

The BNY Mellon Funds

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, 2021



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from September 1, 2020 through August 31, 2021, 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, 2021, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund's Class M shares produced a total return of 32.91%, and Investor shares produced a total return of 32.59%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, produced a total return of 31.16% for the same period.²

Large-cap stocks gained ground over the reporting period as COVID-19 vaccine approvals were announced, and the economy continued to reopen. The fund outperformed the Index due to a favorable allocation decision and to contributions from 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 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, U.S. Large Cap Equity Strategy, Dynamic Large Cap Value Strategy, Large Cap Growth Strategy, U.S. 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.

The 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 Rise Despite Concerns about Economic Recovery

During the reporting period, the economy continued to show signs of recovery as government-mandated lockdowns were

eased, and COVID-19 vaccines were approved. Technology and other growth stocks performed particularly early in the period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better.

Returns were supported by interest rates, which remained low, while the stimulus package approved by Congress continued to bolster consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. But with the re-emergence of COVID-19, questions about whether the economic recovery would stall caused the market to pivot back to more defensive and growth-oriented stocks. Mixed economic data also weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future.

Fund Performance Helped by Allocation and Underlying Strategies

The fund's relative return benefited overall from both allocation decisions and performance of four underlying strategies. Returns were boosted by the overweight position in the value-oriented category, which beat the Index, and by the performance of the Dynamic Large Cap Value Strategy, which exceeded the value-oriented benchmark. The other positive contributors included the Focused Equity Strategy, the U.S. Large Cap Equity Strategy and the Income Stock Strategy. Although the latter lagged its income-oriented benchmark, its performance exceeded the Index. On balance, overall allocation decisions contributed positively.

On a less positive note, the fund's performance was hindered slightly by the returns in the growth-oriented category. The underlying strategy lagged the Index, and the growth-oriented category also underperformed the Index. An overweight allocation to this category also detracted somewhat.

Well Positioned for Further Economic Growth

We think the fund is well positioned in the current environment of broadening economic growth and constrained inflation. We believe diversification across asset classes will continue to be additive to fund performance while providing a degree of insulation from high levels of volatility in any individual asset class. Diversification across asset classes also positions the fund to take advantage of broadening market participation as more asset classes begin to participate in the bull market. We expect U.S. stocks to reflect the relatively strong growth of the U.S.

economy, which is supported by more aggressive, ongoing fiscal and monetary stimuli than most international economies are willing or able to muster.

September 15, 2021

¹ ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** 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.

The underlying funds' underlying strategies may 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, 2020 through August 31, 2021 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, 2021, BNY Mellon Income Stock Fund's Class M shares produced a total return of 44.06%, Investor shares produced a total return of 43.91%, Class A shares produced a total return of 43.74%, Class C shares produced a total return of 42.59%, Class I shares produced a total return of 43.96% and Class Y shares produced a total return of 44.11%.¹ In comparison, the fund's benchmark, the Dow Jones U.S. Select Dividend™ Index (the "Index"), produced a total return of 46.52% for the same period.²

Stocks gained ground as government-mandated lockdowns were lifted, COVID-19 vaccines were approved, and the global economy continued to recover. The fund underperformed the Index due to unfavorable asset allocation and security selection.

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 Rise Despite Concerns about Economic Recovery

During the reporting period, the global economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Growth-oriented stocks performed well early in the period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better. This rotation continued through March 2021.

Returns were supported by interest rates, which remained low, as well as fiscal stimulus, which bolstered consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending and other additional stimulus into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. In some emerging markets, central banks raised rates to combat rising prices, but generally central banks have been tolerant of pricing pressures.

With the emergence of the delta variant of COVID-19 midway through 2021, questions about whether the economic recovery would stall caused the market to pivot somewhat to more defensive and growth-oriented stocks. Nevertheless, markets were supported by strong corporate earnings worldwide, but especially in the U.S.

Mixed economic data weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future. Nevertheless, the slowing of the recovery may benefit stocks worldwide as it may extend the recovery.

While valuations were low early in the period, they have largely recovered, helped in part by stronger corporate earnings. Earnings have been more favorable for cyclical companies hurt by the pandemic, but results from growth stocks have been favorable as well.

Performance Hindered by Stock Selections

The fund underperformed the Index, primarily due to stock selections in the communication services and health care sectors. In the communications services sector, the fund's performance was hurt by its underweight position and by a decision not to own shares of ViacomCBS, which rose more than 260%. In the health care sector, which lagged, the fund's large overweight position hampered returns, though stock selection contributed positively.

On a more positive note, the performance of the fund relative to the Index was helped primarily by positions in the utilities and consumer staples sectors. In the utilities sector, the fund's large underweight position was beneficial as this sector lagged the Index. Selection in this sector was also beneficial. In the consumer staples sector, the fund's underweight position was advantageous. In addition, shares of Philip Morris International, the tobacco company, performed well.

Valuations Appear Attractive

We remain optimistic about the prospects for cyclical, income-oriented stocks. The extraordinary amount of fiscal stimulus that is in the works will benefit the economy and more cyclical, value-oriented stocks, which should benefit even if the economic recovery is slower and shallower than expected a few months ago. The economy continues to be supported by positive trends, and the Federal Reserve is unlikely to tighten monetary policy in the near term, while rising interest rates should be supportive of value-oriented companies. Strong earnings will help support valuations, which remain attractive.

September 15, 2021

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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.

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.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

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.

The securities discussed should not be considered recommendations to buy or sell a particular security.

For the period from September 1, 2020 through August 31, 2021, 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, 2021, BNY Mellon Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 38.15%, and Investor shares produced a total return of 37.83%.¹ In comparison, the fund's benchmark, the Russell Midcap[®] Index (the "Index"), produced a total return of 41.24% for the reporting period.² The Russell Midcap[®] Value Index and Russell Midcap[®] Growth Index, the fund's secondary benchmarks, produced total returns of 44.50% and 35.17%, respectively, for the same period.^{3,4}

Mid-cap stocks gained ground over the reporting period as COVID-19 vaccines were approved, and the economy continued to recover. The fund lagged the Index due to an overweight to the growth-oriented category and to underperformance by three of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing at least 80% of its net assets in equity securities of mid-cap companies. The fund 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 assets across multiple investment strategies employed by the investment adviser and unaffiliated sub-investment advisers that invest primarily in equity securities issued by mid-cap companies. The investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to various investment strategies and styles, including the 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 Rise Despite Concerns about Economic Recovery

During the reporting period, the economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Technology and other growth stocks performed, particularly early in the period, but with the approval of multiple COVID-19 vaccines late in

November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better.

Returns were supported by interest rates, which remained low, while the stimulus package approved by Congress continued to bolster consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. But with the re-emergence of COVID-19, questions about whether the economic recovery would stall caused the market to pivot back to more defensive and growth-oriented stocks. Mixed economic data also weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future.

Three Underlying Strategies Underperformed

The fund's relative performance was hindered primarily by an overweight to the growth-oriented category and the performance of three underlying funds. In the growth-oriented category, the Mid Cap Growth Strategy underperformed the Russell Mid Cap Growth benchmark, and this category lagged the Index. In the value-oriented category, although the category benchmark beat the Index, the Opportunistic Mid Cap Value Fund lagged the secondary category benchmark. In the tax-sensitive category, the Mid Cap Tax-Sensitive Core Strategy underperformed the Index.

On a more positive note, in the growth-oriented category, the underlying Geneva Mid Cap Growth Strategy outperformed the secondary category benchmark and the Index. In the value-oriented category, the Robeco Mid Cap Value Strategy exceeded its secondary benchmark and the Index. The fund's overall allocation to the value-oriented category also contributed positively to returns.

Well Positioned for Further Economic Growth

We think the fund is well positioned in the current environment of broadening economic growth and constrained inflation. We believe diversification across asset classes will continue to be additive to fund performance while providing a degree of insulation from high levels of volatility in any individual asset class. Diversification across asset classes also positions the fund to take advantage of broadening market participation as more asset classes begin to participate in the bull market. We expect U.S. stocks to reflect the relatively strong growth of the U.S.

economy, which is supported by more aggressive, ongoing fiscal and monetary stimuli than most international economies are willing or able to muster.

September 15, 2021

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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, 2020 through August 31, 2021, 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, 2021, BNY Mellon Small Cap Multi-Strategy Fund's Class M shares produced a total return of 36.05 %, and Investor shares produced a total return of 35.68%.¹ In comparison, the fund's primary benchmark, the Russell 2000® Index (the "Index"), produced a total return of 47.08% for the same period.² The Russell 2000® Growth Index and Russell 2000® Value Index, the fund's secondary benchmarks, produced total returns of 35.61% and 59.49%, respectively, for the same period.^{3,4}

Small-cap stocks gained ground over the reporting period as COVID-19 vaccine approvals were announced, and the economy continued to open up. The fund lagged the Index due to negative contributions from the fund's underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing 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 assets across multiple investment strategies employed by the investment adviser that invest primarily in equity securities issued by small-cap companies. The investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to various investment strategies and styles, including the Opportunistic Small Cap Strategy, the Small Cap Value Strategy and the Small Cap Growth Strategy—all of which are more fully described in the fund's prospectus.

Stocks Rise Despite Concerns about Economic Recovery

During the reporting period, the economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Technology and other growth stocks performed well, particularly early in the period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better.

Returns were supported by interest rates, which remained low, while the stimulus package approved by Congress continued to bolster consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. But with the re-emergence of COVID-19, questions about whether the economic recovery would stall caused the market to pivot back to more defensive and growth-oriented stocks. Mixed economic data also weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future.

Underlying Strategies Detracted from Fund Performance

The fund's returns relative to the Index were hindered by the underperformance of underlying managers. Allocation decisions were slightly positive. The fund's growth-oriented strategy lagged the Russell 2000® Growth Index (a secondary benchmark) and an underweight to this category produced a lag on returns. The fund's performance in the value-oriented category also lagged the secondary category benchmark. The fund's position in the core category also hindered the fund's overall performance as the underlying strategy lagged the Index. The underweight to this category produced a neutral effect.

The primary positive contributor to the fund's returns was the value-oriented category. Although the underlying strategy in this category lagged the Russell 2000® Value Index (a secondary benchmark) slightly, this category easily outperformed the overall Index. The fund manager's overweighted position to this category also benefited fund performance.

Well Positioned for Further Economic Growth

We think the fund is well positioned in the current environment of broadening economic growth and constrained inflation. We believe diversification across asset classes will continue to be additive to fund performance while providing a degree of insulation from high levels of volatility in any individual asset class. Diversification across asset classes also positions the fund to take advantage of broadening market participation as more asset classes begin to participate in the bull market. We expect U.S. stocks to reflect the relatively strong growth of the U.S.

economy, which is supported by more aggressive ongoing fiscal and monetary stimuli than most international economies are willing or able to muster.

September 15, 2021

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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® Index 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, 2020 through August 31, 2021, as provided by Donald Sauber and Thomas Lee, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2021, BNY Mellon Focused Equity Opportunities Fund's Class M shares produced a total return of 32.72%, and Investor shares produced a total return of 32.36%.¹ In comparison, the S&P 500[®] Index (the "Index"), the fund's benchmark, produced a total return of 31.16% for the same period.²

Large-cap stocks generally posted gains over the reporting period, amid supportive central bank policies and improving investor sentiment. The fund outperformed the Index for the period, largely due to strong issue selection aided by positive allocation decisions.

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 in equity securities. The fund invests, under normal circumstances, in approximately 25-30 companies that are considered by the investment adviser 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. 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 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.

Risk Assets Rally on Economic Reopening

After a strong summer rally, volatility crept back into equity markets in September 2020 as increasing COVID-19 infection rates and a variety of other geopolitical uncertainties began to concern investors. However, resolution in the U.S. presidential election and hopes for a COVID-19 vaccine during the month of November 2020 helped stocks resume their upward momentum. A strong risk-on rally ensued as vaccines were, indeed, announced and distributed, providing relief to areas of the market that were hard hit by the pandemic, such as travel and leisure names, and low quality and distressed debt.

The U.S. Treasury yield curve steepened in early 2021 with rates on intermediate- and long-dated debt rising as investors anticipated economic reopening, and concerns surfaced about potential increases in inflation. Stocks continued to broadly gain through April. However, risk appetites diminished during the closing months of the period due to concerns over increasing inflationary pressures, weakening consumer confidence, disappointing employment numbers and the spread of the

Delta variant. Intrinsically riskier, small- and mid-cap stocks traded sideways from the beginning of May through the end of the period, while large-cap stocks continued to advance as the economy showed signs of transitioning to more moderate, mid-cycle growth.

Performance Benefits from Selection Plus Allocation

The fund's relatively strong performance compared to the Index was primarily driven by strong stock selections in the communications services, information technology and industrials sectors. Within communications services, lack of exposure to the underperforming entertainment and media subsectors bolstered relative returns, along with overweight exposure to above-average performers in the internet advertising and media subsectors, including Alphabet (the parent company of Google), Facebook and Comcast. In information technology, top performers included semiconductor companies Advanced Micro Devices and NVIDIA, both of which benefited from strong demand in the areas of artificial intelligence, remote work and data centers. Another leading technology holding, Adobe, rose on demand for its creative software from the internet advertising and e-commerce spaces. Among industrials, agricultural equipment maker Deere & Co. and industrial machinery firm Eaton both produced robust revenues, while food retailer Costco Wholesale rose on food-price inflation and market-share gains. The fund also benefited in the industrial space from lack of exposure to the underperforming food product subsector. From an allocation perspective, overweight exposure to the communications services and industrials sectors further contributed to the fund's relative outperformance.

On the negative side, the fund's exposure to high-quality companies in the basic materials and energy sectors detracted from relative performance due to the market's preference for lower-quality names. Notable underperformers included integrated oil and gas company Chevron.

Positioned for Mid-Cycle Economic Growth

With the economy well on its way to fully reopening, we believe the fastest portion of the recovery is behind us. As we enter a mid-cycle phase, we expect the growth rate to ease over the coming months. At the same time, inflationary pressures are likely to moderate as supply-chain disruptions are resolved and inventories return to more normal levels. While labor markets may continue to tighten, we believe shortages should become less severe. We expect commodity prices and interest rates to stay relatively range bound. At the same time, capital markets are likely to remain broadly supportive of the economy and the equity markets.

In our opinion, the fund is well positioned to benefit from these conditions, with overweight exposure to the communications services, information technology and industrial sectors. Within those sectors, we are focusing on companies well suited to a slow-growth environment and poised to benefit from secular tailwinds. Conversely, the fund holds underweight exposure in

financials, reflecting our macroeconomic view, and in utilities and health care, reflecting our opinion of sector valuations and opportunities.

September 15, 2021

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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.

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.

Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing or legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

For the period from September 1, 2020 through August 31, 2021, 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, 2021, BNY Mellon Small/Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 30.28%, and Investor shares produced a total return of 29.91%.¹ In comparison, the Russell 2500™ Index (the "Index"), the fund's primary benchmark, produced a total return of 45.87% for the same period.² The Russell 2500™ Growth Index and Russell 2500™ Value Index, the fund's secondary benchmarks, produced total returns of 36.14% and 52.51%, respectively, for the same period.^{3,4}

Small- and mid-cap stocks gained ground over the reporting period as COVID-19 vaccines were approved, and the economy continued to open up. The fund lagged the primary Index due to negative contributions from the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing 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- and mid-cap companies to be those companies with total 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 assets across multiple investment strategies employed by the investment adviser that invest primarily in equity securities issued by small- and mid-cap companies. The investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to various investment strategies and styles, including the 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 Rise Despite Concerns about Economic Recovery

During the reporting period, the economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Technology and other growth stocks performed well, particularly early in the

period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better.

Returns were supported by interest rates, which remained low, while the stimulus package approved by Congress continued to bolster consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. But with the re-emergence of COVID-19, questions about whether the economic recovery would stall caused the market to pivot back to more defensive and growth-oriented stocks. Mixed economic data also weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future.

Underlying Strategies Contributed Negatively to Fund Performance

The fund's performance relative to the Index was hampered by the returns from the underlying strategies. The primary negative contributor to performance was the growth-oriented category. The Small/Mid Cap Growth Strategy lagged the Russell 2500™ Growth Index (a secondary benchmark), and the fund's slight overweight position in this category also detracted from results. In the value-oriented category, the underlying strategy lagged the Russell 2500™ Value Index (a secondary benchmark), producing a drag on overall fund performance. Underperformance in the underlying strategy in the core category also detracted.

The primary, positive contributor to performance was the fund's overweight to the value-oriented category, which outperformed the Index. This allocation decision partially offset negative contribution from the underlying strategy.

Well Positioned for Further Economic Growth

We think the fund is well positioned in the current environment of broadening economic growth and constrained inflation. We believe diversification across asset classes will continue to be additive to fund performance while providing a degree of insulation from high levels of volatility in any individual asset class. Diversification across asset classes also positions the fund to take advantage of broadening market participation as more asset classes begin to participate in the bull market. We expect U.S. stocks to reflect the relatively strong growth of the U.S.

economy, which is supported by more aggressive, ongoing fiscal and monetary stimuli than most international economies are willing or able to muster.

September 15, 2021

¹ DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.

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, 2020 through August 31, 2021, as provided by James A. Lydotes, CFA, Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended August 31, 2021, BNY Mellon International Fund's Class M shares produced a total return of 23.04%, and Investor shares produced a total return of 22.66%.¹ In comparison, the fund's benchmark, the MSCI EAFE Index (the "Index"), produced a total return of 26.12% for the same period.²

International equity markets largely posted gains as government-mandated lockdowns were lifted, COVID-19 vaccines were approved, and the economy continued to recover. The fund lagged the Index primarily due to weakness in the UK, the Netherlands and Sweden.

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 Rise Despite Concerns about Economic Recovery

During the reporting period, the global economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Growth-oriented stocks performed well early in the period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better. This rotation continued through March 2021.

Returns were supported by interest rates, which remained low, as well as fiscal stimulus, which bolstered consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending and other additional stimulus into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. In some emerging markets, central banks raised rates to combat rising prices, but generally central banks have been tolerant of pricing pressures.

With the emergence of the delta variant of COVID-19 midway through 2021, questions about whether the economic recovery would stall caused the market to pivot somewhat to more defensive and growth-oriented stocks. Nevertheless, markets were supported by strong corporate earnings worldwide, but especially in the U.S.

Mixed economic data weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future. Nevertheless, the slowing of the recovery may benefit stocks worldwide as it may extend the recovery.

While valuations were low early in the period, they have largely recovered, helped in part by stronger corporate earnings. Earnings have been more favorable for cyclical companies hurt by the pandemic, but results from growth stocks have been favorable as well.

Positions in the UK, Sweden and the Netherlands Hinder Performance

From a country perspective, holdings in the UK, Sweden and the Netherlands were the primary detractors. In the UK, the fund had an overweight position in defensive sectors, such as consumer staples, which underperformed. In addition, the fund's overweight position in the consumer discretionary sector detracted. In Sweden, the fund had an overweight position in consumer staples, which lagged, though individual stock selection was strong. In the Netherlands, the fund did not have exposure to the information technology sector, which performed well. For example, shares of ASML, a semiconductor capital equipment company, rose 123%.

On the other hand, Germany, Australia and Switzerland were the primary positive contributors. The fund was underweight to Germany, but shares of Deutsche Post, a logistics company, rose 57%. In addition, the fund's position in HeidelbergCement rose 39% on the reopening of the economy. In Australia, Fortescue Metals Group, an iron producer, and Aristocrat Leisure, a gaming company, were the primary drivers. In Switzerland, the fund did not have any exposure to the consumer staples sector, which added to relative returns. The fund also owned shares of STMicroelectronics, which rose 48%.

From a sector perspective, the utilities and health care sectors were the primary detractors. In the utilities sector, AGL Energy declined 54% in part due to competition in the renewables business. In addition, shares of Enagas, a Spanish company, and Enel, an Italian company, lagged the sector. In the health care sector, an overweight position in France hurt performance, as did a position in Ono Pharmaceutical, a Japanese drug company.

On a more positive note, the materials and energy sectors were the primary positive contributors. In the materials sector, shares of Fortescue Metals Group drove performance, and in the energy sector, shares of OMV, an Austrian company, and Royal Dutch Shell were the leading contributors.

Valuations Still Attractive

The fund altered certain sector positions during the period, moving from an overweight position in the consumer staples

sector to an underweight. In addition, the fund shifted from an underweight position in real estate to an overweight.

The economic recovery in non-U.S. markets is lagging that of developed markets since the response to COVID-19 has been slower. But valuations remain attractive relative to developed markets. We believe that any delay in reopening these economies due to COVID-19 is likely to extend the recovery.

September 15, 2021

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Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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 U.S. 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.

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.

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, 2020 through August 31, 2021, as provided by Julianne D. McHugh, Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended August 31, 2021, BNY Mellon Emerging Markets Fund's Class M shares produced a total return of 26.19%, and Investor shares produced a total return of 25.97%.¹ In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of 21.12% for the same period.²

Stocks in emerging markets gained ground as government-mandated lockdowns were lifted, COVID-19 vaccines were approved and the global economy continued to recover. The fund outperformed the Index, mainly due to positions in Taiwan and in the consumer discretionary and industrial 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 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 Rise Despite Concerns about Economic Recovery

During the reporting period, the global economy continued to show signs of recovery as government-mandated lockdowns were eased, and COVID-19 vaccines were approved. Growth-oriented stocks performed well early in the period, but with the approval of multiple COVID-19 vaccines late in November 2020, performance in the market broadened, and more cyclically oriented stocks began to perform better. This rotation continued through March 2021.

Returns were supported by interest rates, which remained low, as well as fiscal stimulus, which bolstered consumers, small businesses and the economy generally. Investors also began to factor the likelihood of infrastructure spending and other additional stimulus into their calculations.

Early in 2021, concerns about inflation arose, and interest rates began to rise. This took a toll on more growth-oriented stocks whose valuations had soared. In some emerging markets, central banks raised rates to combat rising prices, but generally central banks have been tolerant of pricing pressures.

With the emergence of the Delta variant of COVID-19 midway through 2021, questions about whether the economic recovery would stall caused the market to pivot somewhat to more

defensive and growth-oriented stocks. Nevertheless, markets were supported by strong corporate earnings worldwide but especially in the U.S.

Mixed economic data weighed on markets later in the period, as did signals from the Federal Reserve, which suggested that policies might not be as supportive in the future. Nevertheless, the slowing of the recovery may benefit stocks worldwide as it may extend the recovery.

While valuations were low early in the period, they have largely recovered, helped in part by stronger corporate earnings. Earnings have been more favorable for cyclical companies hurt by the pandemic but results from growth stocks have been favorable as well.

Certain Selections and Allocations Helped Performance

The fund's performance relative to the Index was driven primarily by the performance of the Taiwanese market. The fund had an overweight position in this market, which rose 53%. Stocks in the consumer discretionary and industrial sectors were particularly beneficial. In the consumer discretionary sector, shares of Momo, an e-commerce company, rose 225% during the period on stronger revenues and margins. In the industrial sector, Evergreen Marine, a shipping and logistics company, rose 743% on strong supply/demand forces and improved pricing. Holdings in South Korea and South Africa were also beneficial. The fund had a modest overweight to financial stocks in South Korea, which was advantageous. In addition, shares of Korea Investment Holdings and Hana Financial Group were particularly additive. In South Africa, holdings in the metals and mining industry contributed positively, especially Impala Platinum Holdings and Sibanye Stillwater, a gold producer.

On the other hand, positions in Brazil, Mexico and China were particularly detrimental to returns. In Brazil, the fund did not have exposure to the materials sector, which performed strongly. In addition, the fund's position in Minerva, a meat producer, fell 25% due to rising costs and a ban on exports to China. In Mexico, the fund was hindered by a lack of exposure to the materials sector, which performed well, and shares of *Gruma*, a multinational maker of tortillas, which were flat. In China, the fund had an overweight position, and the market declined by 5%, largely due to regulatory crackdowns. Shares of Ping An Insurance Group Company of China, also detracted. In addition, Tencent Holdings, a Chinese gaming, e-commerce and payments company, declined 9%.

On a sector basis, the consumer discretionary and industrial sectors were the primary positive contributors. In the consumer discretionary sector, the main drivers were Momo, the South Korean company, and Bosideng International Holdings, a Chinese apparel maker, which rose 193%. In the industrial sector, Evergreen Marine led the way along with Cosco Shipping Holdings, a Chinese shipping company.

On a less positive note, the communication services and consumer staples sectors were the primary detractors. Here, Tencent Holdings and Minerva were the primary detractors, respectively.

Valuations Still Attractive versus Developed Markets

The fund engaged in some repositioning during the reporting period, shifting from an overweight position in the consumer staples sector to an underweight. In addition, the fund moved from an underweight position in the industrials sector to an overweight.

The economic recovery in emerging market equities is lagging that of developed markets since the response to COVID-19 has been slower, but valuations remain attractive relative to developed markets. We believe that any delay in reopening these economies due to COVID-19 is likely to extend the recovery. Some inflation pressures have become evident in emerging markets, and central banks in certain markets have taken action on interest rates. In China, the regulatory uncertainty is likely to continue, but historically the country has been pragmatic and has been reluctant to let such crackdowns disturb financial markets too much.

September 15, 2021

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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.

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, 2020 through August 31, 2021, 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, 2021, BNY Mellon International Equity Income Fund's Class M shares produced a total return of 27.02%, and Investor shares produced a total return of 26.62%.¹ In comparison, the fund's benchmark, the MSCI ACWI ex USA Index (the "Index"), produced a total return of 24.87% for the same period.²

International equity markets generally rose over the reporting period, supported by accommodative central bank policies and improving investor sentiment. The fund outperformed the Index for the period, due to successful security selection across several sectors and a tilt towards value and high dividend-paying stocks, which offered strong performance 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 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 focuses on dividend-paying stocks of foreign companies, including those of emerging market countries. The fund may invest in the stocks of companies of any market capitalization.

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

Markets Favor Dividends and Value

After a strong summer rally, volatility crept back into equity markets in September 2020 as increasing COVID-19 infection rates and a variety of other geopolitical uncertainties began to concern investors. However, resolution in the U.S. presidential election and promising progress toward a COVID-19 vaccine during the month of November 2020 helped stocks resume their upward momentum. December 2020 brought vaccine approvals and passage of another U.S. fiscal stimulus package, both of which helped to support the rally, which continued into the new year. Equity strength began to rotate out of technology and growth stocks benefiting from the pandemic into COVID-19-sensitive sectors of the market, which had previously lagged, as well as cyclical areas of the market on the theory that these sectors were offering more attractive valuations and would benefit most from economic reopening.

As the stock rally continued and sentiment strengthened, the yield curve continued to steepen on increasing concerns over inflation rates, which could lead to tightening by the U.S. Federal Reserve (the "Fed"). As a result, international stocks generally traded sideways during the second half of the reporting period. The spread of the Delta variant of the COVID-19 virus introduced more uncertainty into investors' calculations during the last two months of the period, causing a modest dip in equity performance. Nevertheless, stocks of both developed and emerging markets posted generally strong gains for the 12 months overall, with investors rewarding quality, yield and value over top-line growth and momentum. High-dividend-paying stocks outperformed low-dividend payers by a significant margin, particularly in emerging markets.

Dividend Strategy Benefits from the Market's Tilt Toward Yield

An emphasis on high-yielding, dividend-paying equities, along with a tilt toward value over growth provided a strong source of outperformance for the fund. Good stock selection in the materials and utilities sectors provided particularly strong gains, as did stocks from Taiwan and Russia. Top performers included Russian steel company Severstal, Taiwan-based technology company Globalwafers and Hong Kong-based materials company Zijin Mining Group. However, it is important to note that the fund's robust gains were driven primarily by the positioning of its broadly diversified portfolio rather than the performance of a few individual holdings.

On the negative side, stock selection in the health care and industrials sectors undermined relative returns, as did holdings of companies based in South Korea and India. Notably significant detractors included Japanese health care company Takeda Pharmaceutical and Hong Kong-based real estate firm Guangzhou R&F Properties.

Remaining Close to the Index with a Tilt Toward Yields

As a result of our disciplined investment process, the fund ended the period modestly overweight to financials, utilities and technology. The portfolio was modestly underweight to the consumer discretionary, industrials and health care sectors. We continue to own a broad set of securities that we believe display an attractive dividend yield. The fund is risk controlled from a perspective of sector, market capitalization and country exposure relative to the benchmark. We believe the fund is well positioned to benefit as investors seek increasing yield in the

equity space amid historically low interest rates and modest fixed-income dividend yields.

September 15, 2021

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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, 2020 through August 31, 2021, 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, 2021, BNY Mellon Asset Allocation Fund's Class M shares produced a total return of 23.59%, and Investor shares produced a total return of 23.29%.¹ In comparison, the fund's benchmark, the Morningstar Moderate Target Risk Index (the "Index"), produced a total return of 18.55% for the same period.²

Stocks generally produced strongly positive returns during the period amid an environment of supportive central bank policies and improving investor sentiment. Bonds produced mixed results in a rising rate environment, with total returns largely dependent on maturity profile, spread sector and credit rating. The portfolio outperformed the Index, driven largely by overweight exposure to 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 Investment Adviser, Inc. 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 Market 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.

