shares				
Net Assets (\$)	106,906,927	20,473,872	7,968,372	2,163,922
Shares Outstanding	5,655,284	1,130,754	452,173	151,333
Net Asset Value Per Share (\$)	18.90	18.11	17.62	14.30

See notes to financial statements.

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Assets (\$):				
Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c):				
Unaffiliated issuers	555,784,089	769,132,834	109,690,636	179,727,330
Affiliated issuers	784,429	6,823,602	256,238	290,722,320
Cash denominated in foreign currency†††	3,587,198	5,410,297	764,265	-
Dividends receivable	2,727,813	666,928	438,364	303,883
Tax reclaim receivable	2,473,871	160,035	1,069,594	-
Receivable for investment securities sold	1,677,069	-	863,497	-
Receivable for shares of Beneficial Interest subscribed	1,478,900	2,784,974	5,261	39,500
Securities lending receivable	1,281	3,712	607	425
Unrealized appreciation on forward foreign currency exchange contracts—Note 4	-	-	581	-
Interest receivable	-	-	-	480,511
Prepaid expenses	25,361	24,833	7,263	22,800
	568,540,011	785,007,215	113,096,306	471,296,769
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	517,464	1,049,049	166,411	142,391
Cash overdraft due to Custodian	-	-	229,078	341,766
Payable for shares of Beneficial Interest redeemed	491,567	557,039	200,904	25,972
Liability for securities on loan—Note 1(c)	91,080	-	256,238	565,050
Trustees' fees and expenses payable	14,501	10,600	2,780	9,802
Interest payable—Note 2	-	319	-	-
Payable for investment securities purchased	-	-	-	522,088
Other accrued expenses	69,471	63,310	52,661	62,838
	1,184,083	1,680,317	908,072	1,669,907
Net Assets (\$)	567,355,928	783,326,898	112,188,234	469,626,862
Composition of Net Assets (\$):				
Paid-in capital	647,383,530	991,410,357	189,653,672	366,740,202
Total distributable earnings (loss)	(80,027,602)	(208,083,459)	(77,465,438)	102,886,660
Net Assets (\$)	567,355,928	783,326,898	112,188,234	469,626,862
† Investments at cost (\$)				
Unaffiliated issuers	563,539,915	518,543,821	109,631,941	134,359,741
Affiliated issuers	784,429	6,823,602	256,238	242,447,299
†† Value of securities on loan (\$)	3,155,551	20,389,200	236,462	2,580,532
††† Cash denominated in foreign currency (cost) (\$)				
	3,541,605	5,474,034	768,424	-
Net Asset Value Per Share Class M				
Net Assets (\$)	552,883,115	762,407,891	111,257,915	463,183,840
Shares Outstanding	43,249,024	67,201,434	9,867,847	35,964,210
Net Asset Value Per Share (\$)	12.78	11.35	11.27	12.88
Investor Shares				
Net Assets (\$)	14,472,813	20,919,007	930,319	6,443,022
Shares Outstanding	1,060,608	1,796,472	81,455	495,743
Net Asset Value Per Share (\$)	13.65	11.64	11.42	13.00

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2020

	BNY Mellon Large Cap Stock Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Investment Income (\$):			
Income:			
Cash dividends:			
Unaffiliated issuers	3,224,912 [†]	3,606,195	26,694,271 [†]
Affiliated issuers	7,355	1,483,533	345,580
Interest	-	507	-
Income from securities lending—Note 1(c)	6,964	8,353	54,641
Total Income	3,239,231	5,098,588	27,094,492
Expenses:			
Investment advisory fee—Note 3(a)	1,062,187	1,555,349	5,262,092
Administration fee—Note 3(a)	202,201	246,049	1,000,820
Professional fees	42,054	46,631	58,572
Registration fees	30,630	33,586	89,374
Custodian fees—Note 3(b)	17,851	8,109	16,509
Shareholder servicing costs—Note 3(b)	17,638	14,812	61,796
Chief Compliance Officer fees—Note 3(b)	13,975	19,565	13,975
Trustees' fees and expenses—Note 3(c)	12,736	26,200	59,426
Prospectus and shareholders' reports	10,306	10,596	11,261
Loan commitment fees—Note 2	4,876	8,222	19,271
Interest expense—Note 2	1,216	-	1,430
Distribution fees—Note 3(b)	-	-	7,711
Miscellaneous	15,213	18,926	53,862
Total Expenses	1,430,883	1,988,045	6,656,099
Less—reduction in expenses due to undertakings—Note 3(a)	-	-	(938)
Net Expenses	1,430,883	1,988,045	6,655,161
Investment Income—Net	1,808,348	3,110,543	20,439,331
Realized and Unrealized Gain (Loss)			
on Investments—Note 4 (\$):			
Net realized gain (loss) on investments:			
Unaffiliated issuers	20,540,270	10,831,369	(4,570,293)
Affiliated issuers	-	(391,672)	-
Net realized gain (loss) on options transactions	-	-	751,865
Capital gain distributions from affiliated issuers	120	7,543,577	1,189
Net Realized Gain (Loss)	20,540,390	17,983,274	(3,817,239)
Net change in unrealized appreciation (depreciation)			
on investments:			
Unaffiliated issuers	6,453,493	25,115,250	(84,219,694)
Affiliated issuers	-	9,172,838	-
Net change in unrealized appreciation (depreciation) on options transactions	-	-	(364,139)
Net Change in Unrealized Appreciation (Depreciation)	6,453,493	34,288,088	(84,583,833)
Net Realized and Unrealized Gain (Loss) on Investments	26,993,883	52,271,362	(88,401,072)
Net Increase (Decrease) in Net Assets Resulting from Operations	28,802,231	55,381,905	(67,961,741)
† Net of foreign taxes withheld at source (\$)	2,101	-	75,004

See notes to financial statements.

	BNY Mellon Mid Cap Multi-Strategy Fund	BNY Mellon Small Cap Multi-Strategy Fund	BNY Mellon Focused Equity Opportunities Fund	BNY Mellon Small/Mid Cap Multi-Strategy Fund
Investment Income (\$):				
Income:				
Cash dividends:				
Unaffiliated issuers	34,683,555 [†]	3,823,994 [†]	7,326,397	1,945,848 [†]
Affiliated issuers	404,640	82,286	7,554	29,148
Interest	6,426	2,826	-	116
Income from securities lending—Note 1(c)	752,794	397,481	26,381	157,766
Total Income	35,847,415	4,306,587	7,360,332	2,132,878
Expenses:				
Investment advisory fee—Note 3(a)	19,227,394	3,480,311	2,904,931	1,522,983
Administration fee—Note 3(a)	3,173,419	506,942	513,892	251,314
Shareholder servicing costs—Note 3(b)	280,640	45,938	19,908	5,039
Trustees' fees and expenses—Note 3(c)	198,821	31,574	32,417	16,219
Professional fees	146,470	50,413	47,808	40,516
Custodian fees—Note 3(b)	66,682	38,137	10,590	26,661
Loan commitment fees—Note 2	62,217	9,429	9,862	4,670
Registration fees	44,279	35,372	40,090	33,552
Prospectus and shareholders' reports	36,335	13,530	7,330	3,300
Chief Compliance Officer fees—Note 3(b)	22,360	13,975	13,975	13,975
Interest expense—Note 2	521	-	2,966	-
Miscellaneous	123,853	33,569	23,323	25,437
Total Expenses	23,382,991	4,259,190	3,627,092	1,943,666
Investment Income—Net	12,464,424	47,397	3,733,240	189,212
Realized and Unrealized Gain (Loss)				
on Investments—Note 4 (\$):				
Net realized gain (loss) on investments				
and foreign currency transactions	163,514,567	354,958	29,983,072	11,167,133
Capital gain distributions from affiliated issuers	1,423	1,001	159	285
Net Realized Gain (Loss)	163,515,990	355,959	29,983,231	11,167,418
Net change in unrealized appreciation (depreciation)				
on investments and foreign currency transactions	129,285,435	61,578,612	54,629,240	18,582,890
Net Realized and Unrealized Gain (Loss) on Investments	292,801,425	61,934,571	84,612,471	29,750,308
Net Increase in Net Assets Resulting from Operations	305,265,849	61,981,968	88,345,711	29,939,520
† Net of foreign taxes withheld at source (\$)	68,684	14,233	-	4,816

See notes to financial statements.

STATEMENTS OF OPERATIONS (continued)

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Investment Income (\$):				
Income:				
Dividends:				
Unaffiliated issuers	20,666,444 [†]	16,766,310 [†]	9,057,174 [†]	2,404,765 [†]
Affiliated issuers	40,906	76,838	13,743	5,010,582
Interest	-	-	-	1,921,343
Income from securities lending—Note 1(c)	18,644	74,647	29,092	5,801
Total Income	20,725,994	16,917,795	9,100,009	9,342,491
Expenses:				
Investment advisory fee—Note 3(a)	6,530,804	9,282,611	1,845,148	1,349,996
Administration fee—Note 3(a)	949,643	999,051	268,010	207,597
Custodian fees—Note 3(b)	146,834	618,808	187,493	11,327
Professional fees	70,397	98,134	50,258	58,059
Trustees' fees and expenses—Note 3(c)	58,981	62,902	17,389	36,693
Shareholder servicing costs—Note 3(b)	40,068	50,149	3,637	15,293
Registration fees	35,626	39,977	38,120	41,601
Loan commitment fees—Note 2	20,550	18,154	5,073	11,864
Interest expense—Note 2	15,361	2,833	10,972	385
Chief Compliance Officer fees—Note 3(b)	13,975	13,975	13,975	16,770
Prospectus and shareholders' reports	9,848	10,955	8,786	8,406
Miscellaneous	48,790	54,269	28,108	36,339
Total Expenses	7,940,877	11,251,818	2,476,969	1,794,330
Less—reduction in expenses due to undertakings—Note 3(a)	-	-	-	(389,265)
Net Expenses	7,940,877	11,251,818	2,476,969	1,405,065
Investment Income—Net	12,785,117	5,665,977	6,623,040	7,937,426
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):				
Net realized gain (loss) on investments and foreign currency transactions:				
Unaffiliated issuers	(11,140,967)	(34,705,001)	(45,361,354)	165,362
Affiliated issuers	-	-	-	2,817,721
Net realized gain (loss) on forward foreign currency exchange contracts	11,713	(177,322)	(102,312)	-
Capital gain distributions from affiliated issuers	123	615	-	8,477,290
Net Realized Gain (Loss)	(11,129,131)	(34,881,708)	(45,463,666)	11,460,373
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:				
Unaffiliated issuers	3,925,998	116,763,338	15,496,715	20,428,286
Affiliated issuers	-	-	-	13,989,963
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	-	-	581	-
Net Change in Unrealized Appreciation (Depreciation)	3,925,998	116,763,338	15,497,296	34,418,249
Net Realized and Unrealized Gain (Loss) on Investments	(7,203,133)	81,881,630	(29,966,370)	45,878,622
Net Increase (Decrease) in Net Assets Resulting from Operations	5,581,984	87,547,607	(23,343,330)	53,816,048
[†] Net of foreign taxes withheld at source (\$)	1,615,672	2,341,148	1,035,212	555

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Large Cap Stock Fund		BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Operations (\$):				
Investment income—net	1,808,348	2,517,072	3,110,543	3,029,782
Net realized gain (loss) on investments	20,540,390	20,619,192	17,983,274	25,009,450
Net change in unrealized appreciation (depreciation) on investments	6,453,493	(31,584,289)	34,288,088	(29,312,295)
Net Increase (Decrease) in Net Assets Resulting from Operations	28,802,231	(8,448,025)	55,381,905	(1,273,063)
Distributions (\$):				
Distributions to shareholders:				
Class M	(24,502,799)	(34,977,319)	(25,066,895)	(38,761,855)
Investor Shares	(1,069,470)	(1,317,080)	(536,318)	(742,007)
Total Distributions	(25,572,269)	(36,294,399)	(25,603,213)	(39,503,862)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	19,680,065	39,251,913	14,942,451	17,649,746
Investor Shares	1,681,963	1,316,675	3,304,426	2,726,661
Distributions reinvested:				
Class M	13,431,490	20,579,083	19,493,223	30,446,340
Investor Shares	1,053,146	1,249,400	406,721	588,916
Cost of shares redeemed:				
Class M	(79,137,027)	(97,863,598)	(46,713,435)	(49,167,840)
Investor Shares	(2,598,658)	(4,128,504)	(5,277,199)	(2,154,592)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(45,889,021)	(39,595,031)	(13,843,813)	89,231
Total Increase (Decrease) in Net Assets	(42,659,059)	(84,337,455)	15,934,879	(40,687,694)
Net Assets (\$):				
Beginning of Period	195,965,510	280,302,965	315,870,582	356,558,276
End of Period	153,306,451	195,965,510	331,805,461	315,870,582
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	4,200,627	7,923,707	1,015,384	1,152,890
Shares issued for distributions reinvested	2,686,213	4,139,046	1,207,011	2,220,739
Shares redeemed	(16,152,557)	(18,326,576)	(3,174,302)	(3,212,345)
Net Increase (Decrease) in Shares Outstanding	(9,265,717)	(6,263,823)	(951,907)	161,284
Investor Shares^a				
Shares sold	323,160	243,479	214,235	167,868
Shares issued for distributions reinvested	210,666	250,934	24,442	41,767
Shares redeemed	(511,907)	(753,630)	(359,696)	(138,849)
Net Increase (Decrease) in Shares Outstanding	21,919	(259,217)	(121,019)	70,786

^a During the period ended August 31, 2020, 309,922 Class M shares representing \$1,617,061 were exchanged for 309,747 Investor shares for BNY Mellon Large Cap Stock Fund and 190,378 Class M shares representing \$2,916,971 were exchanged for 185,138 Investor shares for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund. During the period ended August 31, 2019, 243,554 Class M shares representing \$1,316,674 were exchanged for 243,479 Investor shares for BNY Mellon Large Cap Stock Fund and 171,468 Class M shares representing \$2,711,661 were exchanged for 167,039 Investor shares for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Income Stock Fund		BNY Mellon Mid Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Operations (\$):				
Investment income—net	20,439,331	25,779,105	12,464,424	12,759,704
Net realized gain (loss) on investments	(3,817,239)	65,498,489	163,515,990	83,661,715
Net change in unrealized appreciation (depreciation) on investments	(84,583,833)	(113,637,936)	129,285,435	(225,723,778)
Net Increase (Decrease) in Net Assets Resulting from Operations	(67,961,741)	(22,360,342)	305,265,849	(129,302,359)
Distributions (\$):				
Distributions to shareholders:				
Class M	(92,386,578)	(112,298,396)	(89,944,052)	(197,165,092)
Investor Shares	(2,260,796)	(3,668,374)	(4,138,672)	(8,965,119)
Class A	(169,410)	(362,938)	-	-
Class C	(109,082)	(74,750)	-	-
Class I	(1,178,059)	(1,407,810)	-	-
Class Y	(42,612)	(5,124)	-	-
Total Distributions	(96,146,537)	(117,817,392)	(94,082,724)	(206,130,211)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	118,631,143	168,694,876	229,929,631	300,746,846
Investor Shares	14,029,547	18,657,995	57,436,264	56,235,488
Class A	1,111,392	822,080	-	-
Class C	172,646	1,308,608	-	-
Class I	5,800,368	7,577,053	-	-
Class Y	204,618	356,747	-	-
Distributions reinvested:				
Class M	39,424,812	48,321,973	39,503,024	88,948,705
Investor Shares	1,813,523	3,011,943	3,150,656	7,422,669
Class A	157,267	357,768	-	-
Class C	108,143	73,716	-	-
Class I	1,130,747	1,290,690	-	-
Class Y	41,596	3,978	-	-
Cost of shares redeemed:				
Class M	(353,700,300)	(338,797,865)	(652,809,974)	(813,414,685)
Investor Shares	(23,021,726)	(24,892,850)	(76,919,170)	(57,300,065)
Class A	(1,336,257)	(3,740,605)	-	-
Class C	(508,855)	(1,108,481)	-	-
Class I	(6,799,920)	(9,299,794)	-	-
Class Y	(8,314)	-	-	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(202,749,570)	(127,362,168)	(399,709,569)	(417,361,042)
Total Increase (Decrease) in Net Assets	(366,857,848)	(267,539,902)	(188,526,444)	(752,793,612)
Net Assets (\$):				
Beginning of Period	967,776,072	1,235,315,974	2,729,318,595	3,482,112,207
End of Period	600,918,224	967,776,072	2,540,792,151	2,729,318,595

	BNY Mellon Income Stock Fund		BNY Mellon Mid Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	17,059,609	20,249,369	14,519,419	18,545,109
Shares issued for distributions reinvested	4,615,288	5,964,918	2,175,285	6,147,112
Shares redeemed	(49,777,618)	(40,485,328)	(40,063,607)	(49,696,090)
Net Increase (Decrease) in Shares Outstanding	(28,102,721)	(14,271,041)	(23,368,903)	(25,003,869)
Investor Shares^a				
Shares sold	1,784,044	2,034,158	3,370,177	3,322,817
Shares issued for distributions reinvested	211,688	365,801	176,606	521,988
Shares redeemed	(3,057,817)	(2,883,770)	(4,815,067)	(3,466,120)
Net Increase (Decrease) in Shares Outstanding	(1,062,085)	(483,811)	(1,268,284)	378,685
Class A				
Shares sold	140,201	97,215	-	-
Shares issued for distributions reinvested	18,667	43,931	-	-
Shares redeemed	(169,281)	(439,167)	-	-
Net Increase (Decrease) in Shares Outstanding	(10,413)	(298,021)	-	-
Class C				
Shares sold	22,331	167,819	-	-
Shares issued for distributions reinvested	12,789	9,064	-	-
Shares redeemed	(66,332)	(128,138)	-	-
Net Increase (Decrease) in Shares Outstanding	(31,212)	48,745	-	-
Class I				
Shares sold	749,187	850,341	-	-
Shares issued for distributions reinvested	135,393	158,115	-	-
Shares redeemed	(973,930)	(1,120,935)	-	-
Net Increase (Decrease) in Shares Outstanding	(89,350)	(112,479)	-	-
Class Y				
Shares sold	26,033	42,219	-	-
Shares issued for distributions reinvested	5,056	462	-	-
Shares redeemed	(1,188)	-	-	-
Net Increase (Decrease) in Shares Outstanding	29,901	42,681	-	-

^a During the period ended August 31, 2020, 1,782,284 Class M shares representing \$13,833,313 were exchanged for 1,757,900 Investor shares for BNY Mellon Income Stock Fund and 3,213,831 Class M shares representing \$55,784,170 were exchanged for 3,275,429 Investor shares for BNY Mellon Mid Cap Multi-Strategy Fund. During the period ended August 31, 2019, 2,041,350 Class M shares representing \$18,503,125 were exchanged for 2,016,969 Investor shares for BNY Mellon Income Stock Fund and 3,113,954 Class M shares representing \$53,624,580 were exchanged for 3,170,485 Investor shares for BNY Mellon Mid Cap Multi-Strategy Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Small Cap Multi-Strategy Fund		BNY Mellon Focused Equity Opportunities Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Operations (\$):				
Investment income—net	47,397	445,479	3,733,240	3,051,598
Net realized gain (loss) on investments	355,959	15,430,814	29,983,231	27,419,986
Net change in unrealized appreciation (depreciation) on investments	61,578,612	(100,612,833)	54,629,240	(51,318,102)
Net Increase (Decrease) in Net Assets Resulting from Operations	61,981,968	(84,736,540)	88,345,711	(20,846,518)
Distributions (\$):				
Distributions to shareholders:				
Class M	(13,776,400)	(68,142,188)	(29,330,383)	(76,074,385)
Investor Shares	(639,055)	(3,576,590)	(627,280)	(2,013,402)
Total Distributions	(14,415,455)	(71,718,778)	(29,957,663)	(78,087,787)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	108,083,316	57,408,911	72,612,450	82,067,513
Investor Shares	8,524,697	8,442,374	7,942,523	7,174,483
Distributions reinvested:				
Class M	7,178,553	37,256,302	15,364,174	42,511,803
Investor Shares	509,328	2,583,482	404,132	1,561,091
Cost of shares redeemed:				
Class M	(99,767,260)	(165,434,026)	(128,346,839)	(175,742,722)
Investor Shares	(9,263,571)	(9,993,983)	(8,219,199)	(10,452,208)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	15,265,063	(69,736,940)	(40,242,759)	(52,880,040)
Total Increase (Decrease) in Net Assets	62,831,576	(226,192,258)	18,145,289	(151,814,345)
Net Assets (\$):				
Beginning of Period	424,173,306	650,365,564	437,749,614	589,563,959
End of Period	487,004,882	424,173,306	455,894,903	437,749,614
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	6,611,771	3,549,528	5,175,728	5,508,714
Shares issued for distributions reinvested	401,036	2,459,162	984,252	3,062,810
Shares redeemed	(6,495,271)	(9,332,861)	(8,761,182)	(11,950,457)
Net Increase (Decrease) in Shares Outstanding	517,536	(3,324,171)	(2,601,202)	(3,378,933)
Investor Shares^a				
Shares sold	533,811	472,697	534,023	452,645
Shares issued for distributions reinvested	30,245	180,663	26,225	113,782
Shares redeemed	(600,636)	(619,411)	(573,513)	(733,570)
Net Increase (Decrease) in Shares Outstanding	(36,580)	33,949	(13,265)	(167,143)

^a During the period ended August 31, 2020, 482,590 Class M shares representing \$8,204,595 were exchanged for 513,121 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund and 535,870 Class M shares representing \$8,074,791 were exchanged for 543,226 Investor shares for BNY Mellon Focused Equity Opportunities Fund. During the period ended August 31, 2019, 420,734 Class M shares representing \$7,972,778 were exchanged for 444,248 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund and 449,288 Class M shares representing \$7,220,974 were exchanged for 454,640 Investor shares for BNY Mellon Focused Equity Opportunities Fund.

See notes to financial statements.

	BNY Mellon Small/Mid Cap Multi-Strategy Fund		BNY Mellon International Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Operations (\$):				
Investment income—net	189,212	197,386	12,785,117	24,164,273
Net realized gain (loss) on investments	11,167,418	10,467,424	(11,129,131)	(30,295,125)
Net change in unrealized appreciation (depreciation) on investments	18,582,890	(48,855,473)	3,925,998	(73,951,873)
Net Increase (Decrease) in Net Assets Resulting from Operations	29,939,520	(38,190,663)	5,581,984	(80,082,725)
Distributions (\$):				
Distributions to shareholders:				
Class M	(8,540,650)	(47,356,740)	(23,745,005)	(19,760,847)
Investor Shares	(85,469)	(496,008)	(428,099)	(370,348)
Total Distributions	(8,626,119)	(47,852,748)	(24,173,104)	(20,131,195)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	6,725,267	26,756,891	57,189,472	123,187,997
Investor Shares	853,852	1,064,865	19,257,695	16,065,319
Distributions reinvested:				
Class M	6,623,416	35,180,791	4,299,413	3,815,653
Investor Shares	43,349	276,553	310,711	280,799
Cost of shares redeemed:				
Class M	(62,966,878)	(124,576,230)	(387,175,758)	(256,119,549)
Investor Shares	(971,307)	(2,554,887)	(21,769,296)	(17,776,433)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(49,692,301)	(63,852,017)	(327,887,763)	(130,546,214)
Total Increase (Decrease) in Net Assets	(28,378,900)	(149,895,428)	(346,478,883)	(230,760,134)
Net Assets (\$):				
Beginning of Period	225,064,295	374,959,723	913,834,811	1,144,594,945
End of Period	196,685,395	225,064,295	567,355,928	913,834,811
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	552,989	2,266,217	4,790,842	10,132,677
Shares issued for distributions reinvested	505,218	2,968,843	323,507	326,403
Shares redeemed	(5,136,456)	(9,894,026)	(34,737,275)	(21,224,718)
Net Increase (Decrease) in Shares Outstanding	(4,078,249)	(4,658,966)	(29,622,926)	(10,765,638)
Investor Shares^a				
Shares sold	66,209	79,577	1,464,292	1,206,112
Shares issued for distributions reinvested	3,389	23,841	21,866	22,500
Shares redeemed	(82,453)	(196,224)	(1,702,501)	(1,346,092)
Net Increase (Decrease) in Shares Outstanding	(12,855)	(92,806)	(216,343)	(117,480)