Risk Assets Rally on Economic Reopening

After a strong summer rally, volatility crept back into equity markets in September 2020 as increasing COVID-19 infection rates began to concern investors. By October, several countries had begun to reinstitute some degree of behavioral restrictions among residents to stem the spread of the virus. In addition, mounting political rhetoric in the U.S. due to the election, renewed trade difficulties between the U.S. and China, and other geopolitical events stoked investor anxiety. However, the swift development and deployment of effective COVID-19 vaccines starting in December 2020 allowed global economies to begin broadly reopening in 2021, helping stocks regain their upward momentum.

The new year saw a strong rotation out of stocks best positioned to benefit in the COVID-19 economy, including shares of some fast-growing technology firms. Investors began to support pandemic-sensitive sectors of the market, which had previously lagged, as well as cyclical areas of the market on the theory that these sectors were offering more attractive valuations and would benefit most from economic reopening. Small- and mid-cap stocks outperformed their large-cap counterparts, while U.S. stocks generally continued to outperform international equities. As the stock rally continued and sentiment strengthened, the yield curve continued to steepen on increasing concerns over inflation rates, which could lead to tightening by the U.S. Federal Reserve (the "Fed"). Despite this concern and uncertainties related to the spread of the more contagious Delta variant of the COVID-19 virus in the final months of the period, most stock sectors continued to climb through August 2021.

Bonds produced mixed results during the period, generally underperforming stocks by a wide margin. Corporate bonds, buoyed by widespread economic reopenings, generally outperformed government and agency issues. While long-dated Treasury bonds underperformed the broader market, prices of lower credit-rated securities continued to gain as global economic activity improved, U.S. and European central banks remained accommodative and default rates declined further. The trend peaked in late March, with long-term Treasury yields declining moderately before bottoming out in early August. However, yields in the front end of the curve continued to rise gradually as the curve flattened.

Equity Exposure Drives Outperformance

The fund's exposure to a diverse range of market capitalizations and asset classes significantly bolstered relative performance during the period. The fund's benchmark contains U.S. large-cap equities for its equity portion, while the fund includes a broader range of market capitalization sizes. U.S. large-cap equity stocks generally underperformed U.S. small- and mid-cap equities. The fund also held overweight exposure to U.S. versus international equities, which was further accretive to performance. On the fixed-income side, direct bond holdings delivered strong relative performance, as did the fund's modest exposure to high-yield debt.

From a manager selection standpoint, performance was mixed, with some funds outperforming their respective benchmarks while others lagged. Leading contributors to relative performance included BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Income Stock Fund and BNY Mellon Corporate Bond Fund. Detractors included BNY Mellon Mid Cap Multi-Strategy Fund and BNY Mellon Select Managers Small Cap Growth Fund.

Well Positioned for Further Economic Growth

We think the fund is well positioned in the current environment of broadening economic growth and constrained inflation. We believe diversification across asset classes will continue to be additive to fund performance while providing a degree of insulation from high levels of volatility in any individual asset class. Diversification across asset classes also positions the fund to take advantage of broadening market participation as more asset classes begin to participate in the bull market. At a time

when many corporations are reporting unexpectedly strong earnings, the fund holds overweight exposure to equities. Our emphasis on U.S. stocks reflects the relatively strong growth of the U.S. economy, which is supported by more aggressive ongoing fiscal and monetary stimuli than most international economies are willing or able to muster. At the same time, the fund's fixed-income component provides an addition buffer against volatility while enhancing total return potential through exposure to high-yield debt.

September 15, 2021

¹ ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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, 2021, 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.*

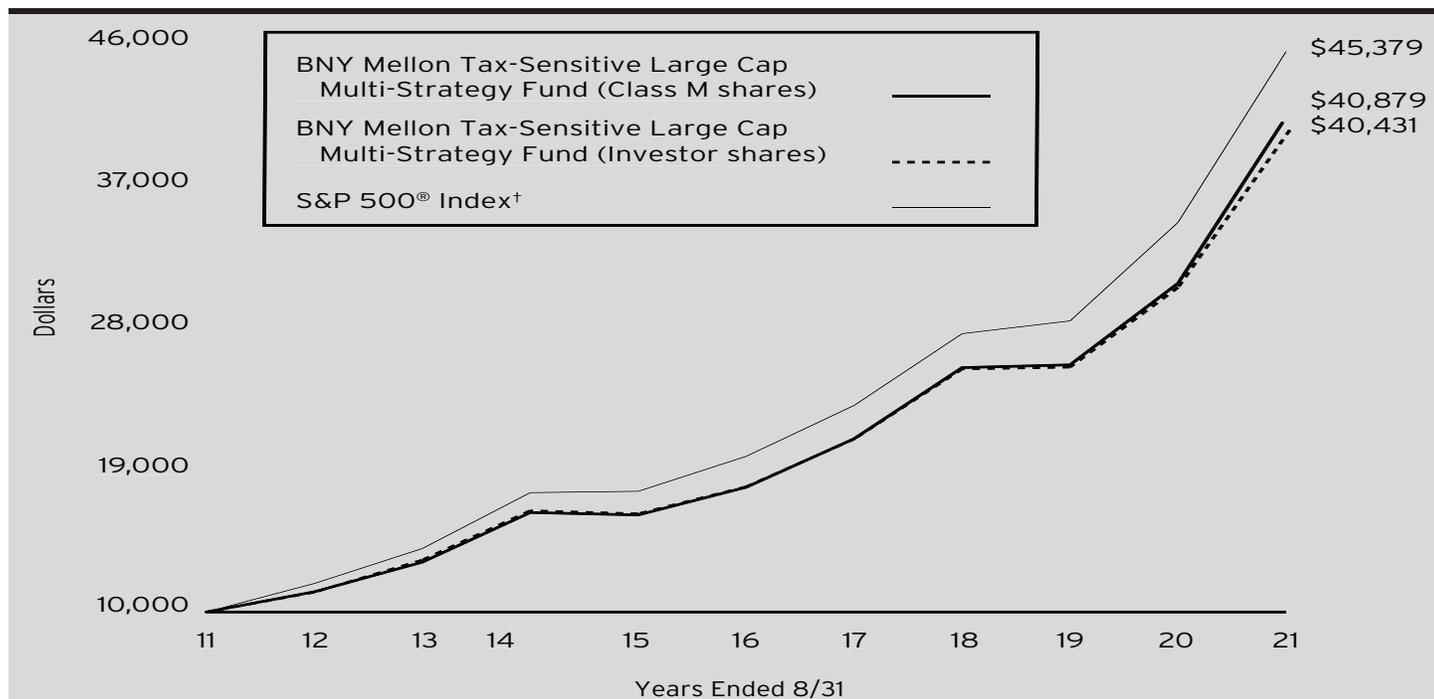
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

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.

The underlying funds' underlying strategies may 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.

FUND PERFORMANCE (Unaudited)



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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	32.91%	17.99%	15.12%
Investor shares	32.59%	17.69%	14.99%
S&P 500® Index	31.16%	18.01%	16.33%

† Source: Lipper Inc.

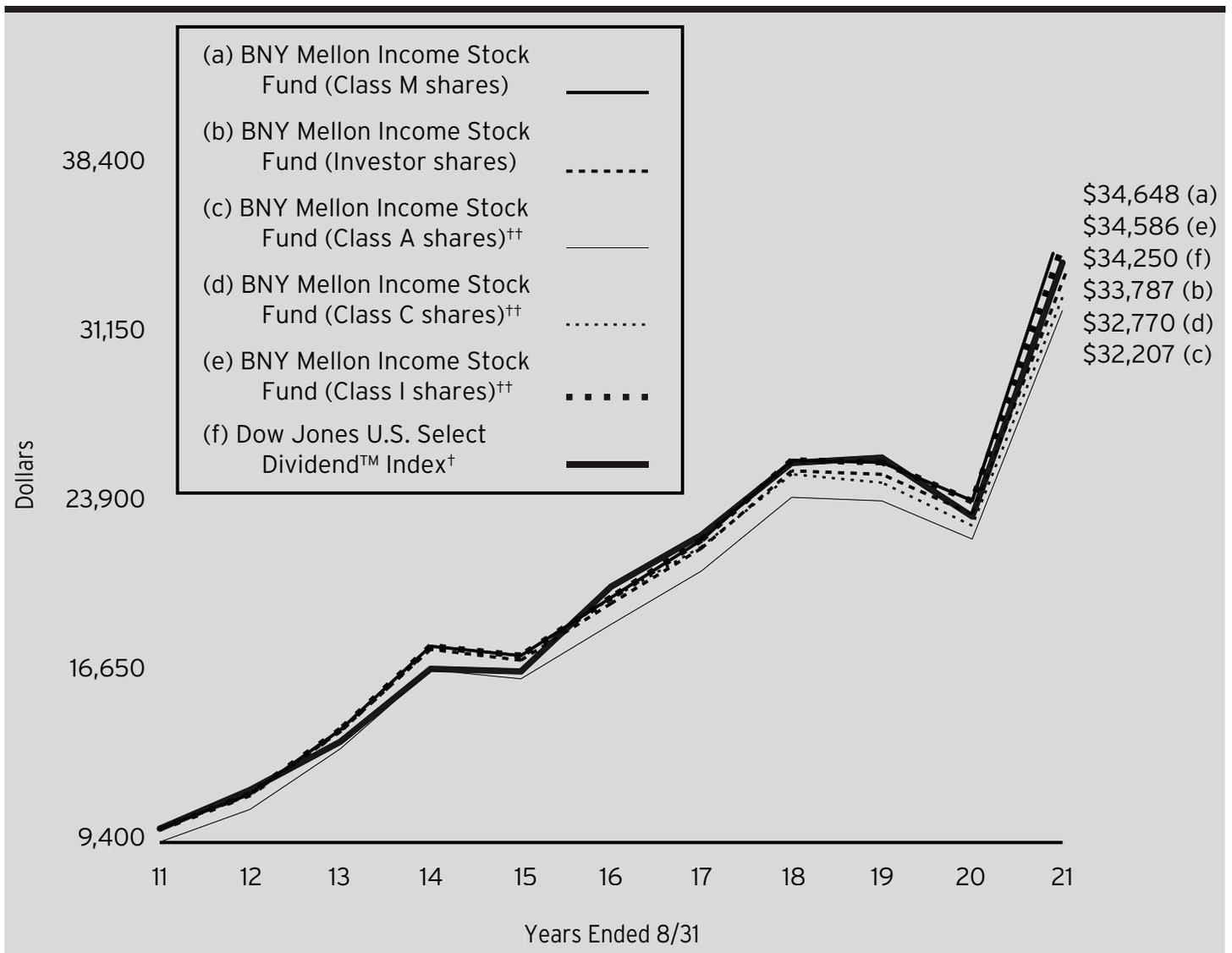
Past performance is not predictive of future performance.

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 8/31/11 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.im.bnymellon.com 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, 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.

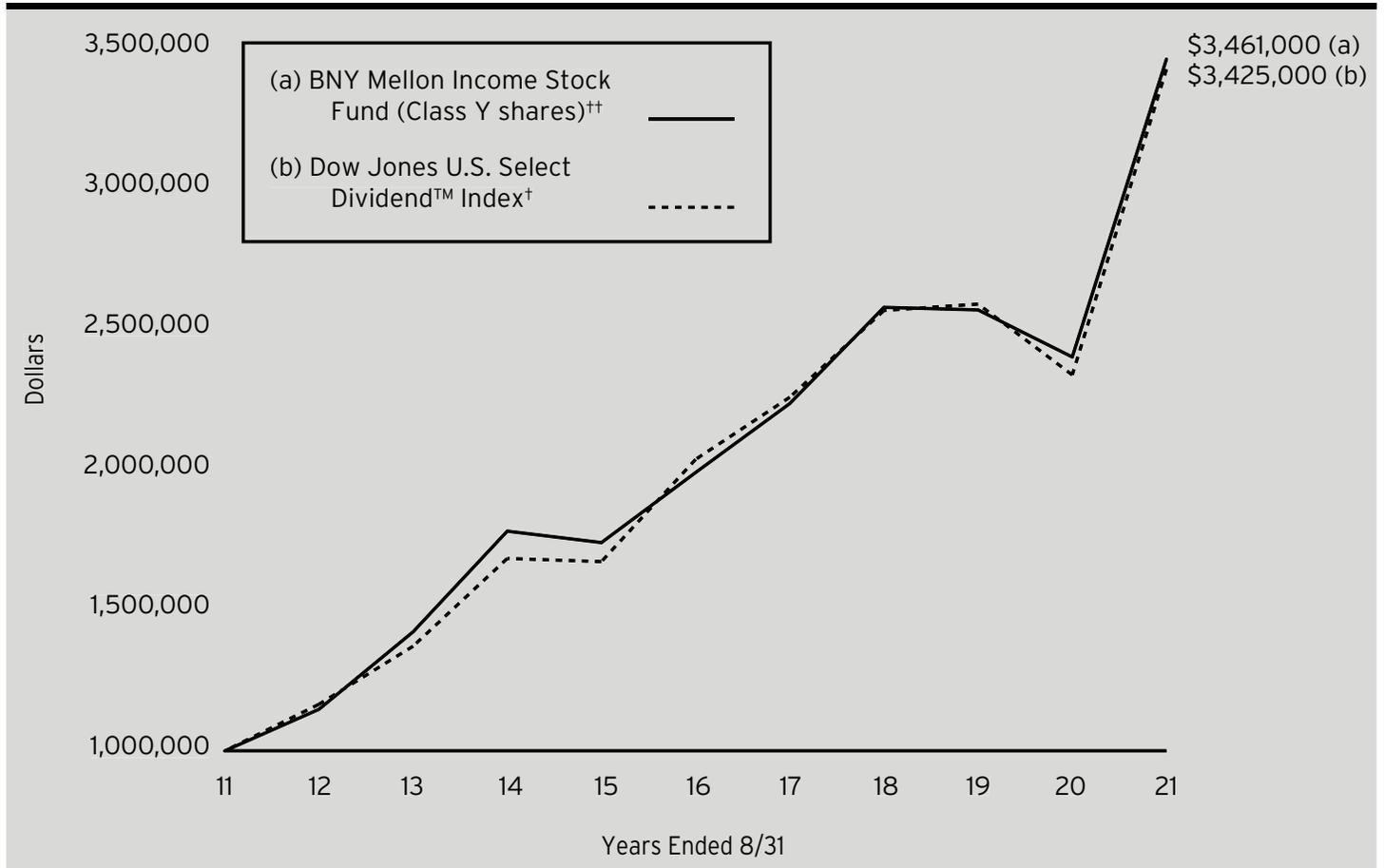
^{††} The total return figures presented for Class A shares, Class C shares and Class I shares of the fund reflect the performance of the fund’s Class M shares for the period prior to 5/31/16 (the inception date for Class A shares, Class C shares and Class I shares) adjusted to reflect each share class’ 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 8/31/11 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.