^a During the period ended August 31, 2020, 62,744 Class M shares representing \$833,036 were exchanged for 64,309 Investor shares for BNY Mellon Small/Mid Cap Multi-strategy Fund and 1,545,741 Class M shares representing \$19,079,264 were exchanged for 1,447,839 Investor shares for BNY Mellon International Fund. During the period ended August 31, 2019, 75,773 Class M shares representing \$1,036,865 were exchanged for 77,351 Investor shares for BNY Mellon Small/Mid Cap Multi-Strategy Fund and 1,280,448 Class M shares representing \$16,011,960 were exchanged for 1,201,587 Investor shares for BNY Mellon International Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Emerging Markets Fund		BNY Mellon International Equity Income Fund	
	Year Ended August 31,		Year Ended August 31,	
	2020	2019	2020	2019
Operations (\$):				
Investment income—net	5,665,977	11,803,303	6,623,040	14,468,445
Net realized gain (loss) on investments	(34,881,708)	(22,323,793)	(45,463,666)	(16,898,391)
Net change in unrealized appreciation (depreciation) on investments	116,763,338	(36,809,939)	15,497,296	(27,210,328)
Net Increase (Decrease) in Net Assets Resulting from Operations	87,547,607	(47,330,429)	(23,343,330)	(29,640,274)
Distributions (\$):				
Distributions to shareholders:				
Class M	(10,330,776)	(6,203,546)	(9,649,821)	(13,701,640)
Investor Shares	(215,016)	(91,891)	(59,099)	(53,566)
Total Distributions	(10,545,792)	(6,295,437)	(9,708,920)	(13,755,206)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	91,858,079	139,075,731	22,537,087	72,357,767
Investor Shares	20,766,013	14,085,497	3,778,324	3,148,415
Distributions reinvested:				
Class M	2,088,194	1,313,234	2,497,381	3,472,998
Investor Shares	166,806	75,220	39,436	44,816
Cost of shares redeemed:				
Class M	(226,417,720)	(190,996,208)	(163,020,117)	(111,463,438)
Investor Shares	(22,270,231)	(12,167,064)	(4,970,540)	(2,229,203)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(133,808,859)	(48,613,590)	(139,138,429)	(34,668,645)
Total Increase (Decrease) in Net Assets	(56,807,044)	(102,239,456)	(172,190,679)	(78,064,125)
Net Assets (\$):				
Beginning of Period	840,133,942	942,373,398	284,378,913	362,443,038
End of Period	783,326,898	840,133,942	112,188,234	284,378,913
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	9,169,250	13,711,081	1,964,538	5,673,536
Shares issued for distributions reinvested	184,960	134,277	203,325	276,543
Shares redeemed	(22,917,374)	(19,061,283)	(15,418,621)	(8,870,926)
Net Increase (Decrease) in Shares Outstanding	(13,563,164)	(5,215,925)	(13,250,758)	(2,920,847)
Investor Shares^a				
Shares sold	1,933,524	1,327,839	302,962	239,370
Shares issued for distributions reinvested	14,367	7,485	3,184	3,526
Shares redeemed	(2,166,184)	(1,160,998)	(412,436)	(171,373)
Net Increase (Decrease) in Shares Outstanding	(218,293)	174,326	(106,290)	71,523

^a During the period ended August 31, 2020, 1,773,014 Class M shares representing \$18,495,965 were exchanged for 1,726,829 Investor shares for BNY Mellon Emerging Markets Fund and 308,163 Class M shares representing \$3,793,990 were exchanged for 304,398 Investor shares for BNY Mellon International Equity Income Fund. During the period ended August 31, 2019, 1,363,929 Class M shares representing \$14,090,730 were exchanged for 1,328,895 Investor shares for BNY Mellon Emerging Markets Fund and 252,618 Class M shares representing \$3,267,927 were exchanged for 249,536 Investor shares for BNY Mellon International Equity Income Fund.

See notes to financial statements.

	BNY Mellon Asset Allocation Fund	
	Year Ended August 31,	
	2020	2019
Operations (\$):		
Investment income—net	7,937,426	7,136,792
Net realized gain (loss) on investments	11,460,373	26,983,841
Net change in unrealized appreciation (depreciation) on investments	34,418,249	(37,002,168)
Net Increase (Decrease) in Net Assets Resulting from Operations	53,816,048	(2,881,535)
Distributions (\$):		
Distributions to shareholders:		
Class M	(33,096,232)	(28,756,893)
Investor Shares	(450,050)	(387,023)
Total Distributions	(33,546,282)	(29,143,916)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class M	27,167,623	59,626,360
Investor Shares	1,973,930	3,837,411
Distributions reinvested:		
Class M	19,452,763	14,975,040
Investor Shares	379,968	333,234
Cost of shares redeemed:		
Class M	(57,485,644)	(78,467,553)
Investor Shares	(3,308,383)	(3,659,598)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(11,819,743)	(3,355,106)
Total Increase (Decrease) in Net Assets	8,450,023	(35,380,557)
Net Assets (\$):		
Beginning of Period	461,176,839	496,557,396
End of Period	469,626,862	461,176,839
Capital Share Transactions (Shares):		
Class M^a		
Shares sold	2,257,037	5,083,505
Shares issued for distributions reinvested	1,583,452	1,360,106
Shares redeemed	(4,886,059)	(6,646,350)
Net Increase (Decrease) in Shares Outstanding	(1,045,570)	(202,739)
Investor Shares^a		
Shares sold	165,383	315,699
Shares issued for distributions reinvested	30,744	29,648
Shares redeemed	(273,046)	(297,810)
Net Increase (Decrease) in Shares Outstanding	(76,919)	47,537

^a During the period ended August 31, 2020, 163,334 Class M shares representing \$1,931,073 were exchanged for 161,941 Investor shares and during the period ended August 31, 2019, 318,161 Class M shares representing \$3,837,580 were exchanged for 315,659 Investor shares for BNY Mellon Asset Allocation Fund.
See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each fund for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in each fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the funds' financial statements.

	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
BNY Mellon Large Cap Stock Fund					
Per Share Data (\$):					
Net asset value, beginning of period	5.36	6.50	6.25	5.67	5.92
Investment Operations:					
Investment income—net ^a	.06	.06	.07	.07	.08
Net realized and unrealized gain (loss) on investments	.98	(.25)	1.00	.81	.34
Total from Investment Operations	1.04	(.19)	1.07	.88	.42
Distributions:					
Dividends from investment income—net	(.06)	(.07)	(.06)	(.07)	(.08)
Dividends from net realized gain on investments	(.73)	(.88)	(.76)	(.23)	(.59)
Total Distributions	(.79)	(.95)	(.82)	(.30)	(.67)
Net asset value, end of period	5.61	5.36	6.50	6.25	5.67
Total Return (%)	21.31	(1.64)	18.31	16.12	7.31
Ratios/Supplemental Data (%)					
Ratio of total expenses to average net assets	.86	.84	.82	.84	.83
Ratio of net investment income to average net assets	1.12	1.14	1.05	1.27	1.44
Portfolio Turnover Rate	47.12	53.52	48.73	46.36	49.82
Net Assets, end of period (\$ x 1,000)	146,035	189,137	270,328	278,536	328,113

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

BNY Mellon Large Cap Stock Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	5.36	6.51	6.26	5.67	5.92
Investment Operations:					
Investment income—net ^a	.04	.05	.05	.06	.07
Net realized and unrealized gain (loss) on investments	.99	(.27)	1.01	.82	.34
Total from Investment Operations	1.03	(.22)	1.06	.88	.41
Distributions:					
Dividends from investment income—net	(.05)	(.05)	(.05)	(.06)	(.07)
Dividends from net realized gain on investments	(.73)	(.88)	(.76)	(.23)	(.59)
Total Distributions	(.78)	(.93)	(.81)	(.29)	(.66)
Net asset value, end of period	5.61	5.36	6.51	6.26	5.67
Total Return (%)	20.99	(2.03)	18.02	16.02	7.04
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.11	1.09	1.07	1.09	1.08
Ratio of net investment income to average net assets	.87	.89	.79	1.02	1.18
Portfolio Turnover Rate	47.12	53.52	48.73	46.36	49.82
Net Assets, end of period (\$ x 1,000)	7,271	6,828	9,975	10,093	9,801

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

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	15.86	18.12	16.50	14.98	14.71
Investment Operations:					
Investment income—net ^a	.16	.15	.14	.16	.17
Net realized and unrealized gain (loss) on investments	2.91	(.35)	3.21	2.31	1.33
Total from Investment Operations	3.07	(.20)	3.35	2.47	1.50
Distributions:					
Dividends from investment income—net	(.17)	(.23)	(.23)	(.23)	(.15)
Dividends from net realized gain on investments	(1.15)	(1.83)	(1.50)	(.72)	(1.08)
Total Distributions	(1.32)	(2.06)	(1.73)	(.95)	(1.23)
Net asset value, end of period	17.61	15.86	18.12	16.50	14.98
Total Return (%)	20.12	.69	21.44	17.13	10.86
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.64	.64	.66	.65	.64
Ratio of net investment income to average net assets ^b	1.01	.96	.80	1.05	1.19
Portfolio Turnover Rate	15.09	25.75	15.03	24.05	13.81
Net Assets, end of period (\$ x 1,000)	326,268	308,921	349,960	336,659	344,867

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	16.28	18.53	16.84	15.28	14.98
Investment Operations:					
Investment income—net ^a	.12	.11	.10	.13	.14
Net realized and unrealized gain (loss) on investments	2.99	(.34)	3.28	2.35	1.35
Total from Investment Operations	3.11	(.23)	3.38	2.48	1.49
Distributions:					
Dividends from investment income—net	(.14)	(.19)	(.19)	(.20)	(.11)
Dividends from net realized gain on investments	(1.15)	(1.83)	(1.50)	(.72)	(1.08)
Total Distributions	(1.29)	(2.02)	(1.69)	(.92)	(1.19)
Net asset value, end of period	18.10	16.28	18.53	16.84	15.28
Total Return (%)	19.76	.45	21.15	16.87	10.56
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.89	.89	.91	.90	.89
Ratio of net investment income to average net assets ^b	.77	.71	.56	.81	.97
Portfolio Turnover Rate	15.09	25.75	15.03	24.05	13.81
Net Assets, end of period (\$ x 1,000)	5,538	6,949	6,598	6,511	6,081

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.
See notes to financial statements.

	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
BNY Mellon Income Stock Fund					
Per Share Data (\$):					
Net asset value, beginning of period	8.70	9.78	9.29	8.72	8.57
Investment Operations:					
Investment income—net ^a	.20	.22	.21	.21	.21
Net realized and unrealized gain (loss) on investments	(.66)	(.33)	1.16	.83	.94
Total From Investment Operations	(.46)	(.11)	1.37	1.04	1.15
Distributions:					
Dividends from investment income—net	(.19)	(.21)	(.19)	(.19)	(.21)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	(.79)
Total Distributions	(.90)	(.97)	(.88)	(.47)	(1.00)
Net asset value, end of period	7.34	8.70	9.78	9.29	8.72
Total Return (%)	(6.38)	(.36)	15.31	12.33	14.33
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81	.80	.80	.81	.81
Ratio of net expenses to average net assets	.81	.80	.80	.81	.81
Ratio of net investment income to average net assets	2.53	2.47	2.17	2.28	2.54
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	578,269	930,683	1,185,755	1,185,723	1,068,292

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

	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
BNY Mellon Income Stock Fund					
Per Share Data (\$):					
Net asset value, beginning of period	8.82	9.90	9.39	8.81	8.63
Investment Operations:					
Investment income—net ^a	.19	.20	.18	.19	.19
Net realized and unrealized gain (loss) on investments	(.69)	(.33)	1.18	.84	.97
Total from Investment Operations	(.50)	(.13)	1.36	1.03	1.16
Distributions:					
Dividends from investment income—net	(.17)	(.19)	(.16)	(.17)	(.19)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	(.79)
Total Distributions	(.88)	(.95)	(.85)	(.45)	(.98)
Net asset value, end of period	7.44	8.82	9.90	9.39	8.81
Total Return (%)	(6.77)	(.60)	15.08	12.02	14.14
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.05	1.05	1.06	1.06
Ratio of net expenses to average net assets	1.06	1.05	1.05	1.06	1.06
Ratio of net investment income to average net assets	2.26	2.24	1.92	2.03	2.27
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	12,282	23,913	31,625	28,204	16,094

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

BNY Mellon Income Stock Fund	Class A				
	Year Ended August 31,				
	2020	2019	2018	2017	2016 ^a
Per Share Data (\$):					
Net asset value, beginning of period	8.71	9.79	9.30	8.72	8.42
Investment Operations:					
Investment income—net ^b	.17	.19	.18	.17	.05
Net realized and unrealized gain (loss) on investments	(.66)	(.33)	1.16	.86	.30
Total from Investment Operations	(.49)	(.14)	1.34	1.03	.35
Distributions:					
Dividends from investment income—net	(.17)	(.18)	(.16)	(.17)	(.05)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	-
Total Distributions	(.88)	(.94)	(.85)	(.45)	(.05)
Net asset value, end of period	7.34	8.71	9.79	9.30	8.72
Total Return (%) ^c	(6.81)	(.64)	15.01	12.18	4.19^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.21	1.10	1.10	1.11	1.15 ^e
Ratio of net expenses to average net assets	1.15	1.10	1.10	1.10	1.15 ^e
Ratio of net investment income to average net assets	2.18	2.20	1.89	2.01	1.96 ^e
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	1,193	1,506	4,608	5,112	316