FUND PERFORMANCE (Unaudited) (continued)



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 8/31/11 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.

Average Annual Total Returns as of 8/31/2021

	Inception Date	1 Year	5 Years	10 Years
Class M shares	1/1/85	44.06%	11.72%	13.23%
Investor shares	7/11/01	43.91%	11.45%	12.95%
Class A shares				
with maximum sales charge (5.75%)	5/31/16	35.43%	10.11%	12.41% ^{††}
without sales charge	5/31/16	43.74%	11.42%	13.07% ^{††}
Class C shares				
with applicable redemption charge [†]	5/31/16	41.59%	10.54%	12.60% ^{††}
without redemption	5/31/16	42.59%	10.54%	12.60% ^{††}
Class I shares	5/31/16	43.96%	11.68%	13.21% ^{††}
Class Y shares	5/31/16	44.11%	11.70%	13.22% ^{††}
Dow Jones U.S. Select Dividend™ Index		46.52%	10.95%	13.10%

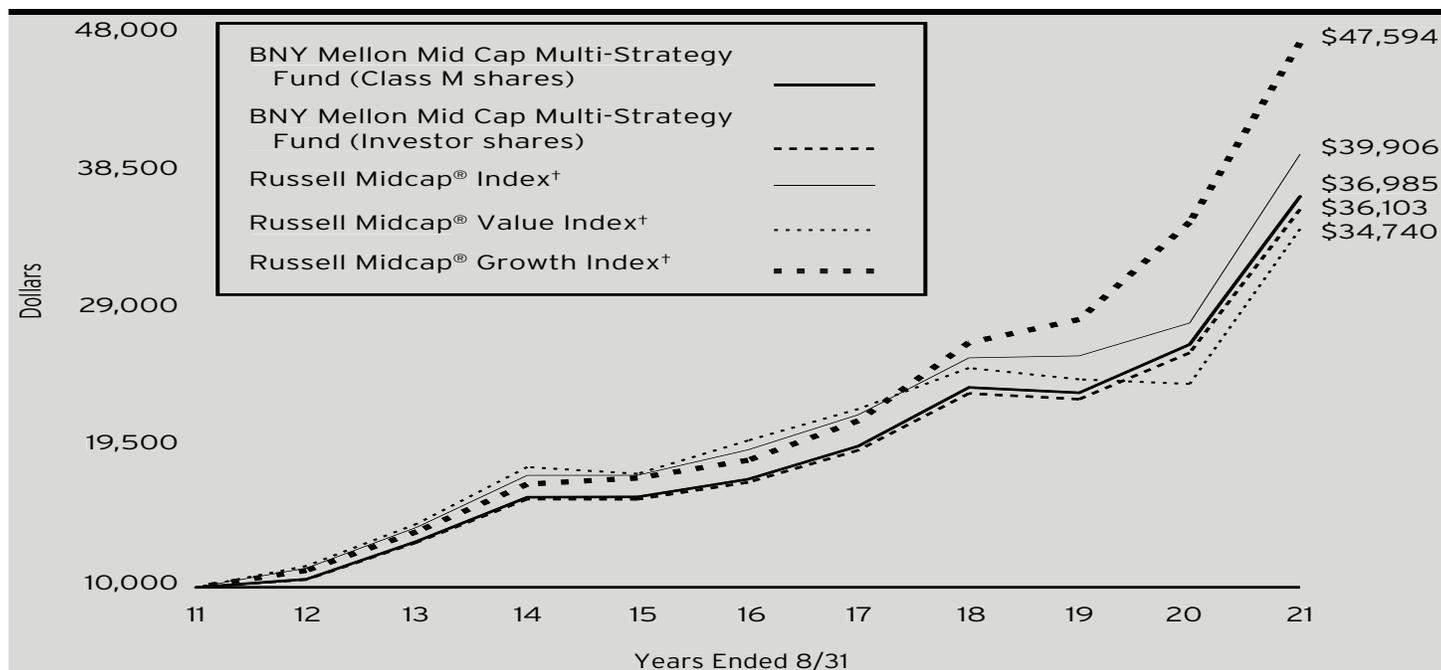
[†] The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

^{††} The total return performance 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.im.bnymellon.com 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.

FUND PERFORMANCE (Unaudited) (continued)



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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	38.15%	16.19%	13.97%
Investor shares	37.83%	15.92%	13.70%
Russell Midcap® Index	41.24%	15.40%	14.84%
Russell Midcap® Value Index	44.50%	11.52%	13.26%
Russell Midcap® Growth Index	35.17%	20.44%	16.88%

† Source: Lipper Inc.

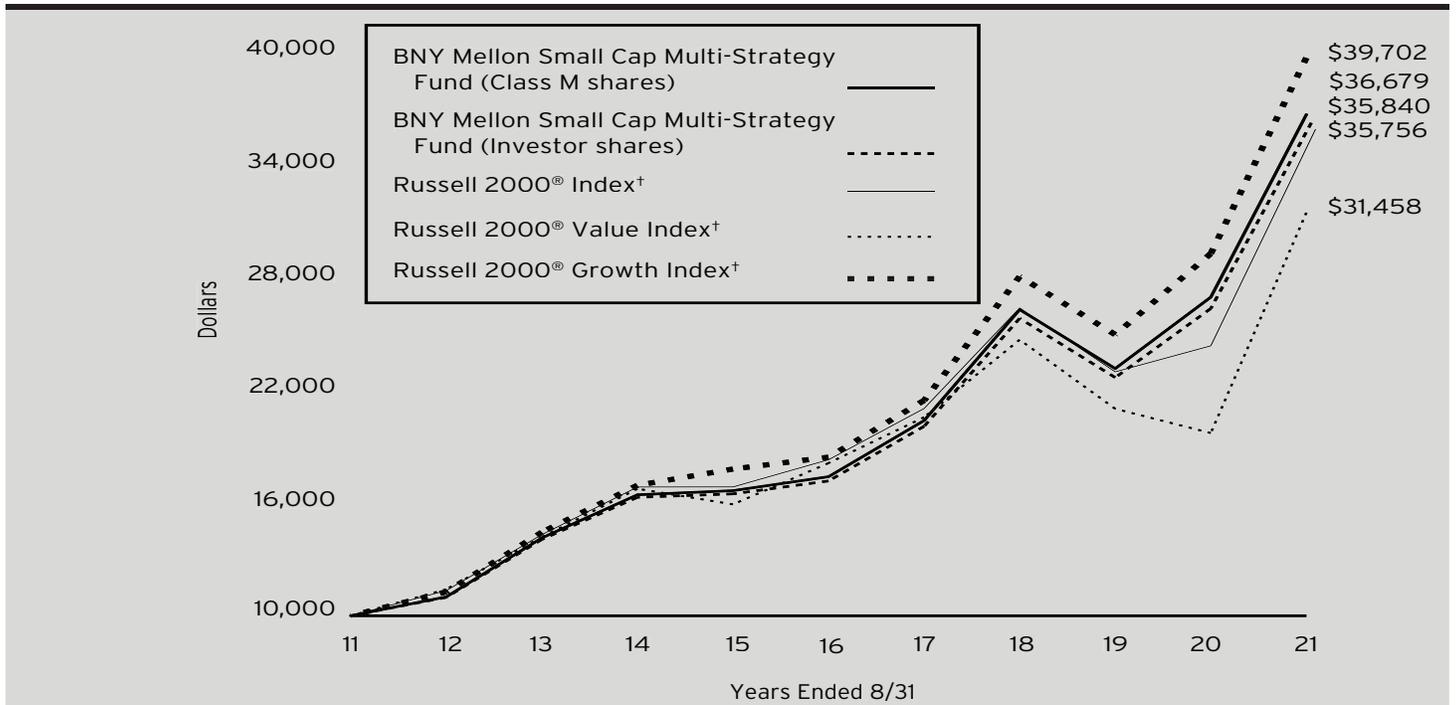
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund on 8/31/11 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.im.bnymellon.com 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 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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	36.05%	16.08%	13.88%
Investor shares	35.68%	15.80%	13.59%
Russell 2000® Index	47.08%	14.38%	13.62%
Russell 2000® Value Index	59.49%	11.66%	12.14%
Russell 2000® Growth Index	35.61%	16.58%	14.78%

† Source: Lipper Inc.

Past performance is not predictive of future performance.

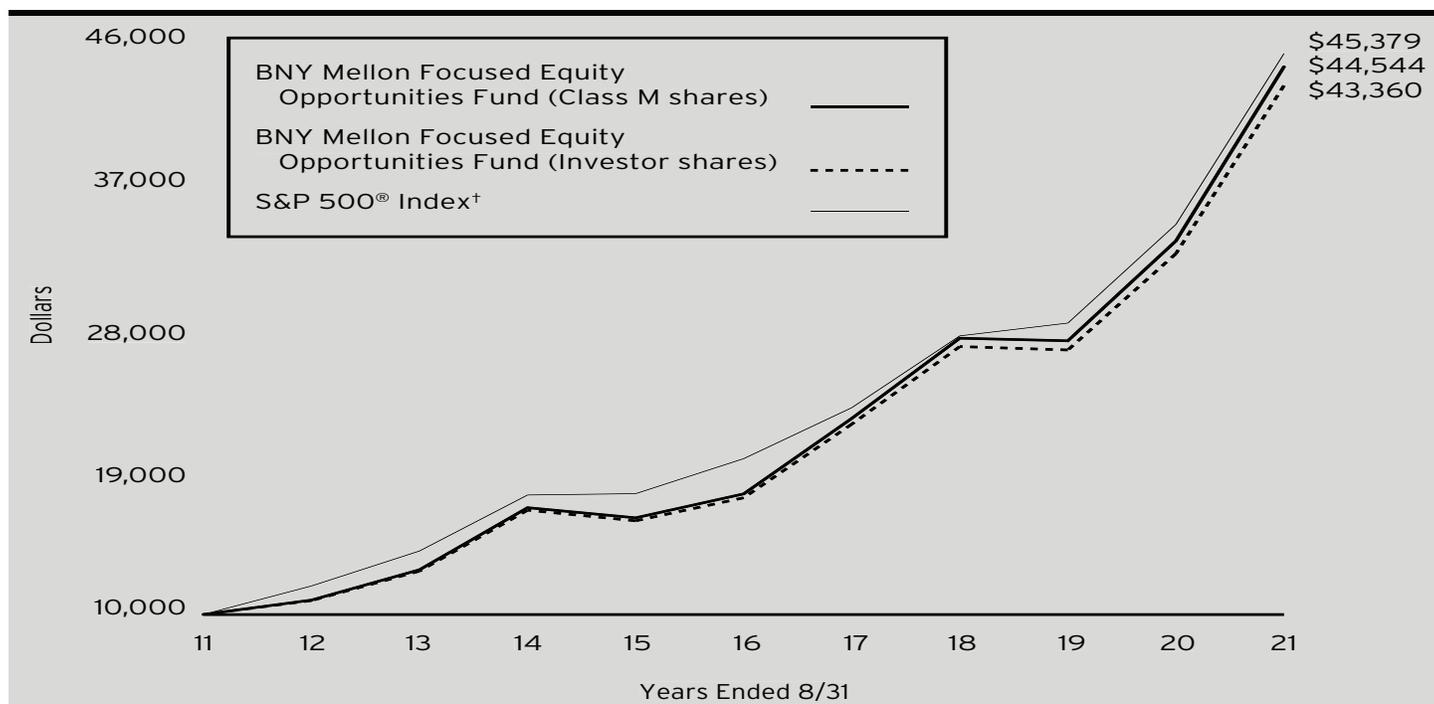
The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund on 8/31/11 to a hypothetical investment of \$10,000 made in each of the (1) the Russell 2000® Index; (2) the Russell 2000® Value Index; and (3) the Russell 2000® Growth 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.im.bnymellon.com 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 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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	32.72%	20.40%	16.11%
Investor shares	32.36%	20.09%	15.80%
S&P 500® Index	31.16%	18.01%	16.33%

† Source: Lipper Inc.

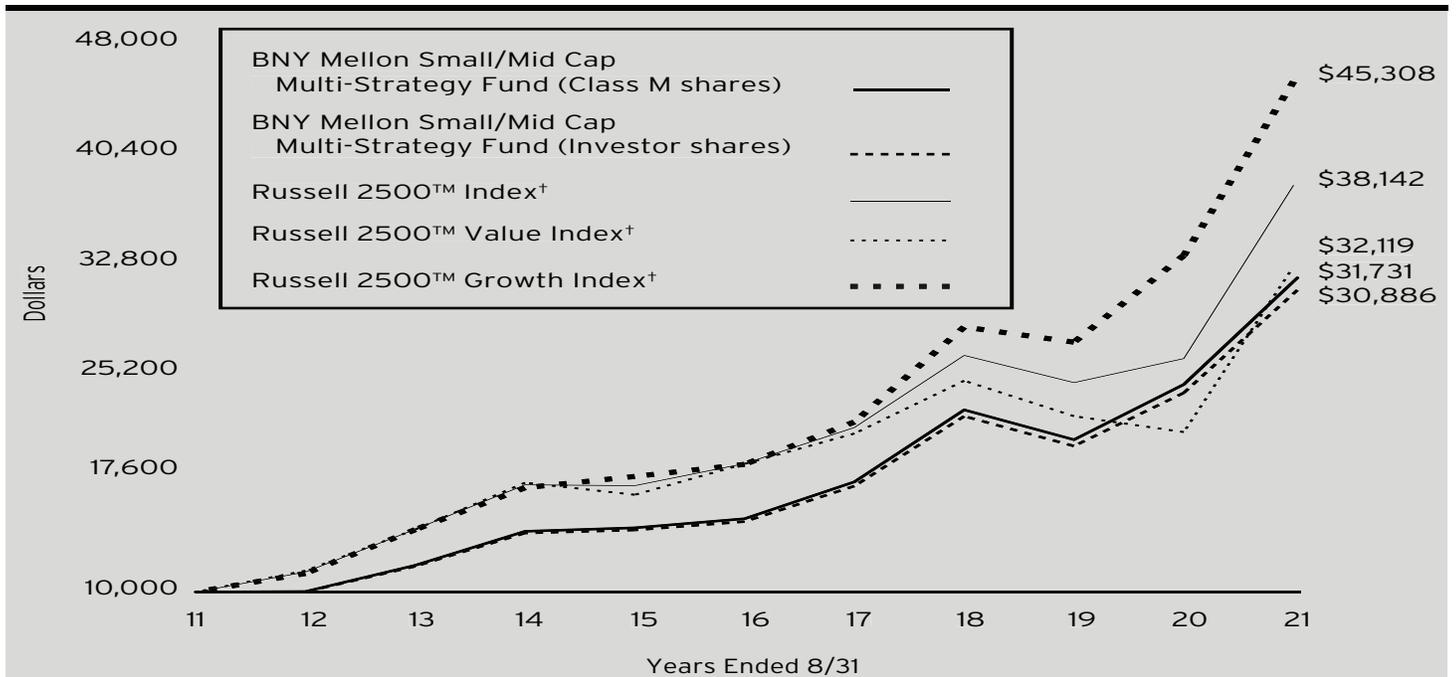
Past performance is not predictive of future performance.