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class C				
	Year Ended August 31,				
	2020	2019	2018	2017	2016 ^a
Per Share Data (\$):					
Net asset value, beginning of period	8.68	9.76	9.28	8.72	8.42
Investment Operations:					
Investment income—net ^b	.11	.12	.10	.12	.04
Net realized and unrealized gain (loss) on investments	(.65)	(.33)	1.16	.83	.30
Total from Investment Operations	(.54)	(.21)	1.26	.95	.34
Distributions:					
Dividends from investment income—net	(.11)	(.11)	(.09)	(.11)	(.04)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	-
Total Distributions	(.82)	(.87)	(.78)	(.39)	(.04)
Net asset value, end of period	7.32	8.68	9.76	9.28	8.72
Total Return (%) ^c	(7.44)	(1.43)	14.07	11.22	4.00^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.91	1.88	1.88	1.85	1.85 ^e
Ratio of net expenses to average net assets	1.90	1.88	1.88	1.81	1.85 ^e
Ratio of net investment income to average net assets	1.43	1.36	1.08	1.30	1.69 ^e
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	747	1,158	826	1,143	10

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class I				
	Year Ended August 31,				
	2020	2019	2018	2017	2016 ^a
Per Share Data (\$):					
Net asset value, beginning of period	8.71	9.78	9.30	8.72	8.42
Investment Operations:					
Investment income—net ^b	.20	.22	.20	.21	.06
Net realized and unrealized gain (loss) on investments	(.67)	(.33)	1.16	.84	.30
Total from Investment Operations	(.47)	(.11)	1.36	1.05	.36
Distributions:					
Dividends from investment income—net	(.19)	(.20)	(.19)	(.19)	(.06)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	-
Total Distributions	(.90)	(.96)	(.88)	(.47)	(.06)
Net asset value, end of period	7.34	8.71	9.78	9.30	8.72
Total Return (%)	(6.54)	(.28)	15.18	12.44	4.26^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87	.84	.83	.85	.86 ^d
Ratio of net expenses to average net assets	.87	.84	.83	.85	.86 ^d
Ratio of net investment income to average net assets	2.51	2.41	2.13	2.30	2.71 ^d
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	7,887	10,135	12,491	6,068	10

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class Y				
	Year Ended August 31,				
	2020	2019	2018	2017	2016 ^a
Per Share Data (\$):					
Net asset value, beginning of period	8.70	9.78	9.29	8.72	8.42
Investment Operations:					
Investment income—net ^b	.20	.22	.20	.21	.06
Net realized and unrealized gain (loss) on investments	(.67)	(.33)	1.17	.83	.30
Total from Investment Operations	(.47)	(.11)	1.37	1.04	.36
Distributions:					
Dividends from investment income—net	(.19)	(.21)	(.19)	(.19)	(.06)
Dividends from net realized gain on investments	(.71)	(.76)	(.69)	(.28)	-
Total Distributions	(.90)	(.97)	(.88)	(.47)	(.06)
Net asset value, end of period	7.33	8.70	9.78	9.29	8.72
Total Return (%)	(6.51)	(.36)	15.31	12.33	4.26^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.83	.82	.80	.81	.86 ^d
Ratio of net expenses to average net assets	.83	.82	.80	.81	.86 ^d
Ratio of net investment income to average net assets	2.63	2.43	2.17	2.27	2.71 ^d
Portfolio Turnover Rate	78.02	59.45	67.57	52.66	54.31
Net Assets, end of period (\$ x 1,000)	541	382	12	11	10

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

BNY Mellon Mid Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	17.45	19.24	16.72	15.03	14.66
Investment Operations:					
Investment income—net ^a	.09	.08	.05	.07	.08
Net realized and unrealized gain (loss) on investments	2.36	(.63)	3.28	1.88	.96
Total from Investment Operations	2.45	(.55)	3.33	1.95	1.04
Distributions:					
Dividends from investment income—net	(.04)	(.05)	(.04)	(.10)	(.02)
Dividends from net realized gain on investments	(.58)	(1.19)	(.77)	(.16)	(.65)
Total Distributions	(.62)	(1.24)	(.81)	(.26)	(.67)
Net asset value, end of period	19.28	17.45	19.24	16.72	15.03
Total Return (%)	14.24	(1.54)	20.48	13.12	7.51
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.90	.89	.89	.90	.90
Ratio of net investment income to average net assets	.50	.45	.30	.45	.60
Portfolio Turnover Rate	41.86	44.44	50.53	62.81	74.68
Net Assets, end of period (\$ x 1,000)	2,433,885	2,610,739	3,358,399	2,788,133	2,433,012

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

BNY Mellon Mid Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	17.13	18.90	16.45	14.79	14.45
Investment Operations:					
Investment income—net ^a	.04	.04	.01	.03	.05
Net realized and unrealized gain (loss) on investments	2.31	(.60)	3.22	1.86	.94
Total from Investment Operations	2.35	(.56)	3.23	1.89	.99
Distributions:					
Dividends from investment income—net	-	(.02)	(.01)	(.07)	-
Dividends from net realized gain on investments	(.58)	(1.19)	(.77)	(.16)	(.65)
Total Distributions	(.58)	(1.21)	(.78)	(.23)	(.65)
Net asset value, end of period	18.90	17.13	18.90	16.45	14.79
Total Return (%)	13.93	(1.70)	20.13	12.89	7.26
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.15	1.14	1.14	1.15	1.15
Ratio of net investment income to average net assets	.26	.21	.05	.20	.34
Portfolio Turnover Rate	41.86	44.44	50.53	62.81	74.68
Net Assets, end of period (\$ x 1,000)	106,907	118,579	123,713	88,697	60,222

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

BNY Mellon Small Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	17.12	23.16	19.48	16.71	16.65
Investment Operations:					
Investment income (loss)—net ^a	.00 ^b	.02	(.03)	.01	.01
Net realized and unrealized gain (loss) on investments	2.77	(3.16)	5.41	2.86	.68
Total from Investment Operations	2.77	(3.14)	5.38	2.87	.69
Distributions:					
Dividends from investment income—net	(.03)	-	-	-	-
Dividends from net realized gain on investments	(.58)	(2.90)	(1.70)	(.10)	(.63)
Total Distributions	(.61)	(2.90)	(1.70)	(.10)	(.63)
Net asset value, end of period	19.28	17.12	23.16	19.48	16.71
Total Return (%)	16.42	(11.94)	28.97	17.19	4.46
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.02	1.01	1.03	1.05
Ratio of net investment income (loss) to average net assets	.02	.10	(.15)	.05	.04
Portfolio Turnover Rate	74.33	71.58	63.00	75.82	101.40
Net Assets, end of period (\$ x 1,000)	466,531	405,350	625,344	507,703	389,890

^a Based on average shares outstanding.^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Small Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	16.12	22.08	18.69	16.07	16.08
Investment Operations:					
Investment (loss)—net ^a	(.04)	(.02)	(.08)	(.04)	(.03)
Net realized and unrealized gain (loss) on investments	2.61	(3.04)	5.17	2.76	.65
Total from Investment Operations	2.57	(3.06)	5.09	2.72	.62
Distributions:					
Dividends from net realized gain on investments	(.58)	(2.90)	(1.70)	(.10)	(.63)
Net asset value, end of period	18.11	16.12	22.08	18.69	16.07
Total Return (%)	16.20	(12.20)	28.62	16.94	4.17
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.27	1.26	1.28	1.30
Ratio of net expenses to average net assets	1.28	1.27	1.26	1.28	1.30
Ratio of net investment (loss) to average net assets	(.22)	(.13)	(.40)	(.20)	(.21)
Portfolio Turnover Rate	74.33	71.58	63.00	75.82	101.40
Net Assets, end of period (\$ x 1,000)	20,474	18,823	25,022	19,641	14,285

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

BNY Mellon Focused Equity Opportunities Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	15.57	18.63	16.96	14.63	14.66
Investment Operations:					
Investment income—net ^a	.14	.10	.09	.11	.12
Net realized and unrealized gain (loss) on investments	3.29	(.53)	3.51	3.56	1.20
Total from Investment Operations	3.43	(.43)	3.60	3.67	1.32
Distributions:					
Dividends from investment income—net	(.13)	(.12)	(.07)	(.19)	(.11)
Dividends from net realized gain on investments	(.99)	(2.51)	(1.86)	(1.15)	(1.24)
Total Distributions	(1.12)	(2.63)	(1.93)	(1.34)	(1.35)
Net asset value, end of period	17.88	15.57	18.63	16.96	14.63
Total Return (%)	23.11	(.59)	22.62	27.04	9.39
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87	.86	.86	.87	.87
Ratio of net investment income to average net assets	.90	.66	.53	.72	.83
Portfolio Turnover Rate	43.62	78.12	45.29	62.39	48.25
Net Assets, end of period (\$ x 1,000)	447,927	430,597	577,906	485,040	434,171

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

BNY Mellon Focused Equity Opportunities Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	15.37	18.43	16.81	14.51	14.55
Investment Operations:					
Investment income—net ^a	.10	.07	.05	.07	.08
Net realized and unrealized gain (loss) on investments	3.24	(.53)	3.46	3.53	1.19
Total from Investment Operations	3.34	(.46)	3.51	3.60	1.27
Distributions:					
Dividends from investment income—net	(.10)	(.09)	(.03)	(.15)	(.07)
Dividends from net realized gain on investments	(.99)	(2.51)	(1.86)	(1.15)	(1.24)
Total Distributions	(1.09)	(2.60)	(1.89)	(1.30)	(1.31)
Net asset value, end of period	17.62	15.37	18.43	16.81	14.51
Total Return (%)	22.77	(.81)	22.24	26.75	9.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.12	1.11	1.11	1.12	1.12
Ratio of net investment income to average net assets	.67	.42	.32	.49	.59
Portfolio Turnover Rate	43.62	78.12	45.29	62.39	48.25
Net Assets, end of period (\$ x 1,000)	7,968	7,153	11,658	5,947	4,206

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

BNY Mellon Small/Mid Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.86	16.86	14.49	12.44	12.72
Investment Operations:					
Investment income (loss)—net ^a	.01	.01	(.01)	.01	.01
Net realized and unrealized gain (loss) on investments	2.32	(1.74)	3.86	2.09	.50
Total from Investment Operations	2.33	(1.73)	3.85	2.10	.51
Distributions:					
Dividends from investment income—net	(.01)	-	(.00) ^b	(.01)	(.04)
Dividends from net realized gain on investments	(.51)	(2.27)	(1.48)	(.04)	(.75)
Total Distributions	(.52)	(2.27)	(1.48)	(.05)	(.79)
Net asset value, end of period	14.67	12.86	16.86	14.49	12.44
Total Return (%)	18.61	(9.13)	28.25	16.94	4.35
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.95	.94	.93	.94	.95
Ratio of net investment income (loss) to average net assets	.10	.08	(.05)	.10	.10
Portfolio Turnover Rate	57.41	68.52	61.78	79.45	99.45
Net Assets, end of period (\$ x 1,000)	194,521	223,000	370,701	327,604	300,557

^a Based on average shares outstanding.^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Small/Mid Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.57	16.57	14.30	12.31	12.59
Investment Operations:					
Investment (loss)—net ^a	(.02)	(.02)	(.05)	(.02)	(.01)
Net realized and unrealized gain (loss) on investments	2.26	(1.71)	3.80	2.05	.48
Total from Investment Operations	2.24	(1.73)	3.75	2.03	.47
Distributions:					
Dividends from net realized gain on investments	(.51)	(2.27)	(1.48)	(.04)	(.75)
Net asset value, end of period	14.30	12.57	16.57	14.30	12.31
Total Return (%)	18.32	(9.31)	27.87	16.55	4.08
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.20	1.19	1.18	1.19	1.20
Ratio of net investment (loss) to average net assets	(.16)	(.17)	(.30)	(.17)	(.11)
Portfolio Turnover Rate	57.41	68.52	61.78	79.45	99.45
Net Assets, end of period (\$ x 1,000)	2,164	2,064	4,258	3,227	1,697

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

BNY Mellon International Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.31	13.45	13.17	11.22	11.55
Investment Operations:					
Investment income—net ^a	.21	.31	.23	.19	.18
Net realized and unrealized gain (loss) on investments	.60	(1.20)	.26	1.98	(.35)
Total from Investment Operations	.81	(.89)	.49	2.17	(.17)
Distributions:					
Dividends from investment income—net	(.34)	(.25)	(.21)	(.22)	(.16)
Net asset value, end of period	12.78	12.31	13.45	13.17	11.22
Total Return (%)	6.47	(6.50)	3.68	19.80	(1.49)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.02	1.02	1.04	1.03
Ratio of net investment income to average net assets	1.67	2.47	1.68	1.64	1.59
Portfolio Turnover Rate	66.41	59.03	54.87	81.88	86.83
Net Assets, end of period (\$ x 1,000)	552,883	897,080	1,124,632	1,076,444	1,007,752