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 8/31/11 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.im.bnymellon.com 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 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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	30.28%	16.06%	12.24%
Investor shares	29.91%	15.75%	11.94%
Russell 2500™ Index	45.87%	15.10%	14.32%
Russell 2500™ Value Index	52.51%	11.23%	12.38%
Russell 2500™ Growth Index	36.14%	19.20%	16.31%

† 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 8/31/11 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.

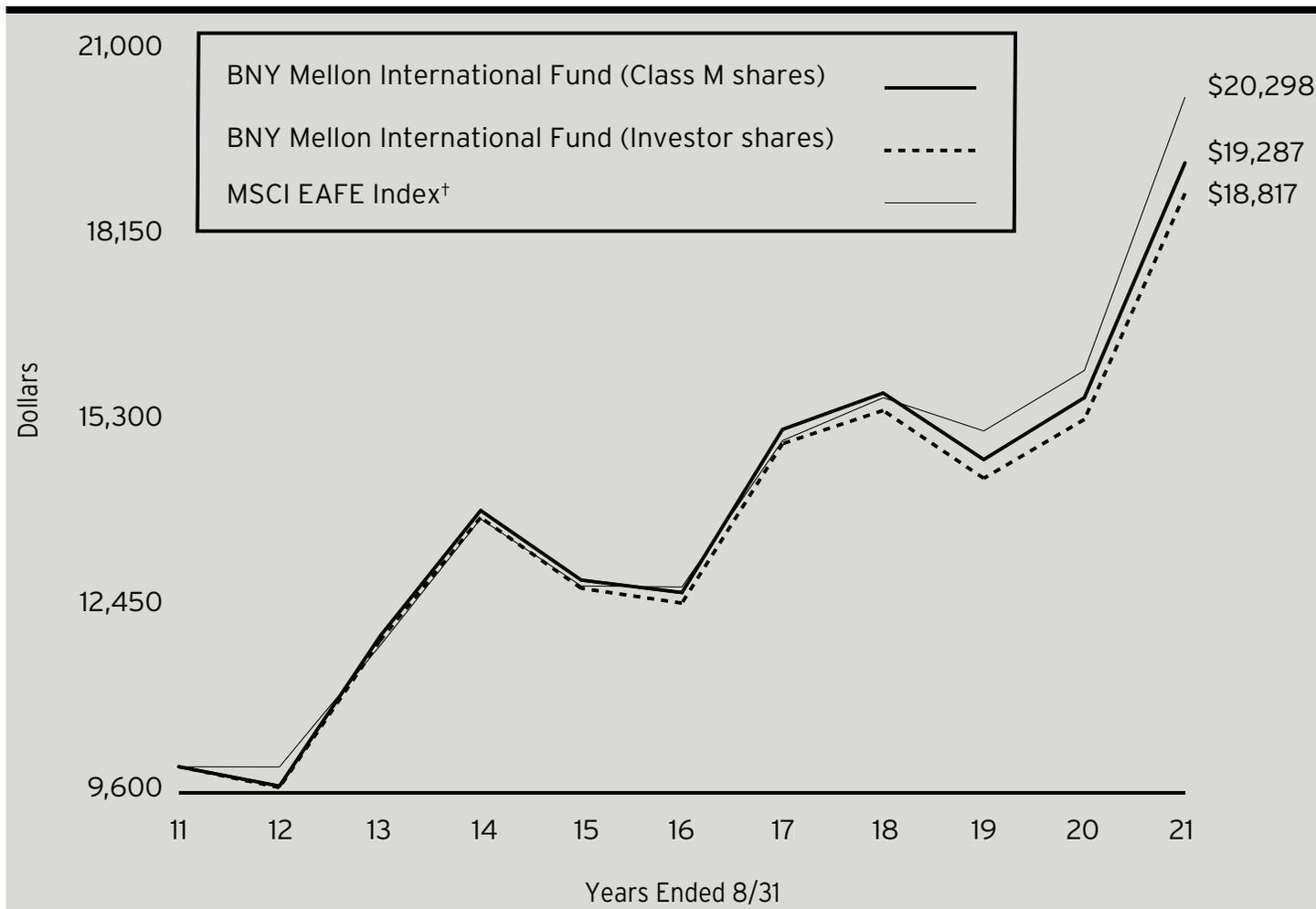
On April 28, 2014, the fund's investment strategy changed. From August 20, 2012 through April 27, 2014, the investment adviser selected securities for the fund using a disciplined investment process that combined quantitative modeling techniques, fundamental analysis and risk management. Prior to August 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.im.bnymellon.com 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 International Fund with a hypothetical investment of \$10,000 in the MSCI EAFE Index (the "Index")

Average Annual Total Returns as of 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	23.04%	8.75%	6.79%
Investor shares	22.66%	8.50%	6.53%
MSCI EAFE Index	26.12%	9.72%	7.34%

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

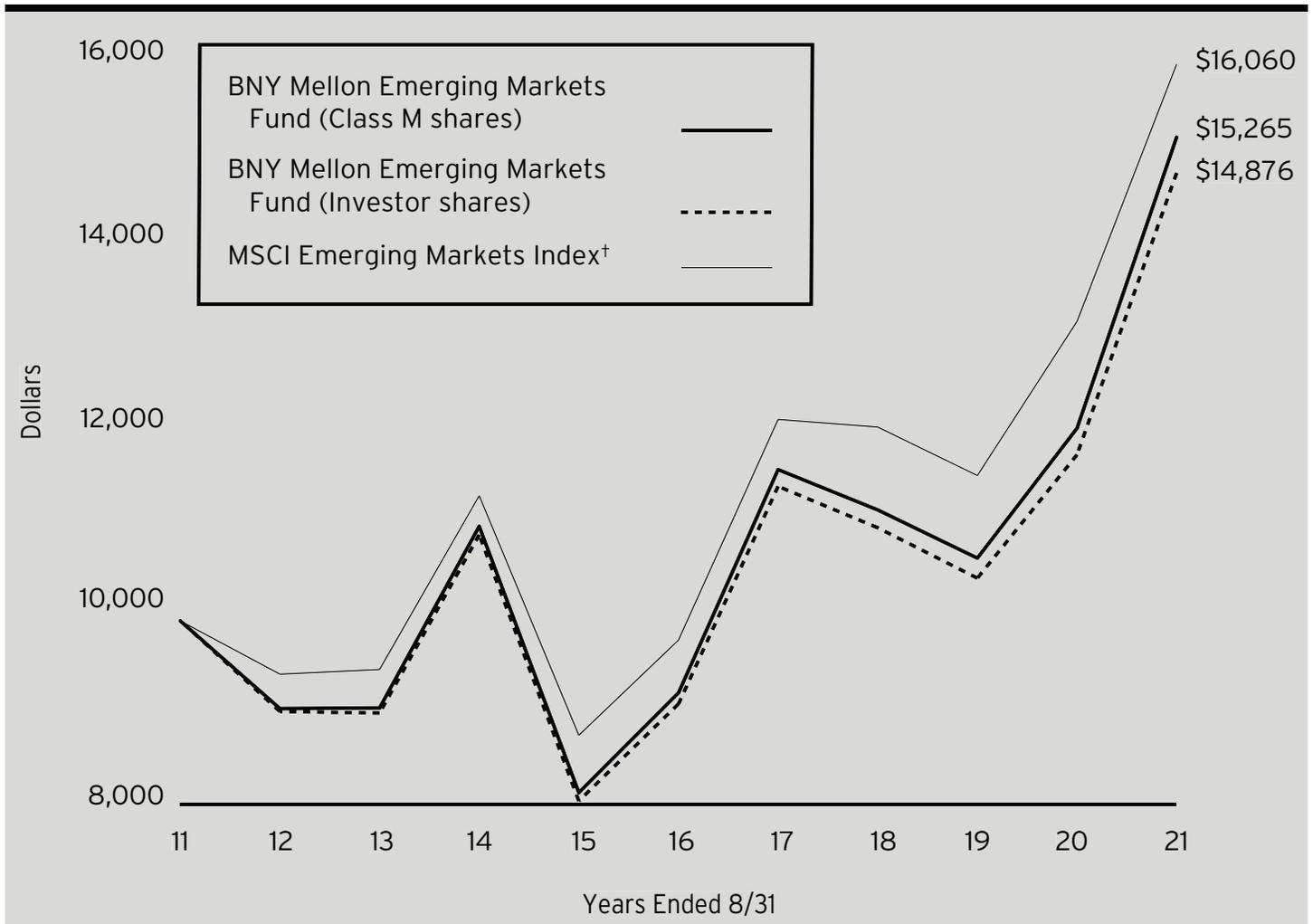
The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Fund on 8/31/11 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

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 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.im.bnymellon.com 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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	26.19%	10.62%	4.32%
Investor shares	25.97%	10.34%	4.05%
MSCI Emerging Markets Index	21.12%	10.40%	4.85%

† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$10,000 made in each of the Class M shares and Investor shares of BNY Mellon Emerging Markets Fund on 8/31/11 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

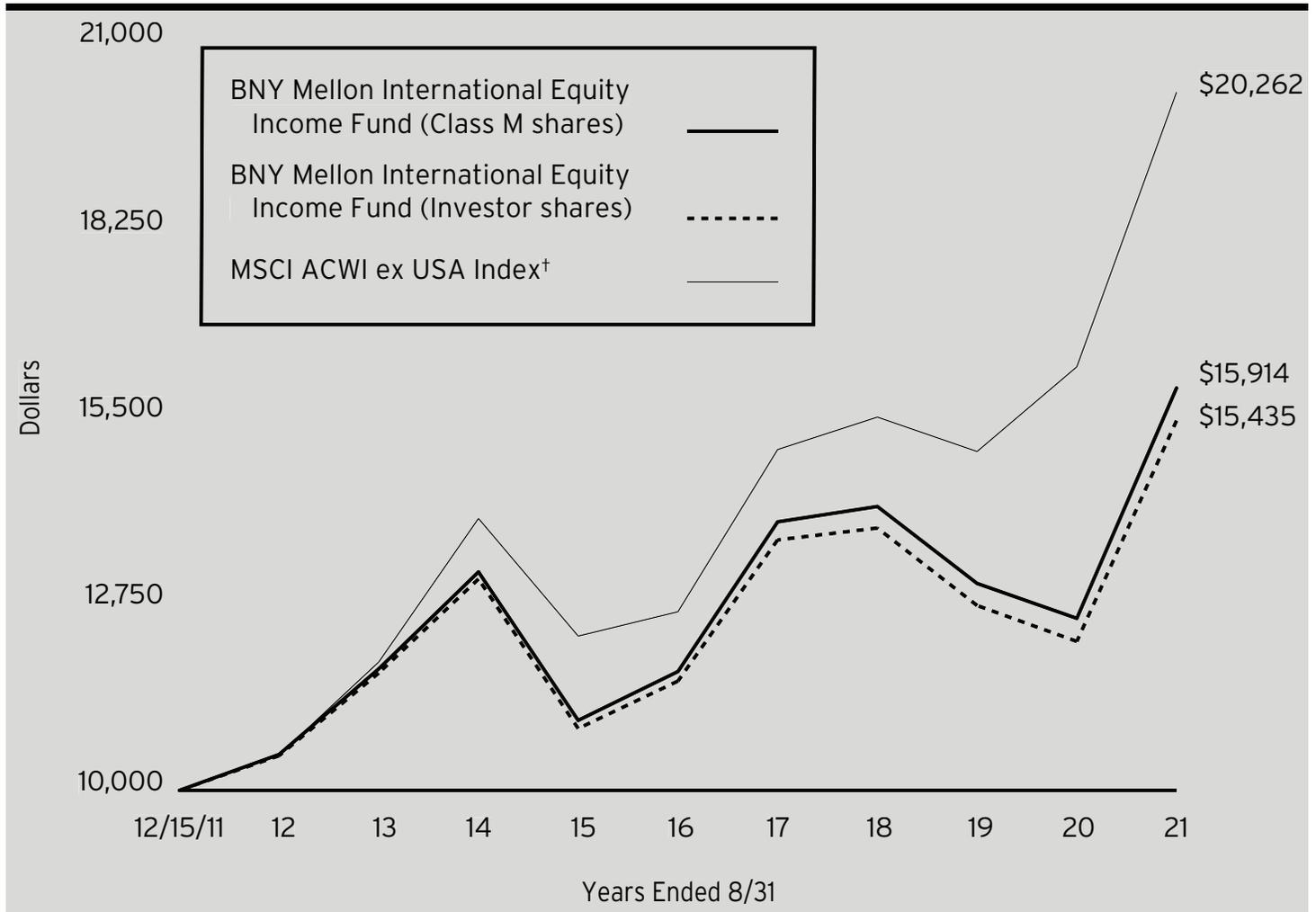
The fund changed its investment strategy on August 6, 2015. Prior to that date, the fund allocated its assets between a core investment style and a value investment style at the discretion of the investment adviser. Different investment strategies may lead to different performance results. The fund's 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.im.bnymellon.com 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 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 8/31/2021

	Inception Date	1 Year	5 Year	From Inception
Class M shares	12/15/11	27.02%	6.26%	4.90%
Investor shares	12/15/11	26.62%	5.87%	4.57%
MSCI ACWI ex-USA Index	11/30/11	24.87%	9.92%	7.51% ^{††}

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

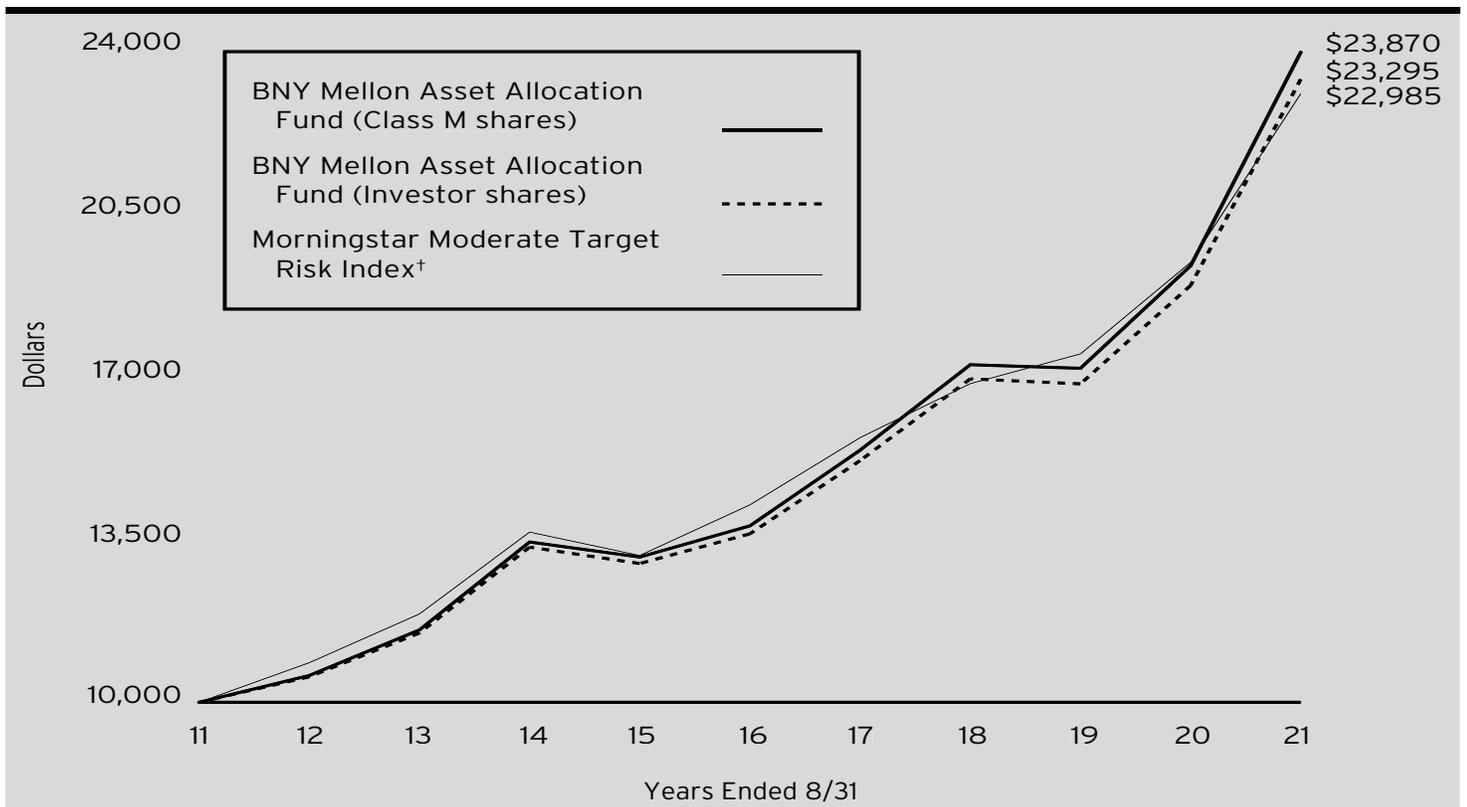
The above graph compares a hypothetical \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Equity Income Fund on 12/15/11 (inception date) to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are 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.im.bnymellon.com 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 8/31/2021

	1 Year	5 Years	10 Years
Class M shares	23.59%	11.64%	9.09%
Investor shares	23.29%	11.37%	8.83%
Morningstar Moderate Target Risk Index	18.55%	10.09%	8.68%

† 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 shares and Investor shares of BNY Mellon Asset Allocation Fund on 8/31/11 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.im.bnymellon.com 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, 2021 to August 31, 2021. 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, 2021						
	Class M	Investor Shares	Class A	Class C	Class I	Class Y
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 2.96	\$ 4.33	-	-	-	-
Ending value (after expenses)	\$ 1,175.90	1,174.40	-	-	-	-
Annualized expense ratio (%)	.54	.79	-	-	-	-
BNY Mellon Income Stock Fund						
Expenses paid per \$1,000 [†]	\$ 4.44	\$ 5.79	\$ 6.22	\$ 10.25	\$ 4.76	\$ 4.44
Ending value (after expenses)	\$ 1,147.60	\$ 1,146.10	\$ 1,145.60	\$ 1,141.10	\$ 1,147.30	\$ 1,147.80
Annualized expense ratio (%)	.82	1.07	1.15	1.90	.88	.82
BNY Mellon Mid Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 4.82	\$ 6.15	-	-	-	-
Ending value (after expenses)	\$ 1,124.80	\$ 1,123.20	-	-	-	-
Annualized expense ratio (%)	.90	1.15	-	-	-	-
BNY Mellon Small Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 5.10	\$ 6.36	-	-	-	-
Ending value (after expenses)	\$ 1,003.90	\$ 1,002.10	-	-	-	-
Annualized expense ratio (%)	1.01	1.26	-	-	-	-
BNY Mellon Focused Equity Opportunities Fund						
Expenses paid per \$1,000 [†]	\$ 4.81	\$ 6.20	-	-	-	-
Ending value (after expenses)	\$ 1,217.20	\$ 1,215.30	-	-	-	-
Annualized expense ratio (%)	.86	1.11	-	-	-	-

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

Assume actual returns for the six months ended August 31, 2021

	Class M	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 5.17	\$ 6.45
Ending value (after expenses)	\$ 1,032.30	\$ 1,030.80
Annualized expense ratio (%)	1.01	1.26
BNY Mellon International Fund		
Expenses paid per \$1,000 [†]	\$ 5.37	\$ 6.67
Ending value (after expenses)	\$ 1,086.90	\$ 1,085.20
Annualized expense ratio (%)	1.02	1.27
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000 [†]	\$ 7.13	\$ 8.41
Ending value (after expenses)	\$ 1,035.90	\$ 1,034.20
Annualized expense ratio (%)	1.39	1.64
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000 [†]	\$ 6.26	\$ 7.56
Ending value (after expenses)	\$ 1,085.50	\$ 1,083.20
Annualized expense ratio (%)	1.19	1.44
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000 [†]	\$ 1.70	\$ 3.03
Ending value (after expenses)	\$ 1,108.90	\$ 1,108.00
Annualized expense ratio (%)	.32	.57

[†] Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/365 (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, 2021						
	Class M	Investor Shares	Class A	Class C	Class I	Class Y
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 2.75	\$ 4.02	-	-	-	-
Ending value (after expenses)	\$ 1,022.48	\$ 1,021.22	-	-	-	-
Annualized expense ratio (%)	.54	.79	-	-	-	-
BNY Mellon Income Stock Fund						
Expenses paid per \$1,000 [†]	\$ 4.18	\$ 5.45	\$ 5.85	\$ 9.65	\$ 4.48	\$ 4.18
Ending value (after expenses)	\$ 1,021.07	\$ 1,019.81	\$ 1,019.41	\$ 1,015.63	\$ 1,020.77	\$ 1,021.07
Annualized expense ratio (%)	.82	1.07	1.15	1.90	.88	.82
BNY Mellon Mid Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 4.58	\$ 5.85	-	-	-	-
Ending value (after expenses)	\$ 1,020.67	\$ 1,019.41	-	-	-	-
Annualized expense ratio (%)	.90	1.15	-	-	-	-
BNY Mellon Small Cap Multi-Strategy Fund						
Expenses paid per \$1,000 [†]	\$ 5.14	\$ 6.41	-	-	-	-
Ending value (after expenses)	\$ 1,020.11	\$ 1,018.85	-	-	-	-
Annualized expense ratio (%)	1.01	1.26	-	-	-	-
BNY Mellon Focused Equity Opportunities Fund						
Expenses paid per \$1,000 [†]	\$ 4.38	\$ 5.65	-	-	-	-
Ending value (after expenses)	\$ 1,020.87	\$ 1,019.61	-	-	-	-
Annualized expense ratio (%)	.86	1.11	-	-	-	-

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

Assuming a hypothetical 5% annualized return for the six months ended August 31, 2021

	Class M	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 5.14	\$ 6.41
Ending value (after expenses)	\$ 1,020.11	\$ 1,018.85
Annualized expense ratio (%)	1.01	1.26
BNY Mellon International Fund		
Expenses paid per \$1,000 [†]	\$ 5.19	\$ 6.46
Ending value (after expenses)	\$ 1,020.06	\$ 1,018.80
Annualized expense ratio (%)	1.02	1.27
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000 [†]	\$ 7.07	\$ 8.34
Ending value (after expenses)	\$ 1,018.20	\$ 1,016.94
Annualized expense ratio (%)	1.39	1.64
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000 [†]	\$ 6.06	\$ 7.32
Ending value (after expenses)	\$ 1,019.21	\$ 1,017.95
Annualized expense ratio (%)	1.19	1.44
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000 [†]	\$ 1.63	\$ 2.91
Ending value (after expenses)	\$ 1,023.59	\$ 1,022.33
Annualized expense ratio (%)	.32	.57

[†] Expenses are equal to each fund's annualized expense ratio as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2021

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 51.8%		
Automobiles & Components - .9%		
Aptiv	835 ^a	127,079
Ford Motor	13,510 ^a	176,035
General Motors	39,105 ^a	1,916,536
Harley-Davidson	2,434	96,216
Tesla	3,237 ^a	2,381,526
		4,697,392
Banks - 1.9%		
Bank of America	31,944	1,333,662
Citigroup	6,550	471,010
Citizens Financial Group	4,320	189,173
Comerica	3,780	279,380
Fifth Third Bancorp	3,234	125,673
Huntington Bancshares	19,330	300,195
JPMorgan Chase & Co.	13,087	2,093,266
KeyCorp	2,680	54,458
M&T Bank	630	88,206
People's United Financial	8,605	141,380
Regions Financial	6,175	126,155
The PNC Financial Services Group	2,968	567,185
Truist Financial	44,282	2,526,731
U.S. Bancorp	5,082	291,656
Wells Fargo & Co.	11,492	525,184
Zions Bancorp	2,665	154,304
		9,267,618
Capital Goods - 3.5%		
3M	3,389	659,974
Allegion	2,512	361,703
Carrier Global	2,681	154,426
Caterpillar	1,992	420,053
Deere & Co.	7,516	2,841,273
Dover	3,314	577,829
Eaton	17,345	2,920,204
Emerson Electric	663	69,947
Fastenal	9,250	516,612
Fortive	2,056	151,877
Generac Holdings	230 ^a	100,505
General Dynamics	741	148,430
General Electric	3,785	398,977
Hexcel	2,725 ^{a,b}	154,535
Honeywell International	11,206	2,598,783
Illinois Tool Works	2,190	509,963
Ingersoll Rand	4,553 ^a	241,400
Johnson Controls International	1,056	78,989
Lockheed Martin	1,377	495,445
Northrop Grumman	1,146	421,384
Otis Worldwide	1,090	100,520
Parker-Hannifin	612	181,562
Raytheon Technologies	7,567	641,379
Roper Technologies	302	145,951
Stanley Black & Decker	653	126,205
The Boeing Company	2,419 ^a	530,970
The Toro Company	4,140	455,152
Trane Technologies	3,049	605,226
TransDigm Group	241 ^a	146,400
United Rentals	875 ^a	308,569

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Capital Goods - 3.5% (continued)		
W.W. Grainger	220	95,414
Xylem	2,698	367,764
		17,527,421
Commercial & Professional Services - .2%		
Cintas	285	112,794
Equifax	321	87,395
IHS Markit	1,655	199,593
Robert Half International	2,005	207,317
Waste Management	2,644	410,111
		1,017,210
Consumer Durables & Apparel - .8%		
Garmin	722	125,938
Leggett & Platt	1,485	71,859
Lennar, Cl. A	2,735	293,493
Newell Brands	2,975	75,595
NIKE, Cl. B	20,583	3,390,843
PVH	789 ^a	82,679
VF	1,000	76,470
Whirlpool	409	90,606
		4,207,483
Consumer Services - 1.1%		
Booking Holdings	251 ^a	577,217
Chipotle Mexican Grill	70 ^a	133,233
Darden Restaurants	937	141,159
Domino's Pizza	148	76,500
Expedia Group	473 ^a	68,349
Marriott International, Cl. A	608 ^a	82,165
McDonald's	4,910	1,165,929
MGM Resorts International	2,875	122,533
Norwegian Cruise Line Holdings	2,835 ^{a,b}	73,256
Royal Caribbean Cruises	20,941 ^a	1,732,449
Starbucks	6,808	799,872
Wynn Resorts	863 ^a	87,758
Yum! Brands	2,491	326,396
		5,386,816
Diversified Financials - 2.1%		
American Express	1,959	325,116
Ameriprise Financial	1,484	404,998
Berkshire Hathaway, Cl. B	8,348 ^a	2,385,608
BlackRock	406	382,976
Capital One Financial	1,193	198,002
CME Group	8,896	1,794,501
Discover Financial Services	1,942	249,003
Intercontinental Exchange	6,851	818,900
Invesco	8,925	225,981
Moody's	1,285	489,289
Morgan Stanley	6,300	657,909
MSCI	198	125,647
S&P Global	1,852	821,955
State Street	3,249	301,865
Synchrony Financial	5,495	273,376
The Charles Schwab	8,051	586,515
The Goldman Sachs Group	1,060	438,321
		10,479,962

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Energy - 1.2%		
Baker Hughes	4,295	97,840
Chevron	25,716	2,488,537
ConocoPhillips	6,692	371,607
Devon Energy	6,835	201,974
Diamondback Energy	1,045	80,611
DT Midstream	330	15,335
EOG Resources	2,751	185,748
Exxon Mobil	11,854	646,280
Halliburton	11,100	221,778
Hess	1,575	108,281
Kinder Morgan	6,985	113,646
Marathon Oil	8,470	99,523
Marathon Petroleum	3,531	209,282
Occidental Petroleum	4,040	103,788
ONEOK	1,985	104,252
Phillips 66	2,308	164,076
Pioneer Natural Resources	823	123,178
Schlumberger	6,200	173,848
The Williams Companies	9,679	238,975
Valero Energy	3,548	235,268
		5,983,827
Food & Staples Retailing - 1.0%		
Costco Wholesale	8,123	3,699,945
Sysco	1,650	131,423
The Kroger Company	6,927	318,850
Walgreens Boots Alliance	2,047	103,885
Walmart	4,499	666,302
		4,920,405
Food, Beverage & Tobacco - 1.3%		
Altria Group	9,164	460,308
Archer-Daniels-Midland	4,910	294,600
Conagra Brands	1,660	54,979
Constellation Brands, Cl. A	1,330	280,816
McCormick & Co.	3,618	312,197
Mondelez International, Cl. A	12,005	745,150
Monster Beverage	2,265 ^a	220,996
PepsiCo	6,684	1,045,311
Philip Morris International	3,754	386,662
The Coca-Cola Company	42,945	2,418,233
The Hershey Company	281	49,934
The Kraft Heinz Company	1,321	47,543
Tyson Foods, Cl. A	1,390	109,143
		6,425,872
Health Care Equipment & Services - 3.9%		
Abbott Laboratories	5,809	734,083
ABIOMED	303 ^a	110,280
Align Technology	259 ^a	183,631
AmerisourceBergen	1,368	167,183
Anthem	1,524	571,698
Baxter International	1,555	118,522
Becton Dickinson & Co.	1,855	466,904
Boston Scientific	52,904 ^a	2,388,616
Cardinal Health	1,145	60,101
Centene	1,715 ^a	108,011