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

BNY Mellon International Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	13.12	14.32	14.02	11.92	12.26
Investment Operations:					
Investment income—net ^a	.20	.29	.22	.20	.15
Net realized and unrealized gain (loss) on investments	.64	(1.27)	.26	2.10	(.37)
Total from Investment Operations	.84	(.98)	.48	2.30	(.22)
Distributions:					
Dividends from investment income—net	(.31)	(.22)	(.18)	(.20)	(.12)
Net asset value, end of period	13.65	13.12	14.32	14.02	11.92
Total Return (%)	6.28	(6.74)	3.41	19.59	(1.78)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.27	1.27	1.29	1.28
Ratio of net investment income to average net assets	1.53	2.20	1.44	1.53	1.25
Portfolio Turnover Rate	66.41	59.03	54.87	81.88	86.83
Net Assets, end of period (\$ x 1,000)	14,473	16,755	19,963	18,145	11,553

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

	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
BNY Mellon Emerging Markets Fund					
Per Share Data (\$):					
Net asset value, beginning of period	10.14	10.72	11.23	8.96	7.98
Investment Operations:					
Investment income—net ^a	.07	.14	.11	.08	.09
Net realized and unrealized gain (loss) on investments	1.27	(.64)	(.53)	2.26	.96
Total from Investment Operations	1.34	(.50)	(.42)	2.34	1.05
Distributions:					
Dividends from investment income—net	(.13)	(.08)	(.09)	(.07)	(.07)
Net asset value, end of period	11.35	10.14	10.72	11.23	8.96
Total Return (%)	13.24	(4.68)	(3.76)	26.36	13.35
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.39	1.39	1.39	1.40	1.44
Ratio of net investment income to average net assets	.71	1.37	.96	.84	1.10
Portfolio Turnover Rate	34.44	90.09	80.86	91.81	103.60
Net Assets, end of period (\$ x 1,000)	762,408	819,164	922,117	904,774	693,652

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

BNY Mellon Emerging Markets Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	10.41	11.01	11.53	9.20	8.17
Investment Operations:					
Investment income—net ^a	.04	.12	.09	.07	.07
Net realized and unrealized gain (loss) on investments	1.30	(.67)	(.54)	2.31	1.00
Total from Investment Operations	1.34	(.55)	(.45)	2.38	1.07
Distributions:					
Dividends from investment income—net	(.11)	(.05)	(.07)	(.05)	(.04)
Net asset value, end of period	11.64	10.41	11.01	11.53	9.20
Total Return (%)	12.85	(4.99)	(3.93)	26.05	13.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.64	1.64	1.64	1.65	1.69
Ratio of net investment income to average net assets	.36	1.10	.74	.69	.85
Portfolio Turnover Rate	34.44	90.09	80.86	91.81	103.60
Net Assets, end of period (\$ x 1,000)	20,919	20,970	20,257	17,970	11,263

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

BNY Mellon International Equity Income Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.20	13.86	14.20	12.35	11.92
Investment Operations:					
Investment income—net ^a	.37	.59	.57	.42	.34
Net realized and unrealized gain (loss) on investments	(.82)	(1.69)	(.32)	1.84	.41
Total from Investment Operations	(.45)	(1.10)	.25	2.26	.75
Distributions:					
Dividends from investment income—net	(.48)	(.56)	(.59)	(.41)	(.32)
Net asset value, end of period	11.27	12.20	13.86	14.20	12.35
Total Return (%)	(3.94)	(7.98)	1.63	18.72	6.51
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.14	1.07	1.08	1.09	1.09
Ratio of net investment income to average net assets	3.05	4.53	3.92	3.27	2.85
Portfolio Turnover Rate	55.03	45.49	54.20	46.42	78.17
Net Assets, end of period (\$ x 1,000)	111,258	282,061	360,816	367,829	282,609

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

BNY Mellon International Equity Income Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.35	14.00	14.36	12.47	11.97
Investment Operations:					
Investment income—net ^a	.36	.53	.54	.62	.23
Net realized and unrealized gain (loss) on investments	(.85)	(1.67)	(.34)	1.57	.52
Total from Investment Operations	(.49)	(1.14)	.20	2.19	.75
Distributions:					
Dividends from investment income—net	(.44)	(.51)	(.56)	(.30)	(.25)
Net asset value, end of period	11.42	12.35	14.00	14.36	12.47
Total Return (%)	(4.15)	(8.21)	1.27	17.87	6.40
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.39	1.32	1.33	1.37	1.34
Ratio of net investment income to average net assets	2.97	4.09	3.78	4.13	1.92
Portfolio Turnover Rate	55.03	45.49	54.20	46.42	78.17
Net Assets, end of period (\$ x 1,000)	930	2,318	1,627	2,135	765

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

BNY Mellon Asset Allocation Fund	Class M				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.27	13.16	12.30	11.30	11.51
Investment Operations:					
Investment income—net ^a	.21	.19	.17	.18	.17
Net realized and unrealized gain (loss) on investments	1.31	(.33)	1.26	1.12	.39
Total from Investment Operations	1.52	(.14)	1.43	1.30	.56
Distributions:					
Dividends from investment income—net	(.23)	(.26)	(.21)	(.20)	(.19)
Dividends from net realized gain on investments	(.68)	(.49)	(.36)	(.10)	(.58)
Total Distributions	(.91)	(.75)	(.57)	(.30)	(.77)
Net asset value, end of period	12.88	12.27	13.16	12.30	11.30
Total Return (%)	12.78	(.44)	11.86	11.73	5.08
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.39	.39	.38	.38	.37
Ratio of net expenses to average net assets ^b	.31	.31	.29	.30	.27
Ratio of net investment income to average net assets ^b	1.76	1.55	1.33	1.51	1.52
Portfolio Turnover Rate	35.71	28.14	20.66	27.34	23.99
Net Assets, end of period (\$ x 1,000)	463,184	454,093	489,598	460,142	444,399

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

BNY Mellon Asset Allocation Fund	Investor Shares				
	Year Ended August 31,				
	2020	2019	2018	2017	2016
Per Share Data (\$):					
Net asset value, beginning of period	12.37	13.25	12.39	11.38	11.58
Investment Operations:					
Investment income—net ^a	.18	.13	.14	.15	.14
Net realized and unrealized gain (loss) on investments	1.32	(.29)	1.26	1.14	.40
Total from Investment Operations	1.50	(.16)	1.40	1.29	.54
Distributions:					
Dividends from investment income—net	(.19)	(.23)	(.18)	(.18)	(.16)
Dividends from net realized gain on investments	(.68)	(.49)	(.36)	(.10)	(.58)
Total Distributions	(.87)	(.72)	(.54)	(.28)	(.74)
Net asset value, end of period	13.00	12.37	13.25	12.39	11.38
Total Return (%)	12.51	(.63)	11.50	11.49	4.89
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	.64	.64	.63	.63	.62
Ratio of net expenses to average net assets ^d	.56	.56	.54	.55	.52
Ratio of net investment income to average net assets ^d	1.52	1.09	1.06	1.22	1.25
Portfolio Turnover Rate	35.71	28.14	20.66	27.34	23.99
Net Assets, end of period (\$ x 1,000)	6,443	7,083	6,959	6,745	5,131

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Funds Trust (the “Trust”), a Massachusetts business trust that is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company, operates as a series company currently consisting of twenty-three series, including the following diversified funds: BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund and the following non-diversified fund: BNY Mellon Focused Equity Opportunities Fund (each, a “fund” and collectively, the “funds”). The objectives of the funds are as follows: BNY Mellon Large Cap Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund seek capital appreciation. BNY Mellon Income Stock Fund and BNY Mellon International Equity Income Fund seek total return (consisting of capital appreciation and income). BNY Mellon International Fund and BNY Mellon Emerging Markets Fund seek long-term capital growth. BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund seeks long-term capital appreciation. BNY Mellon Asset Allocation Fund seeks long-term growth of principal in conjunction with current income.

BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as each fund’s investment adviser. The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, serves as administrator for the funds pursuant to an Administration Agreement with the Trust (the “Administration Agreement”). The Bank of New York Mellon has entered into a Sub-Administration Agreement with the Adviser pursuant to which The Bank of New York Mellon pays the Adviser for performing certain administrative services. Walter Scott & Partners Limited (“Walter Scott”), also a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund’s sub-investment adviser with respect to the U.S. Large Cap Equity Strategy of the fund. Boston Partners Global Investors, Inc. (“Boston Partners”), and Geneva Capital Management LLC (“Geneva”), serve as BNY Mellon Mid Cap Multi-Strategy Fund’s sub-investment adviser with respect to the Boston Partners Mid Cap Value Strategy and the Geneva Mid Cap Growth Strategy, respectively. BNY Mellon Securities

Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of each fund’s shares.

The Trust’s of Trustees (the “Board”) approved, effective December 31, 2019 (the “Effective Date”), the termination of BNY Mellon Income Stock Fund’s authorized Class T shares. Prior to the Effective Date, the fund did not offer such Class T shares for purchase.

Each 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 M and Investor and for BNY Mellon Income Stock Fund only Class A, Class C, Class I and Class Y. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. 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 Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. Each fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. Each 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 funds’ maximum exposure under these arrangements is unknown. The funds do 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 each 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 funds' 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 each fund's investments are as follows:

BNY Mellon Asset Allocation Fund: Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills), are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality,

coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

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. U.S. Treasury Bills are valued at the mean price between quoted prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

Each Service and independent valuation firm is engaged under the general oversight of the Board.

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

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the funds calculate their net asset value, the funds 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 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.

Futures and Options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Forward foreign currency exchange contracts (“forward contracts”) are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

Table 1 summarizes the inputs used as of August 31, 2020 in valuing each fund’s investments:

(b) Foreign currency transactions: BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund do 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 funds’ 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: Each relevant 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 fund understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the funds invest. These foreign taxes, if any, are paid by the funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the funds’ Statements 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.

Table 1—Fair Value Measurements

	Investments in Securities [†]						
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3—Significant Unobservable Inputs		Total
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon Large Cap Stock Fund							
Equity Securities— Common Stocks	152,867,308	-	-	-	-	-	152,867,308
Investment Companies	515,720	-	-	-	-	-	515,720
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	211,324,795	-	-	-	-	-	211,324,795
Investment Companies	120,378,271	-	-	-	-	-	120,378,271
BNY Mellon Income Stock Fund							
Convertible Bonds	13,777,032	-	-	-	-	-	13,777,032
Equity Securities— Common Stocks	575,790,420	-	-	-	-	-	575,790,420
Investment Companies	32,997,651	-	-	-	-	-	32,997,651
Other Financial Instruments: Options Written	-	(93,000)	-	-	-	-	(93,000)
BNY Mellon Mid Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	2,508,497,693	-	-	-	-	-	2,508,497,693
Exchange-Traded Funds	7,083,170	-	-	-	-	-	7,083,170
Investment Companies	49,356,723	-	-	-	-	-	49,356,723
BNY Mellon Small Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	467,694,814	-	-	-	-	-	467,694,814
Exchange-Traded Funds	4,474,610	-	-	-	-	-	4,474,610
Investment Companies	30,135,746	-	-	-	-	-	30,135,746
BNY Mellon Focused Equity Opportunities Fund							
Equity Securities— Common Stocks	455,012,501	-	-	-	-	-	455,012,501
BNY Mellon Small/Mid Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	191,448,416	-	-	-	-	-	191,448,416
Exchange-Traded Funds	2,101,667	-	-	-	-	-	2,101,667
Investment Companies	8,357,791	-	-	-	-	-	8,357,791
BNY Mellon International Fund							
Equity Securities— Common Stocks	550,378,988	-	-	-	-	-	550,378,988
Exchange-Traded Funds	5,405,101	-	-	-	-	-	5,405,101
Investment Companies	784,429	-	-	-	-	-	784,429

Table 1—Fair Value Measurements (continued)

	Investments in Securities†						
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3—Significant Unobservable Inputs		Total
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon Emerging Markets Fund							
Equity Securities— Common Stocks	757,195,855	-	-	-	-	-	757,195,855
Equity Securities— Preferred Stocks	3,980,576	-	-	-	-	-	3,980,576
Exchange-Traded Funds	7,956,403	-	-	-	-	-	7,956,403
Investment Companies	6,823,602	-	-	-	-	-	6,823,602
Rights	-	-	0 ††	-	-	-	0
BNY Mellon International Equity Income Fund							
Equity Securities— Common Stocks	108,821,204	-	-	-	-	-	108,821,204
Exchange-Traded Funds	869,432	-	-	-	-	-	869,432
Investment Companies	256,238	-	-	-	-	-	256,238
Other Financial Instruments:							
Forward Foreign Currency Exchange Contract†††	-	-	581	-	-	-	581
BNY Mellon Asset Allocation Fund							
Commercial Mortgage- Backed	-	-	1,157,694	-	-	-	1,157,694
Corporate Bonds	-	-	27,714,834	-	-	-	27,714,834
Equity Securities— Common Stocks	115,498,336	-	-	-	-	-	115,498,336
Equity Securities— Preferred Stocks	402,150	-	-	-	-	-	402,150
Investment Companies	290,889,973	-	-	-	-	-	290,889,973
Municipal Securities	-	-	3,981,646	-	-	-	3,981,646
U.S. Government Agencies Mortgage-Backed	-	-	17,712,534	-	-	-	17,712,534
U.S. Treasury Securities	-	-	13,092,483	-	-	-	13,092,483

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

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

††† Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statements of Assets and Liabilities.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the funds may lend securities to qualified institutions. It is the funds' 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. The funds are 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, The Bank of New York Mellon is required to replace the securities for the benefit of the funds or credit the funds with the market value of the unreturned securities and is subrogated to the funds' rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. **Table 2** summarizes the amount The Bank of New York Mellon earned from each relevant fund from lending portfolio securities, pursuant to the securities lending agreement during the period ended August 31, 2020.

Table 2—Securities Lending Agreement

BNY Mellon Large Cap Stock Fund	\$ 1,315
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	1,600
BNY Mellon Income Stock Fund	10,175
BNY Mellon Mid Cap Multi-Strategy Fund	157,114
BNY Mellon Small Cap Multi-Strategy Fund	74,634
BNY Mellon Focused Equity Opportunities Fund	5,177
BNY Mellon Small/Mid Cap Multi-Strategy Fund	30,566
BNY Mellon International Fund	3,541
BNY Mellon Emerging Markets Fund	14,601
BNY Mellon International Equity Income Fund	5,257
BNY Mellon Asset Allocation Fund	1,097

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are defined as “affiliated” under the Act.

(e) Risk: Certain events particular to the industries in which BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund and BNY Mellon Asset Allocation Fund investments conduct their operations, as well as general economic, political and public health

conditions, may have a significant negative impact on the investee's operations and profitability. BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund invest in foreign markets which may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent each fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase each fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

BNY Mellon Asset Allocation Fund invests in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry

The use of the London Interbank Offered Rate (“LIBOR”) is expected to be phased out by the end of 2021. LIBOR is currently used as a reference rate for certain financial instruments invested in by the fund, many of which are set to

mature after the expected phase out of LIBOR. At this time, there is no definitive information regarding the future utilization of LIBOR or of any particular replacement rate; however, we continue to monitor the efforts of various parties, including government agencies, seeking to identify an alternative rate to replace LIBOR.

BNY Mellon Focused Equity Opportunities Fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be vulnerable to changes in market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

(f) Dividends and distributions to shareholders:

Dividends and distributions payable to shareholders are recorded by each fund on the ex-dividend date. BNY Mellon Large Cap Stock Fund, BNY Mellon Income Stock Fund and BNY Mellon Asset Allocation Fund normally declare and pay dividends from investment income-net monthly. BNY Mellon International Equity Income Fund normally declares and pays dividends from investment income-net quarterly. BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund and BNY Mellon Emerging Markets Fund normally declare and pay dividends from investment income-net annually. Dividends from net realized capital gains, if any, are normally declared and paid annually, but each 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 of a fund, it is the policy of each 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 each 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 sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each fund is treated as a separate entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2020, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 2020, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2020 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Table 3 summarizes each fund's components of accumulated earnings on a tax basis at August 31, 2020.

Under the Regulated Investment Company Modernization Act of 2010, each fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

Table 3—Components of Accumulated Earnings

	Undistributed Ordinary Income(\$)	Accumulated Capital (Losses) (\$)	Undistributed Capital Gains (\$)	Unrealized Appreciation (Depreciation) (\$)	Capital (losses) Realized After October 31, 2019 [†]	Late Ordinary Loss [†]
BNY Mellon Large Cap Stock Fund	-	-	15,181,582	52,827,513	-	-
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	1,530,902	-	15,757,163	150,658,128	-	-
BNY Mellon Income Stock Fund	694,562	-	-	38,072,877	(15,090,207)	-
BNY Mellon Mid Cap Multi-Strategy Fund	6,087,091	-	158,729,953	998,854,721	-	-
BNY Mellon Small Cap Multi-Strategy Fund	-	-	-	115,275,071	(1,702,576)	(365,708)
BNY Mellon Focused Equity Opportunities Fund	2,313,600	-	24,392,590	159,814,909	-	-
BNY Mellon Small/Mid Cap Multi-Strategy Fund	-	-	8,688,667	57,833,721	-	(104,455)
BNY Mellon International Fund	13,066,613	(83,803,399)	-	(9,290,816)	-	-
BNY Mellon Emerging Markets Fund	10,476,582	(466,022,657)	-	247,462,616	-	-
BNY Mellon International Equity Income Fund	2,046,667	(77,246,247)	-	(2,265,858)	-	-
BNY Mellon Asset Allocation Fund	437,529	-	9,454,470	92,994,661	-	-

[†] These losses were deferred for tax purposes to the first day of the following fiscal year.

Table 4 summarizes each relevant fund's accumulated capital loss carryover available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2020.

Table 4—Capital Loss Carryover

	Short-Term Losses (\$)†	Long-Term Losses (\$)†	Total (\$)
BNY Mellon International Fund	32,878,194	50,925,205	83,803,399
BNY Mellon Emerging Markets Fund	264,748,989	201,273,668	466,022,657
BNY Mellon International Equity Income Fund	36,711,835	40,534,412	77,246,247

† These Short-term and Long-term capital losses can be carried forward for an unlimited period.

Table 5—Tax Character of Distributions Paid

	2020		2019	
	Ordinary Income (\$)	Long-Term Capital Gains (\$)	Ordinary Income (\$)	Long-Term Capital Gains (\$)
BNY Mellon Large Cap Stock Fund	2,001,083	23,571,186	4,951,217	31,343,182
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	3,436,575	22,166,638	4,767,656	34,736,206
BNY Mellon Income Stock Fund	24,319,994	71,826,543	37,468,299	80,349,093
BNY Mellon Mid Cap Multi-Strategy Fund	5,249,653	88,833,071	49,686,294	156,443,917
BNY Mellon Small Cap Multi-Strategy Fund	603,688	13,811,767	11,972,106	59,746,672
BNY Mellon Focused Equity Opportunities Fund	4,356,243	25,601,420	5,947,602	72,140,185
BNY Mellon Small/Mid Cap Multi-Strategy Fund	152,991	8,473,128	11,347,051	36,505,697
BNY Mellon International Fund	24,173,104	-	20,131,195	-
BNY Mellon Emerging Markets Fund	10,545,792	-	6,295,437	-
BNY Mellon International Equity Income Fund	9,708,920	-	13,755,206	-
BNY Mellon Asset Allocation Fund	8,605,175	24,941,107	10,412,267	18,731,649

NOTE 2—Bank Lines of Credit:

The funds participate with other long-term open-end funds managed by the Adviser in a \$927 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM 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 \$747 million and is available to all long-term open-ended funds, including the funds, and (ii) Tranche B is in amount equal to \$180 million and is available only to the BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to March 11, 2020, the Citibank Credit Facility was \$1.030 billion with Tranche A available in an amount equal to \$830 million and Tranche B available in an amount equal to \$200 million. In connection therewith, each fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the funds based on rates determined

Table 5 summarizes each fund's tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2020 and August 31, 2019.

pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2020, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund did not borrow under the Facilities.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Large Cap Stock Fund was approximately \$63,115, with a related weighted average annualized interest rate of 1.93%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Income Stock Fund was approximately \$119,399, with a related weighted average annualized interest rate of 1.20%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Mid Cap Multi-Strategy Fund was approximately

\$27,869 with a related weighted average annualized interest rate of 1.87%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Focused Equity Opportunities Fund was approximately \$148,087, with a related weighted average annualized interest rate of 2.00%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon International Fund was approximately \$889,891, with a related weighted average annualized interest rate of 1.73%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Emerging Markets Fund was approximately \$160,109, with a related weighted average annualized interest rate of 1.77%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon International Equity Fund was approximately \$694,809, with a related weighted average annualized interest rate of 1.58%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Asset Allocation Fund was approximately \$22,131, with a related weighted average annualized interest rate of 1.74%.

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

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Adviser are payable monthly, computed on the average daily value of each fund's net assets at the following annual rates: .65% of BNY Mellon Large Cap Stock Fund, .70% (direct investment in securities) and .15% (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, .65% of BNY Mellon Income Stock Fund, .75% of BNY Mellon Mid Cap Multi-Strategy Fund, .85% of BNY Mellon Small Cap Multi-Strategy Fund, .70% of BNY Mellon Focused Equity Opportunities Fund, .75% of BNY Mellon Small/Mid Cap Multi-Strategy Fund, .85% of BNY Mellon International Fund, 1.15% of BNY Mellon Emerging Markets Fund, .85% of BNY Mellon International Equity Income Fund and .65% (equity investments), .40% (debt securities) and .15% (money market investments and other underlying funds, which may consist of affiliated funds,

mutual funds and exchange traded funds) of BNY Mellon Asset Allocation Fund.

For BNY Mellon Income Stock Fund, the Adviser has contractually agreed, from September 1, 2019 through June 1, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of Class A, Class C, Class I and Class Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .90% of the value of the fund's average daily net assets. On or after June 1, 2021, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$938 during the period ended August 31, 2020.

For BNY Mellon Asset Allocation Fund, the Adviser has contractually agreed, from September 1, 2019 through December 31, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the total annual fund operating expenses of neither class (including indirect fees, and expense of the underlying funds, but excluding Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .87% of the value of the fund's average daily net assets. On or after December 31, 2020, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$389,265 during the period ended August 31, 2020.

Pursuant to the Administration Agreement, The Bank of New York Mellon provides or arranges for fund accounting, transfer agency and other fund administration services and receives a fee based on the total net assets of the Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

No administration fee is applied to assets held by BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund which are invested in shares of other underlying funds.

No administration fee is applied to assets held by BNY Mellon Asset Allocation Fund which are invested in cash or money market instruments or shares of other underlying funds.

Pursuant to a sub-investment advisory agreement between the Adviser and Walter Scott, the Adviser pays Walter Scott a monthly fee at an annual rate of .41% of BNY Mellon Tax-

Sensitive Large Cap Multi-Strategy Fund's average daily net assets allocated to the U.S. Large Cap Equity Strategy.

Pursuant to separate sub-investment advisory agreements, Geneva and Boston Partners serve as a sub-investment adviser responsible for the day-to-day management of their respective portion of BNY Mellon Mid Cap Multi-Strategy Fund's portfolio. The Adviser pays Boston Partners and Geneva separate monthly fees at an annual percentage of BNY Mellon Mid Cap Multi-Strategy Fund's average daily net assets allocated to the Boston Partners Mid Cap Value Strategy and the Geneva Mid Cap Growth Strategy, respectively. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the funds may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the funds to disclose the sub-investment advisory fee paid by the Adviser to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by the Adviser separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

During the period ended August 31, 2020, the Distributor retained \$1,394 from commissions earned on sales of BNY Mellon Income Stock Fund Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares of BNY Mellon Income Stock Fund pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended August 31, 2020, Class C shares were charged \$7,711 pursuant to the Distribution Plan.

Each fund has adopted a Shareholder Services Plan with respect to its Investor shares. BNY Mellon Income Stock Fund has also adopted a Shareholder Services Plan with respect to its Class A and Class C shares. Each fund pays the Distributor at an annual rate of .25% of the value of its

Investor shares, and BNY Mellon Income Stock Fund pays the Distributor at an annual rate of .25% of the value of its Class A and Class C shares, based on the respective fund's 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 a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 6** summarizes the amounts Investor, Class A and Class C shares were charged during the period ended August 31, 2020, pursuant to the Shareholder Services Plan. Additional fees included in Shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

Table 6—Shareholder Services Plan Fees

BNY Mellon Large Cap Stock Fund	\$ 17,634
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	14,811
BNY Mellon Income Stock Fund	
Investor Shares	46,099
Class A	3,644
Class C	2,570
BNY Mellon Mid Cap Multi-Strategy Fund	278,615
BNY Mellon Small Cap Multi-Strategy Fund	45,879
BNY Mellon Focused Equity Opportunities Fund	19,903
BNY Mellon Small/Mid Cap Multi-Strategy Fund	5,038
BNY Mellon International Fund	40,059
BNY Mellon Emerging Markets Fund	50,113
BNY Mellon International Equity Income Fund	3,636
BNY Mellon Asset Allocation Fund	15,292

The funds have an arrangement with the transfer agent whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the funds include net earnings credits, if any, as expense offsets in the Statements of Operations.