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Health Care Equipment & Services - 3.9% (continued)		
Cerner	1,125	85,894
Cigna	2,215	468,805
CVS Health	4,045	349,448
Danaher	11,387	3,691,210
DexCom	298 ^a	157,767
Edwards Lifesciences	4,099 ^a	480,321
HCA Healthcare	533	134,838
Henry Schein	4,631 ^a	350,057
Humana	1,030	417,583
IDEXX Laboratories	258 ^a	173,830
Intuitive Surgical	1,433 ^a	1,509,751
Medtronic	6,993	933,426
Quest Diagnostics	500	76,415
ResMed	2,042	593,262
Steris	654	140,617
Stryker	2,423	671,413
UnitedHealth Group	10,231	4,258,858
West Pharmaceutical Services	371	167,551
Zimmer Biomet Holdings	709	106,669
		19,676,744
Household & Personal Products - .7%		
Colgate-Palmolive	8,263	644,101
Kimberly-Clark	1,327	182,874
The Clorox Company	2,023	339,965
The Estee Lauder Companies, Cl. A	3,035	1,033,387
The Procter & Gamble Company	10,201	1,452,520
		3,652,847
Insurance - 1.4%		
American International Group	65,090	3,551,310
Aon, Cl. A	2,074	594,948
Chubb	739	135,917
Cincinnati Financial	1,410	173,994
Lincoln National	2,076	142,517
Marsh & McLennan	4,296	675,331
MetLife	2,067	128,154
Principal Financial Group	1,760	117,586
Prudential Financial	671	71,045
The Allstate	3,415	461,981
The Hartford Financial Services Group	4,565	306,859
The Progressive	720	69,365
The Travelers Companies	2,111	337,148
Unum Group	3,265	86,914
		6,853,069
Materials - 1.3%		
Air Products & Chemicals	7,609	2,050,702
Albemarle	500	118,370
Amcor	16,260	208,941
CF Industries Holdings	1,385	62,907
Corteva	4,294	188,807
Dow	4,754	299,027
DuPont de Nemours	1,824	135,012
Ecolab	1,795	404,521
FMC	3,375	316,001

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Materials - 1.3% (continued)		
Freeport-McMoRan	11,795	429,220
International Paper	2,939	176,605
Linde	2,902	912,940
LyondellBasell Industries, Cl. A	975	97,841
Newmont	4,165	241,528
PPG Industries	2,407	384,037
The Mosaic Company	2,020	65,004
The Sherwin-Williams Company	690	209,532
Vulcan Materials	1,952	362,935
		6,663,930
Media & Entertainment - 5.7%		
Activision Blizzard	2,755	226,929
Alphabet, Cl. A	2,486 ^a	7,194,360
Alphabet, Cl. C	1,634 ^a	4,753,698
Charter Communications, Cl. A	446 ^{a,b}	364,230
Comcast, Cl. A	58,230	3,533,396
Discovery, Cl. C	2,710 ^a	74,769
Electronic Arts	1,027	149,131
Facebook, Cl. A	21,284 ^a	8,074,724
Netflix	2,254 ^a	1,282,954
News Corporation, Cl. A	2,900	65,163
Take-Two Interactive Software	1,620 ^a	261,176
The Walt Disney Company	10,667 ^a	1,933,927
Twitter	3,045 ^a	196,403
ViacomCBS, Cl. B	3,374	139,852
		28,250,712
Pharmaceuticals Biotechnology & Life Sciences - 3.1%		
AbbVie	28,483	3,440,177
Agilent Technologies	980	171,960
Amgen	3,046	686,964
AstraZeneca, ADR	1,652	96,279
Biogen	928 ^a	314,508
Bio-Rad Laboratories, Cl. A	137 ^a	110,260
Bristol-Myers Squibb	8,743	584,557
Catalent	775 ^a	101,091
Charles River Laboratories International	240 ^a	106,526
Eli Lilly & Co.	6,584	1,700,581
Gilead Sciences	8,381	609,969
illumina	525 ^a	240,009
Johnson & Johnson	13,748	2,380,191
Merck & Co.	11,176	852,617
Mettler-Toledo International	248 ^a	385,102
Organon & Co.	1,631	55,275
PerkinElmer	715	132,132
Pfizer	26,278	1,210,627
Regeneron Pharmaceuticals	368 ^a	247,811
Thermo Fisher Scientific	2,463	1,366,842
Viatis	6,350	92,901
Waters	1,162 ^a	481,091
Zoetis	1,098	224,607
		15,592,077
Real Estate - 1.3%		
Alexandria Real Estate Equities	459 ^c	94,724

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Real Estate - 1.3% (continued)		
American Tower	8,960 ^c	2,617,843
Apartment Income REIT	1,506 ^c	76,535
AvalonBay Communities	1,018 ^c	233,712
Crown Castle International	2,870 ^c	558,760
Digital Realty Trust	1,015 ^c	166,369
Equinix	373 ^c	314,607
Essex Property Trust	259 ^c	85,662
Extra Space Storage	566 ^c	105,791
Federal Realty Investment Trust	1,002 ^c	122,014
Healthpeak Properties	5,050 ^c	181,800
Host Hotels & Resorts	5,845 ^{a,c}	96,793
Iron Mountain	3,710 ^c	177,153
Kimco Realty	8,550 ^c	186,305
Mid-America Apartment Communities	589 ^c	113,306
Prologis	1,736 ^c	233,770
Realty Income	1,780 ^{b,c}	128,552
Regency Centers	1,750 ^c	120,085
Simon Property Group	1,020 ^c	137,139
SL Green Realty	1,839 ^{b,c}	128,877
Ventas	1,810 ^c	101,251
Vornado Realty Trust	1,780 ^c	74,546
Welltower	1,790 ^c	156,679
Weyerhaeuser	5,745 ^c	206,820
		6,419,093
Retailing - 3.3%		
Amazon.com	2,901 ^a	10,068,762
Bath & Body Works	1,965	132,598
Dollar General	1,445	322,105
Dollar Tree	1,734 ^a	156,996
eBay	2,742	210,421
Etsy	608 ^{a,b}	131,486
Genuine Parts	414	50,587
Kohl's	1,435	82,369
Lowe's	4,196	855,522
O'Reilly Automotive	1,408 ^a	836,465
Ross Stores	2,308	273,267
Target	1,552	383,313
The Home Depot	5,332	1,739,192
The TJX Companies	13,564	986,374
Victoria's Secret & Co.	655 ^a	43,427
		16,272,884
Semiconductors & Semiconductor Equipment - 3.4%		
Advanced Micro Devices	26,360 ^a	2,918,579
Analog Devices	1,503	244,914
Applied Materials	5,935	801,997
Broadcom	1,590	790,564
Enphase Energy	560 ^a	97,289
Intel	18,417	995,623
KLA	318	108,107
Lam Research	4,792	2,898,297
Micron Technology	6,870	506,319
NVIDIA	24,652	5,518,350
Qualcomm	3,107	455,766

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Semiconductors & Semiconductor Equipment - 3.4% (continued)		
Texas Instruments	8,150	1,555,916
Xilinx	1,834	285,352
		17,177,073
Software & Services - 8.1%		
Accenture, Cl. A	3,595	1,209,933
Adobe	8,429 ^a	5,594,327
Alliance Data Systems	882	86,533
Ansys	735 ^a	268,540
Autodesk	1,824 ^a	565,604
Automatic Data Processing	5,167	1,080,110
Cadence Design Systems	754 ^a	123,264
Cognizant Technology Solutions, Cl. A	4,317	329,430
Fidelity National Information Services	731	93,400
Fiserv	4,731 ^a	557,264
Fortinet	1,559 ^a	491,303
International Business Machines	1,691	237,315
Intuit	737	417,223
Jack Henry & Associates	2,115	373,044
Manhattan Associates	2,885 ^a	470,226
Mastercard, Cl. A	5,884	2,037,217
Microsoft	52,919	15,975,188
Oracle	9,500	846,735
Paychex	8,699	995,775
Paycom Software	249 ^a	121,736
PayPal Holdings	4,521 ^a	1,305,032
salesforce.com	4,737 ^a	1,256,584
ServiceNow	727 ^a	467,926
Square, Cl. A	5,200 ^{a,b}	1,393,964
Tyler Technologies	205 ^a	99,569
Visa, Cl. A	17,665 ^b	4,047,051
		40,444,293
Technology Hardware & Equipment - 3.7%		
Amphenol, Cl. A	16,456	1,261,023
Apple	88,638	13,457,908
Cisco Systems	27,302	1,611,364
Cognex	4,415	391,257
Corning	9,840	393,502
F5 Networks	254 ^a	51,707
Hewlett Packard Enterprise	20,128	311,179
HP	3,338	99,272
IPG Photonics	1,820 ^a	310,638
Motorola Solutions	768	187,561
TE Connectivity	3,150	473,193
Teledyne Technologies	262 ^a	121,406
		18,670,010
Telecommunication Services - .4%		
AT&T	19,888	545,329
Lumen Technologies	8,303 ^b	102,127
T-Mobile US	2,311 ^a	316,653
Verizon Communications	16,015	880,825
		1,844,934

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 51.8% (continued)		
Transportation - .7%		
Alaska Air Group	3,500 ^a	200,690
CSX	21,099	686,350
Expeditors International of Washington	3,040	378,906
FedEx	908	241,247
Norfolk Southern	757	191,930
Southwest Airlines	6,835 ^a	340,246
Union Pacific	4,002	867,794
United Parcel Service, Cl. B	2,283	446,623
		3,353,786
Utilities - .8%		
American Electric Power	1,420	127,189
CMS Energy	7,021	450,257
DTE Energy	660	79,424
Duke Energy	1,027	107,486
Eversource Energy	2,320	210,494
Exelon	2,495	122,305
FirstEnergy	2,950	114,667
NextEra Energy	9,486	796,729
NiSource	10,190	251,184
NRG Energy	5,820	265,799
Pinnacle West Capital	1,425	109,583
Sempra Energy	2,855	377,888
The AES	9,690	231,300
Xcel Energy	7,485	514,594
		3,758,899
Total Common Stocks (cost \$83,680,198)		258,544,357
	1-Day Yield (%)	
Investment Companies - 48.2%		
Registered Investment Companies - 48.2%		
BNY Mellon Dynamic Value Fund, Cl. Y	1,697,832 ^d	81,580,823
BNY Mellon Income Stock Fund, Cl. M	4,948,690 ^d	51,268,427
BNY Mellon Research Growth Fund, Cl. Y	4,574,273 ^d	103,515,800
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	0.06 4,067,746 ^d	4,067,746
Total Investment Companies (cost \$173,143,056)		240,432,796

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - .0%			
Registered Investment Companies - .0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$72,956)	0.02	72,956 ^d	72,956
Total Investments (cost \$256,896,210)		100.0%	499,050,109
Liabilities, Less Cash and Receivables		(.0%)	(99,737)
Net Assets		100.0%	498,950,372

ADR—American Depository Receipt

REIT—Real Estate Investment Trust

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$6,457,989 and the value of the collateral was \$6,642,527, consisting of cash collateral of \$72,956 and U.S. Government & Agency securities valued at \$6,569,571.

^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 (%)
Investment Companies	48.2
Information Technology	15.3
Health Care	7.1
Consumer Discretionary	6.1
Communication Services	6.0
Financials	5.3
Industrials	4.4
Consumer Staples	3.0
Materials	1.3
Real Estate	1.3
Energy	1.2
Utilities	.8
	100.0

† Based on net assets.

See notes to financial statements.

BNY Mellon Income Stock Fund		
Description	Shares	Value (\$)
Common Stocks - 95.0%		
Automobiles & Components - .7%		
General Motors	80,277 ^a	3,934,376
Banks - 12.1%		
Bank of America	416,367	17,383,322
JPMorgan Chase & Co.	120,345	19,249,183
U.S. Bancorp	412,771	23,688,928
Wells Fargo & Co.	222,651	10,175,151
		70,496,584
Capital Goods - 9.1%		
Carrier Global	109,366	6,299,482
Eaton	60,071	10,113,554
Hubbell	43,869	9,041,840
L3Harris Technologies	82,163	19,144,801
Northrop Grumman	22,869	8,408,931
		53,008,608
Consumer Durables & Apparel - 1.2%		
Newell Brands	265,698	6,751,386
Diversified Financials - 10.9%		
Ally Financial	92,839	4,911,183
Ameriprise Financial	48,177	13,147,985
Equitable Holdings	134,517	4,171,372
Morgan Stanley	144,778	15,119,166
The Charles Schwab	195,528	14,244,215
Voya Financial	181,106 ^b	11,768,268
		63,362,189
Energy - 9.1%		
Devon Energy	515,894	15,244,668
Exxon Mobil	302,027	16,466,512
Hess	87,475	6,013,906
Marathon Petroleum	259,265	15,366,637
		53,091,723
Food, Beverage & Tobacco - 4.0%		
Mondelez International, Cl. A	70,004	4,345,148
PepsiCo	27,954	4,371,726
Philip Morris International	141,348	14,558,844
		23,275,718
Health Care Equipment & Services - 9.1%		
CVS Health	169,072	14,606,130
Medtronic	181,145	24,179,235
UnitedHealth Group	34,815	14,492,440
		53,277,805
Insurance - 4.6%		
Assurant	106,834	18,173,532
Principal Financial Group	63,822	4,263,948
Willis Towers Watson	19,955	4,404,468
		26,841,948
Materials - 3.6%		
CF Industries Holdings	219,769	9,981,908
Freeport-McMoRan	139,799	5,087,286
Newmont	100,799	5,845,334
		20,914,528
Media & Entertainment - 1.8%		
Comcast, Cl. A	176,825	10,729,741
Pharmaceuticals Biotechnology & Life Sciences - 8.4%		
AbbVie	222,130	26,828,861

BNY Mellon Income Stock Fund (continued)				
Description	Shares	Value (\$)		
Common Stocks - 95.0% (continued)				
Pharmaceuticals Biotechnology & Life Sciences - 8.4% (continued)				
Eli Lilly & Co.	38,979	10,067,886		
Organon & Co.	195,146	6,613,498		
Viatis	374,407	5,477,574		
		48,987,819		
Real Estate - 1.0%				
Medical Properties Trust	273,292 ^c	5,597,020		
Semiconductors & Semiconductor Equipment - 2.9%				
Applied Materials	43,328	5,854,912		
Qualcomm	73,668	10,806,359		
		16,661,271		
Technology Hardware & Equipment - 4.5%				
Cisco Systems	313,131	18,480,992		
Corning	192,950	7,716,070		
		26,197,062		
Telecommunication Services - 2.0%				
Vodafone Group, ADR	678,875 ^b	11,588,396		
Transportation - .9%				
Union Pacific	25,222	5,469,138		
Utilities - 9.1%				
Clearway Energy, Cl. C	351,173	11,023,320		
Exelon	341,018	16,716,702		
NextEra Energy Partners	168,029 ^b	13,430,558		
PPL	203,407	5,969,995		
Vistra Energy	298,818	5,704,436		
		52,845,011		
Total Common Stocks (cost \$401,595,413)		553,030,323		
	Preferred Dividend Yield (%)			
Preferred Stocks - 1.5%				
Health Care Equipment & Services - 1.5%				
Becton Dickinson & Co. (cost \$8,269,741)	3.04	163,891 ^b	8,956,643	
	1-Day Yield (%)			
Investment Companies - 3.5%				
Registered Investment Companies - 3.5%				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$20,524,470)	0.06	20,524,470 ^d	20,524,470	

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Income Stock Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 2.0%			
Registered Investment Companies - 2.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$11,371,294)	0.02	11,371,294 ^d	11,371,294
Total Investments (cost \$441,760,918)		102.0%	593,882,730
Liabilities, Less Cash and Receivables		(2.0%)	(11,499,315)
Net Assets		100.0%	582,383,415

ADR—American Depository Receipt

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$42,048,655 and the value of the collateral was \$43,062,235, consisting of cash collateral of \$11,371,294 and U.S. Government & Agency securities valued at \$31,690,941.