The funds have an arrangement with the custodian whereby the funds will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the funds include this interest income and overdraft fees, if any, as interest income in the Statements of Operations.

BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares compensates BNY Mellon Transfer, Inc.,

a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the funds. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to the fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees out of the administration fee it receives from the Trust except for BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares transfer agent fees. During the period ended August 31, 2020, BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares was charged \$2,902 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

Each fund compensates The Bank of New York Mellon, under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 7** summarizes the amount each fund was charged during the period ended August 31, 2020 pursuant to the custody agreement.

Table 7—Custody Agreement Fees

BNY Mellon Large Cap Stock Fund	\$ 17,851
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	8,109
BNY Mellon Income Stock Fund	16,509
BNY Mellon Mid Cap Multi-Strategy Fund	66,682
BNY Mellon Small Cap Multi-Strategy Fund	38,137
BNY Mellon Focused Equity Opportunities Fund	10,590
BNY Mellon Small/Mid Cap Multi-Strategy Fund	26,661
BNY Mellon International Fund	146,834
BNY Mellon Emerging Markets Fund	618,808
BNY Mellon International Equity Income Fund	187,493
BNY Mellon Asset Allocation Fund	11,327

Table 8 summarizes the amount each fund was charged for services performed by the Chief Compliance Officer and his staff, during the period ended August 31, 2020.

Table 8—Chief Compliance Officer Fees

BNY Mellon Large Cap Stock Fund	\$ 13,975
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	19,565
BNY Mellon Income Stock Fund	13,975
BNY Mellon Mid Cap Multi-Strategy Fund	22,360
BNY Mellon Small Cap Multi-Strategy Fund	13,975
BNY Mellon Focused Equity Opportunities Fund	13,975
BNY Mellon Small/Mid Cap Multi-Strategy Fund	13,975
BNY Mellon International Fund	13,975
BNY Mellon Emerging Markets Fund	13,975
BNY Mellon International Equity Income Fund	13,975
BNY Mellon Asset Allocation Fund	16,770

Table 9 summarizes the components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statements of Assets and Liabilities for each fund.

(c) Each Board member also serves as a Board member of other funds within the Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

Table 10 summarizes each fund's aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, forward contracts and options transactions, during the period ended August 31, 2020.

Table 9—Due to BNY Mellon Investment Adviser, Inc. and Affiliates

	Investment Advisory Fees (\$)	Administration Fees (\$)	Distribution Plan Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)	Transfer Agency Fees (\$)	Less Expense Reimbursement (\$)
BNY Mellon Large Cap Stock Fund	82,835	15,884	-	1,476	5,600	2,273	-	-
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	138,387	22,081	-	1,115	2,723	3,182	-	-
BNY Mellon Income Stock Fund	339,039	64,955	483	3,055	6,577	2,273	446	-
BNY Mellon Mid Cap Multi-Strategy Fund	1,604,921	266,717	-	22,396	17,392	3,637	-	-
BNY Mellon Small Cap Multi-Strategy Fund	340,884	49,986	-	4,251	10,865	2,273	-	-
BNY Mellon Focused Equity Opportunities Fund	262,334	46,710	-	1,661	3,294	2,273	-	-
BNY Mellon Small/Mid Cap Multi- Strategy Fund	125,069	20,785	-	444	8,078	2,273	-	-
BNY Mellon International Fund	409,309	60,019	-	3,048	42,815	2,273	-	-
BNY Mellon Emerging Markets Fund	763,890	82,792	-	4,338	195,756	2,273	-	-
BNY Mellon International Equity Income Fund	82,212	12,055	-	191	69,980	2,273	-	-
BNY Mellon Asset Allocation Fund	119,944	18,604	-	1,340	3,050	2,728	-	(3,275)

Table 10—Purchases and Sales

	Purchases (\$)	Sales (\$)
BNY Mellon Large Cap Stock Fund	76,875,527	144,763,805
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	46,105,420	75,733,001
BNY Mellon Income Stock Fund	600,460,170	843,872,103
BNY Mellon Mid Cap Multi-Strategy Fund	1,057,810,527	1,532,879,707
BNY Mellon Small Cap Multi-Strategy Fund	300,082,615	307,062,204
BNY Mellon Focused Equity Opportunities Fund	180,914,752	246,822,293
BNY Mellon Small/Mid Cap Multi-Strategy Fund	114,995,835	173,580,475
BNY Mellon International Fund	500,099,778	840,348,386
BNY Mellon Emerging Markets Fund	271,083,834	403,989,377
BNY Mellon International Equity Income Fund	115,955,357	255,448,717
BNY Mellon Asset Allocation Fund	160,062,515	192,237,444

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each relevant fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by each relevant fund during the period ended August 31, 2020 is discussed below.

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

to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

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

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

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at August 31, 2020 are set forth in the Statement of Option Written.

Forward Foreign Currency Exchange Contracts: BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund enter into forward contracts in order to hedge their exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of their investment strategies. When executing forward contracts, each fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the

future. With respect to sales of forward contracts, each fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, each fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statements of Operations. Each fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. Each fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between each fund and the counterparty and the posting of collateral, if any, by the counterparty to each fund to cover the funds' exposure to the counterparty. At August 31, 2020, there were no forward contracts outstanding for BNY Mellon International Fund and BNY Mellon Emerging Markets Fund. Forward contracts open at August 31, 2020 for BNY Mellon International Equity Income Fund are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

Table 11 summarizes each relevant fund's derivatives assets and liabilities (by type) on a gross basis, and net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of August 31, 2020.

Table 11—Derivative of Assets and Liabilities subject to Master Netting Agreements

BNY Mellon International Equity Income Fund		
Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	581	-
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	581	-
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	581	-

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Goldman Sachs	581	-	-	581

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

Table 12 summarizes each relevant fund's average market value of derivatives outstanding during the period ended August 31, 2020.

Table 12—Average Market Value of Derivatives

	Average Market Value (\$)
BNY Mellon Income Stock Fund	
Equity options contracts	45,296
BNY Mellon International Fund	
Forward contracts	72,609
BNY Mellon Emerging Markets Fund	
Forward contracts	212,392
BNY Mellon International Equity Income Fund	
Forward contracts	232,351

Table 13 summarizes the cost of investments inclusive of derivative contracts for federal income tax purposes, gross appreciation, gross depreciation and accumulated net unrealized appreciation (depreciation) on investments inclusive of derivative contracts for each fund at August 31, 2020.

Table 13—Accumulated Net Unrealized Appreciation (Depreciation)

	Cost of Investments (\$)	Gross Appreciation (\$)	Gross Depreciation (\$)	Net (\$)
BNY Mellon Large Cap Stock Fund	100,555,515	57,877,690	5,050,177	52,827,513
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	181,044,938	156,825,210	6,167,082	150,658,128
BNY Mellon Income Stock Fund	584,469,728	88,109,130	50,036,253	38,072,877
BNY Mellon Mid Cap Multi-Strategy Fund	1,566,082,865	1,050,231,862	51,377,141	998,854,721
BNY Mellon Small Cap Multi-Strategy Fund	387,030,099	142,535,590	27,260,519	115,275,071
BNY Mellon Focused Equity Opportunities Fund	295,197,592	172,385,910	12,571,001	159,814,909
BNY Mellon Small/Mid Cap Multi-Strategy Fund	144,074,153	69,507,791	11,674,070	57,833,721
BNY Mellon International Fund	566,074,067	64,637,496	74,143,045	(9,505,549)
BNY Mellon Emerging Markets Fund	528,406,788	307,130,918	59,581,270	247,549,648
BNY Mellon International Equity Income Fund	112,269,625	15,191,423	17,513,593	(2,322,170)
BNY Mellon Asset Allocation Fund	377,454,989	96,929,666	3,935,005	92,994,661

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Funds and Board of Trustees of
BNY Mellon Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund, (collectively, the “Funds”), each a series of BNY Mellon Funds Trust, including the statements of investments, statement of forward foreign currency exchange contracts and the statement of options written, as of August 31, 2020, the statements of investments in affiliated issuers as of and for the year then ended, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or period in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or period in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

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

New York, New York

October 29, 2020

IMPORTANT TAX INFORMATION (Unaudited)

BNY Mellon Large Cap Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 99.95% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,001,083 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.7171 per share as a capital gain dividend paid on December 9, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0083 as a short-term capital gain dividend paid on December 9, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,736,182 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.1436 per share as a capital gain dividend paid on December 20, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0044 as a short-term capital gain dividend paid on December 20, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Income Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 89.92% of ordinary

income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$23,366,428 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.6628 per share as a capital gain dividend paid on December 9, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0441 as a short-term capital gain dividend paid on December 9, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$5,249,653 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5808 per share as a capital gain dividend paid on December 18, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BNY Mellon Small Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$603,688 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive

notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5779 per share as a capital gain dividend paid on December 17, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BNY Mellon Focused Equity Opportunities Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$4,356,243 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.9605 per share as a capital gain dividend paid on December 12, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0085 as a short-term capital gain dividend paid on December 12, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Small / Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$152,991 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5033 per share as a capital gain dividend paid on December 12, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0302 as a short-term capital gain dividend paid on December 12, 2019 in

accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon International Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$22,163,858 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$1,615,672 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$25,788,776 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Emerging Markets Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$24,892,202 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$2,341,148 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$8,828,645 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon International Equity Income Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries.

The fund reports the maximum amount allowable but not less than \$10,126,057 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$910,828 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$10,555,306 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Asset Allocation Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 25.92% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,261,316 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.6707 per share as a capital gain dividend paid on December 31, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0052 as a short-term capital gain dividend paid on December 31, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL OF EACH FUND'S INVESTMENT ADVISORY AGREEMENT, ADMINISTRATION AGREEMENT AND BNY MELLON MID CAP MULTI-STRATEGY FUND'S SUB-ADVISORY AGREEMENTS (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 9-10, 2020, the Board considered the renewal of (i) the Trust's Investment Advisory Agreement and Administration Agreement, pursuant to which the Adviser provides the funds with investment advisory services and The Bank of New York Mellon provides the funds with administrative services (together, the "Agreement"), (ii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, pursuant to which Walter Scott & Partners Limited ("Walter Scott") provides day-to-day management of the portion of the fund's investments allocated to the U.S. Large Cap Equity Strategy, (iii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Boston Partners Global Investors, Inc. ("Boston Partners") provides day-to-day management of the fund's investments allocated to the Boston Partners Mid Cap Value Strategy and (iv) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Geneva Capital Management LLC ("GCM") provides day-to-day management of the portion of the fund's investments allocated to the Geneva Mid Cap Growth Strategy (Walter Scott, Boston Partners and GCM, collectively, the "Subadvisers"). The Agreement and each Sub-Investment Advisory Agreement are collectively referred to as the "Agreements". The Bank of New York Mellon has entered into a Sub-Administration Agreement with the Adviser pursuant to which The Bank of New York Mellon pays the Adviser for performing certain of the administrative services referenced above. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Subadvisers. 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 Funds. 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. The Adviser provided the number of open accounts in each fund, each fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the Adviser's need for broad, deep, and diverse resources to be able to provide ongoing

shareholder services to each distribution channel, as applicable to each fund.

The Board also considered research support available to, and portfolio management capabilities of, each 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 Subadvisers. 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 Funds' Performance and Management Fees and Expense Ratios. For each fund, 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, which included information comparing (1) the performance of the fund's Class M shares with the performance of a group of institutional funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of institutional and retail funds (the "Performance Universe"), all for various periods ended December 31, 2019, 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 institutional funds (the "Expense Universe"). At the Adviser's request, the Board also reviewed reports prepared by Broadridge with respect to BNY Mellon Asset Allocation Fund, a "Fund of Funds", which included information comparing (1) the performance of the fund's Class M shares with the performance of a group of institutional funds of funds selected by Broadridge as comparable to the fund (the "Funds of Funds Performance Group"), all for various periods ended December 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds of funds in the Funds of Funds Performance Group (the "Funds of Funds Expense Group") and with a broader group of institutional funds of funds (the "Funds of Funds Expense Universe"). The information for each comparison 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, and representatives of the Adviser

informed the Board of the methodology Broadridge used to select the funds in the Funds of Funds Performance Group and the Fund of Funds Expense Group and Funds of Funds Expense Universe. The Board discussed the results of the comparisons with representatives of the Adviser, its affiliates and/or the Subadviser(s), as applicable.

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 each fund and comparison funds and the end date selected.

For each fund, 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 provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate and total expenses paid by the fund over the fund's last fiscal year.

The Board considered the fee to each Subadviser in relation to the fee paid to the Adviser by the relevant funds and the respective services provided by the Subadviser and the Adviser. The Board also took into consideration that each Subadviser's fee is paid by the Adviser (out of its fee from the relevant fund) and not the fund.

As applicable to each fund, representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Subadviser(s) or its affiliates, 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.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the one-year period where it was below the Performance Group and Performance Universe medians. The Board also reviewed performance attribution information relating to each fund strategy and the

managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that three out of the fund's six strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median, the fund's actual management fee was higher than the Expense Group and Expense Universe medians and the fund's total expenses were higher than the Expense Group median and lower than the Expense Universe median.

BNY Mellon Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that three out of the fund's five strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in five of the ten calendar years shown. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median, the fund's actual management fee was higher than the Expense Group and Expense Universe medians and the fund's total expenses were higher than the Expense Group median and lower than the Expense Universe median.

BNY Mellon Small Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that two out of the fund's three strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee and the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's actual total expenses were lower than the Expense Group median total expenses and slightly higher than Expense Universe median total expenses.

BNY Mellon Small/Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except for one- and five-year periods when it was above the Performance Group median. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that one out of the fund's three strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the

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

BNY Mellon Income Stock Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods (highest in the Performance Group in the one-, five- and ten-year periods). The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were equal to the Expense Group median total expenses and slightly higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the investment adviser has contractually agreed, until June 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of Class A, C, I or Y shares of the fund (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.90% of the fund's average daily net assets.

BNY Mellon Focused Equity Opportunities Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for all periods (highest in the Performance Group in the four-year period), except the two- and ten-year periods where it was below the Performance Group median, and below the Performance Universe median for all periods, except the four-year period when it was above the Performance Universe median. The Adviser also provided a comparison of the fund's calendar

year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were slightly higher than the Expense Group median total expenses and higher than the Expense Universe median total expenses.

BNY Mellon Asset Allocation Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the three-year period when it was above the Performance Group median. They also considered that the fund's total return performance was above the Funds of Funds Performance Group median for the two-, three- and five-year periods and below the Funds of Funds Performance Group median for the one-, four- and ten-year periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers or underlying funds responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that twelve out of the fund's twenty-two managers/underlying funds in the strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in seven of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and the Funds of Funds Expense Group and Funds of Funds Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund invests a portion of its assets in underlying mutual funds ("Acquired Funds") and that the fund's pro rata share of the expenses of the Acquired Funds was included in the fund's actual total expense rankings in the Expense Group and Expense Universe and the Funds of Funds Expense Group and Funds of Funds Expense Universe and that the other funds of funds in the Funds of Funds Expense Group and Funds of Funds Expense Group

Universe also included Acquired Fund Expenses. The Board considered that the fund's contractual management fee was lower than the Expense Group median and higher than the Funds of Funds Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group and Expense Universe median actual management fee and higher than the Funds of Funds Expense Group and Funds of Funds Expense Universe median actual management fee. This information also showed that the fund's total expenses were lower than the Expense Group median total expenses before Acquired Funds expenses and slightly higher than the Expense Group and Expense Universe median total expenses after Acquired Funds expenses, and equal to the Funds of Funds Expense Group median total expenses after Acquired Funds expenses and lower than Funds of Funds Expense Universe median total expenses after Acquired Funds expenses.

Representatives of the Adviser stated that the investment adviser has contractually agreed, until December 31, 2020, to waive receipt of its fees and/or assume the expenses of the fund, so that the total annual operating expenses of neither share class of the fund (including indirect fees and expenses of the underlying funds, but excluding fund shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.87% of the fund's average daily net assets.

BNY Mellon International Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for the three- and five-year periods and above the Performance Universe median for one-, three- and five-year periods, at the Performance Group median for the four-year period, and below the Performance Group and Performance Universe medians for all other periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon Emerging Markets Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the three- and four-year periods when it was at the Performance Group median, and above the Performance Universe median for all periods except the two- and ten-year periods when it was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star three-year rating from Morningstar based on Morningstar's risk-adjusted return measures.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon Large Cap Stock Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon International Equity Income Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and

considered that the fund's total return performance was above the Performance Group median for the three- and four-year periods and was above the Performance Universe median for the four- and five-year periods, and was below the Performance Group or Performance Universe medians for each other period. It was noted that there were four or fewer other funds in the Performance Group in each period. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

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 each fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates to each fund. The Board also considered the expense limitation arrangements for BNY Mellon Asset Allocation Fund and BNY Mellon Income Stock Fund and the effect such arrangements have on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of the funds.

For each 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 Subadviser(s), as applicable, 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. Since the Adviser, and not the relevant fund, pays each Subadviser pursuant to its corresponding Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. 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 Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in a fund's asset level. The Board also considered potential benefits to the Adviser and the Subadvisers from acting as investment adviser and sub-investment advisers, respectively, and took into consideration the soft dollar arrangements in effect for trading the funds' 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 to each fund, by Walter Scott to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and by Boston Partners and GCM to BNY Mellon Mid Cap Multi-Strategy Fund are adequate and appropriate.
- With respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund and BNY Mellon Income Stock Fund, the Board was satisfied with each such fund's performance.
- With respect to BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Asset Allocation Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund, the Board generally was satisfied with each such fund's overall performance.
- With respect to BNY Mellon Mid-Cap Multi-Strategy Fund and BNY Mellon Large Cap Stock Fund, while

the Board was concerned with the fund's performance, the Board expressed confidence in each such fund's strategy and portfolio managers and agreed to closely monitor performance.

- For each fund, the Board concluded that the fee(s) paid to the Adviser and the Subadviser(s), as applicable, 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 fees charged by the Adviser under the Agreement with respect BNY Mellon Asset Allocation Fund were for services in addition to, and not duplicative of, services provided under the advisory contracts of the underlying funds in which the fund invested.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the funds had been adequately considered by the Adviser in connection with the fee rate charged to each fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with a 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 Subadvisers, of the Adviser and the Subadvisers and the services provided to each fund by the Adviser and, as applicable, the Subadvisers. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of each fund and the investment management and other services provided under the Agreements, including information on the investment performance of each fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to each fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for each fund had the benefit of a number of years of reviews of the Agreements for the funds, 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 their consideration of the funds' arrangements in prior years. The Board determined to renew the Agreements.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, each fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires each funds to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether each fund has a relatively concentrated portfolio or large positions in particular issuers. Each fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires each fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days each fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. Each fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires each fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by each fund’s board. Furthermore, the board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by each fund board continues to be adequate for

each fund and the Program has been implemented effectively. The Program Administrator has monitored each fund’s liquidity risk and the liquidity classification of the securities held by each fund and has determined that the Program is operating effectively.

During the period from June 1, 2019 to March 31, 2020, there were no material changes to the Program and no material liquidity events that impacted each fund. During the period, each fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that each fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (77) **Board Member, Chairman of the Board (2000)**

Principal Occupation During Past 5 Years:

Attorney, Cozen O'Connor, P.C. (1973-Present), including Vice Chairman (1980-2002) and CEO and President (2002-2007)

No. of Portfolios for which Board Member Serves: 23

John R. Alchin (72) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- Polo Ralph Lauren Corporation, a retail clothing and home furnishing company, Director (2007-Present) and Chair of Audit Committee (2018-Present)
- The Barnes Foundation, an art collection and educational institution promoting the appreciation of art and horticulture, Director (2017-Present)

No. of Portfolios for which Board Member Serves: 23

Ronald R. Davenport (84) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Chairman of Sheridan Broadcasting Corporation (1972-Present)

No. of Portfolios for which Board Member Serves: 23

Jack Diederich (83) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- Continental Mills, Inc., a dry baking products company, Director (1997 - Present)

No. of Portfolios for which Board Member Serves: 23

Kim D. Kelly (64) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Consultant (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- MCG Capital Corporation, a business development company, Director (2004-2015)

No. of Portfolios for which Board Member Serves: 23

Kevin C. Phelan (76) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International since March 1978, including Co-Chairman since 2010 and President since 2007

No. of Portfolios for which Board Member Serves: 23

Patrick J. Purcell (72) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Owner of The Boston Herald (1994-Present)
President and Founder, jobfind.com, an employment search site on the world wide web, (1996-Present)
- President and Publisher of The Boston Herald (1994-2018)

No. of Portfolios for which Board Member Serves: 23

Thomas F. Ryan, Jr. (79) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- RepliGen Corporation, a biopharmaceutical company, Director (2002-Present)

No. of Portfolios for which Board Member Serves: 23

Maureen M. Young (75) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

No. of Portfolios for which Board Member Serves: 23

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387. For individual account holders for Private Wealth Management clients, please contact your account officer or call 1-866-804-5023.

OFFICERS OF THE TRUST (Unaudited)

PATRICK T. CROWE, President since July 2015.

National Director of Investment Advisory, Analytics and Solutions for BNY Mellon Wealth Management since July 2014; from July 2007 to July 2014, Managing Director for BNY Mellon Wealth Management's Tri-State region, comprising New York, New Jersey and Southern Connecticut. He is 56 years old and has served in various capacities with BNY Mellon since 1993.

JAMES WINDELS, Treasurer since November 2001.

Director- BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 61 years old and has been an employee of the Adviser since April 1985.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 48 years old and has been an employee of the Adviser since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 to August 2015. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since October 2016.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since February 2019.

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 30 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 44 years old and has been an employee of the Adviser since March 2013.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Managing Counsel of BNY Mellon since December 2019; Counsel of BNY Mellon from May 2016 to December 2019; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 64 investment companies (comprised of 145 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since May 2016.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2015.

Senior Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since June 2019.

PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 52 years old and has been an employee of the Adviser since April 2004.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager - BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 52 years old and has been an employee of the Adviser since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager- BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 134 portfolios). He is 63 years old and has served in various capacities with the Adviser since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 57 investment companies (comprised of 135 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Distributor since 1997.

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For More Information

The BNY Mellon Funds

c/o BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub Adviser

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh, Scotland, UK

Geneva Capital Management LLC
100 East Wisconsin Avenue
Suite 2550,
Milwaukee, WI 53202

Boston Partners Global Investors, Inc.
One Grand Central Place
60 East 42nd Street – Suite 1550
New York, NY 10165

Administrator

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Sub-Administrator

BNY Mellon Investment Adviser,
Inc.
240 Greenwich Street
New York, NY 10286

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols:

BNY Mellon Large Cap Stock Fund	Class M: MPLCX	Investor: MILCX				
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Class M: MTSMX	Investor: MTSIX				
BNY Mellon Income Stock Fund	Class M: MPISX	Investor: MIISX	Class A: BMIAAX	Class C: BMISX	Class I: BMIIX	Class Y: BMIYX
BNY Mellon Mid Cap Multi-Strategy Fund	Class M: MPMCX	Investor: MIMSX				
BNY Mellon Small Cap Multi-Strategy Fund	Class M: MPSSX	Investor: MISCX				
BNY Mellon Focused Equity Opportunities Fund	Class M: MFOMX	Investor: MFOIX				
BNY Mellon Small/Mid Cap Multi-Strategy Fund	Class M: MMCMX	Investor: MMCIX				
BNY Mellon International Fund	Class M: MPITX	Investor: MIINX				
BNY Mellon Emerging Markets Fund	Class M: MEMKX	Investor: MIEGX				
BNY Mellon International Equity Income Fund	Class M: MLIMX	Investor: MLIIX				
BNY Mellon Asset Allocation Fund	Class M: MPBLX	Investor: MIBLX				

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-866-804-5023. Brokerage Clients of BNY Mellon Wealth Advisors (BNYMWA), please contact your financial representative or call 1-800-830-0549, Option 2 for BNY Mellon Wealth Management Direct or 1-800-843-5466 for former brokerage clients of BNY Mellon Wealth Advisors whose accounts are now held by BNY Mellon Brokerage Services. Individual Account holders, please call BNY Mellon Investment Advisers at 1-800-373-9387.

Mail WM clients, write to your Account Officer, c/o The Bank of New York Mellon, One Mellon Bank Center, Pittsburgh, PA 15258

BNYMWA Brokerage Clients, write to your financial representative, P.O. Box 9012, Hicksville, NY 11802-9012

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 9879, Providence, RI 02940-8079

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.bnymellonim.com/us> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-373-9387.