^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 (%)
Financials	27.6
Health Care	19.1
Industrials	10.0
Energy	9.1
Utilities	9.1
Information Technology	7.4
Investment Companies	5.5
Consumer Staples	4.0
Communication Services	3.8
Materials	3.6
Consumer Discretionary	1.8
Real Estate	1.0
	102.0

† Based on net assets.

See notes to financial statements.

BNY Mellon Mid Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 97.7%		
Automobiles & Components - .8%		
Aptiv	14,470 ^a	2,202,189
BorgWarner	9,390	400,765
Ford Motor	82,835 ^a	1,079,340
Gentex	139,780	4,305,224
Harley-Davidson	154,593	6,111,061
Lear	18,593	2,973,764
Thor Industries	52,799	5,988,991
		23,061,334
Banks - 3.7%		
Citizens Financial Group	26,980	1,181,454
Comerica	19,000	1,404,290
Cullen/Frost Bankers	7,080	808,678
East West Bancorp	114,407	8,390,609
Essent Group	33,857	1,593,988
F.N.B.	47,780	558,070
Fifth Third Bancorp	328,453	12,763,684
First Hawaiian	35,220	982,990
First Horizon	9,460	155,049
First Republic Bank	29,128	5,794,724
Huntington Bancshares	1,318,818	20,481,244
KeyCorp	460,410	9,355,531
M&T Bank	3,655	511,737
MGIC Investment	71,255	1,088,064
PacWest Bancorp	5,825	247,854
Popular	155,123	11,780,041
Regions Financial	126,240	2,579,083
Signature Bank	50,271	13,036,778
Sterling Bancorp	43,580	997,546
SVB Financial Group	6,865 ^a	3,840,967
Synovus Financial	30,815	1,328,127
Truist Financial	124,702	7,115,496
Umpqua Holdings	44,400	864,468
Webster Financial	18,865	953,060
Wintrust Financial	8,355	625,288
Zions Bancorp	31,720	1,836,588
		110,275,408
Capital Goods - 10.3%		
A.O. Smith	11,385	827,917
Advanced Drainage Systems	123,636	14,113,049
AECOM	17,410 ^a	1,141,400
Air Lease	8,345	331,630
Allegion	15,751	2,267,986
Allison Transmission Holdings	66,125	2,445,303
Altra Industrial Motion	49,935	2,924,194
AMETEK	118,689	16,138,143
Axon Enterprise	55,482 ^a	10,090,511
BWX Technologies	61,429	3,527,867
Carrier Global	38,505	2,217,888
CNH Industrial	629,616	10,382,368
Colfax	161,311 ^a	7,770,351
Cummins	19,986	4,716,296
Curtiss-Wright	26,607	3,240,200
Donaldson	32,690	2,214,748
Dover	64,783	11,295,564
Eaton	53,663	9,034,703

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Capital Goods - 10.3% (continued)		
Fastenal	19,190	1,071,762
Flowserve	19,205	746,498
Fortune Brands Home & Security	50,820	4,948,343
Generac Holdings	28,123 ^a	12,289,189
General Dynamics	20,323	4,070,900
Graco	41,844	3,281,406
HEICO, Cl. A	57,145	6,528,245
Hexcel	77,566 ^a	4,398,768
Howmet Aerospace	172,421	5,474,367
Hubbell	9,156	1,887,143
Huntington Ingalls Industries	15,065	3,075,821
IDEX	72,329	16,201,696
Ingersoll Rand	26,105 ^a	1,384,087
ITT	48,572	4,646,883
L3Harris Technologies	20,655	4,812,822
Lincoln Electric Holdings	12,945	1,807,251
Masco	173,081	10,509,478
Maxar Technologies	59,303	1,885,242
Mercury Systems	137,940 ^a	6,949,417
MSC Industrial Direct, Cl. A	4,085	343,998
Nordson	15,926	3,799,944
nVent Electric	20,000	687,200
Oshkosh	40,304	4,618,032
Owens Corning	43,397	4,146,583
PACCAR	26,335	2,156,046
Parker-Hannifin	32,014	9,497,593
Plug Power	13,555 ^a	353,243
Quanta Services	82,906	8,464,703
Resideo Technologies	62,053 ^a	2,000,589
Rockwell Automation	12,719	4,139,399
Roper Technologies	34,757	16,797,363
Sensata Technologies Holding	36,084 ^a	2,135,451
Snap-on	3,705	833,440
Spirit AeroSystems Holdings, Cl. A	9,680	379,843
Stanley Black & Decker	16,676	3,222,971
Sunrun	22,450 ^a	993,413
Textron	118,258	8,593,809
The Timken Company	22,040	1,620,822
Trane Technologies	18,780	3,727,830
TransDigm Group	8,180 ^a	4,969,105
Trex	5,817 ^a	638,474
United Rentals	12,836 ^a	4,526,615
Vertiv Holdings	111,138	3,130,757
Virgin Galactic Holdings	12,260 ^a	332,369
W.W. Grainger	6,335	2,747,490
Watsco	26,649	7,419,615
Westinghouse Air Brake Technologies	19,895	1,786,372
Xylem	38,185	5,204,997
		309,917,502
Commercial & Professional Services - 4.3%		
ADT	551,852	4,723,853
ASGN	40,183 ^a	4,508,131
Booz Allen Hamilton Holding	3,725	305,115
Cintas	16,745	6,627,169

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Commercial & Professional Services - 4.3% (continued)		
Clarivate	633,593 ^a	15,960,208
Copart	118,778 ^a	17,142,041
CoStar Group	244,030 ^a	20,679,102
Dun & Bradstreet Holdings	8,950 ^a	164,054
Equifax	17,235	4,692,401
IAA	12,220 ^a	649,126
IHS Markit	38,186	4,605,232
Jacobs Engineering Group	12,785	1,725,464
Leidos Holdings	38,277	3,755,356
Republic Services	35,910	4,457,508
Ritchie Bros Auctioneers	170,949	10,699,698
Robert Half International	49,263	5,093,794
Science Applications International	29,550	2,488,997
Stericycle	4,210 ^a	293,016
Verisk Analytics	68,681	13,857,079
Waste Connections	60,480	7,814,621
		130,241,965
Consumer Durables & Apparel - 3.8%		
Capri Holdings	21,955 ^a	1,240,677
D.R. Horton	12,075	1,154,612
Garmin	22,545	3,932,524
Hanesbrands	51,240	957,163
Hasbro	140,740	13,836,149
Leggett & Platt	22,780	1,102,324
Lululemon Athletica	68,269 ^a	27,319,206
Mohawk Industries	24,285 ^a	4,802,602
Newell Brands	264,954	6,732,481
NVR	650 ^a	3,366,961
Peloton Interactive, Cl. A	146,908 ^a	14,718,713
Polaris	37,907	4,539,742
PulteGroup	38,310	2,063,377
Skechers USA, Cl. A	221,515 ^a	11,171,001
Tapestry	56,725	2,287,152
Tempur Sealy International	49,922	2,231,513
Toll Brothers	25,915	1,660,115
Under Armour, Cl. A	236,671 ^a	5,476,567
Whirlpool	30,262	6,703,941
		115,296,820
Consumer Services - 4.2%		
Aramark	317,329	11,039,876
Carnival	87,194 ^a	2,104,863
Chegg	36,205 ^a	3,012,980
Chipotle Mexican Grill	2,787 ^a	5,304,581
Churchill Downs	2,904	611,292
Darden Restaurants	30,919	4,657,947
Domino's Pizza	1,213	626,988
DraftKings, Cl. A	126,261 ^a	7,486,015
Expedia Group	156,298 ^a	22,585,061
Frontdoor	125,262 ^a	5,463,928
H&R Block	35,775	917,629
Hilton Worldwide Holdings	19,703 ^a	2,460,117
Hyatt Hotels, Cl. A	3,080 ^a	226,657
International Game Technology	56,987 ^a	1,224,651
Las Vegas Sands	62,102 ^a	2,770,370

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Consumer Services - 4.2% (continued)		
Marriott International, Cl. A	21,678 ^a	2,929,565
Membership Collective Group, Cl. A	175,209 ^a	2,102,508
MGM Resorts International	51,420	2,191,520
Norwegian Cruise Line Holdings	597,487 ^a	15,439,064
Penn National Gaming	11,210 ^a	909,131
Planet Fitness, Cl. A	150,612 ^a	12,244,756
Royal Caribbean Cruises	26,551 ^a	2,196,564
Service Corp. International	43,550	2,733,198
Six Flags Entertainment	27,440 ^a	1,159,066
The Wendy's Company	80,255	1,847,470
Travel + Leisure	47,710	2,612,600
Wyndham Hotels & Resorts	60,686	4,411,872
Wynn Resorts	39,430 ^a	4,009,637
Yum China Holdings	20,435	1,257,979
		126,537,885
Diversified Financials - 4.7%		
AGNC Investment	62,145 ^b	1,013,585
Ally Financial	58,030	3,069,787
Ameriprise Financial	66,010	18,014,789
Annaly Capital Management	101,340 ^b	880,645
Ares Management, Cl. A	181,639	14,018,898
Brookfield Asset Management, Cl. A	5,936	329,745
Capital One Financial	77,943	12,936,200
Cboe Global Markets	8,370	1,055,876
Credit Acceptance	2,202 ^a	1,276,455
Discover Financial Services	70,113	8,989,889
Equitable Holdings	41,880	1,298,699
Evercore, Cl. A	9,198	1,284,409
Franklin Resources	30,910	1,002,720
Intercontinental Exchange	80,038	9,566,942
Invesco	43,145	1,092,431
KKR & Co.	20,610	1,325,017
LPL Financial Holdings	72,370	10,699,904
MarketAxess Holdings	2,287	1,088,429
MSCI	3,382	2,146,150
Nasdaq	23,680	4,636,070
Northern Trust	19,900	2,358,548
Raymond James Financial	76,528	10,706,267
SLM	189,789	3,558,544
Starwood Property Trust	66,080 ^b	1,704,864
State Street	56,645	5,262,887
Synchrony Financial	56,864	2,828,984
T. Rowe Price Group	17,895	4,006,154
Tradeweb Markets, Cl. A	40,724	3,543,395
Virtu Financial, Cl. A	39,070	956,434
Voya Financial	166,421	10,814,037
		141,466,754
Energy - 2.8%		
Baker Hughes	63,210	1,439,924
Cabot Oil & Gas	50,675	805,226
ChampionX	152,449 ^a	3,556,635
Cheniere Energy	25,110 ^a	2,196,121
ConocoPhillips	97,207	5,397,905
Continental Resources	29,515	1,159,349
Devon Energy	142,983	4,225,148

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Energy - 2.8% (continued)		
Diamondback Energy	70,301	5,423,019
DT Midstream	10,030	466,094
EQT	370,811 ^a	6,796,966
Halliburton	184,047	3,677,259
Helmerich & Payne	81,749	2,200,683
Hess	30,550	2,100,313
HollyFrontier	84,402	2,728,717
Marathon Oil	167,825	1,971,944
Marathon Petroleum	95,868	5,682,096
New Fortress Energy	8,287	243,389
NOV	55,710 ^a	733,701
Occidental Petroleum	59,865	1,537,932
ONEOK	25,660	1,347,663
Pioneer Natural Resources	100,155	14,990,199
Schlumberger	208,996	5,860,248
Targa Resources	26,145	1,148,288
The Williams Companies	45,035	1,111,914
Valero Energy	130,522	8,654,914
		85,455,647
Food & Staples Retailing - .2%		
Casey's General Stores	4,406	901,291
Grocery Outlet Holding	1,370 ^a	35,661
The Kroger Company	25,875	1,191,026
US Foods Holding	122,333 ^a	4,159,322
		6,287,300
Food, Beverage & Tobacco - 1.3%		
Archer-Daniels-Midland	18,945	1,136,700
Beyond Meat	3,069 ^a	367,175
Brown-Forman, Cl. B	21,662	1,521,106
Bunge	15,695	1,188,268
Coca-Cola European Partners	82,782	4,779,833
Conagra Brands	265,252	8,785,146
Flowers Foods	7,315	176,511
Ingredion	10,390	912,865
Lamb Weston Holdings	17,296	1,126,834
McCormick & Co.	38,670	3,336,834
Molson Coors Beverage, Cl. B	147,589	7,014,905
Nomad Foods	78,502 ^a	2,071,668
The Boston Beer Company, Cl. A	779 ^a	444,194
The Hain Celestial Group	19,100 ^a	714,531
The Hershey Company	12,140	2,157,278
The J.M. Smucker Company	5,644	697,993
Tyson Foods, Cl. A	38,890	3,053,643
		39,485,484
Health Care Equipment & Services - 8.7%		
ABIOMED	53,155 ^a	19,346,294
Alcon	94,808	7,818,816
Align Technology	47,808 ^a	33,895,872
AmerisourceBergen	71,314	8,715,284
Boston Scientific	48,760 ^a	2,201,514
Cardinal Health	3,635	190,801
Centene	202,378 ^a	12,745,766
Cerner	26,450	2,019,458
Change Healthcare	47,590 ^a	1,038,890
DaVita	12,890 ^a	1,685,625

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Health Care Equipment & Services - 8.7% (continued)		
Dentsply Sirona	15,876	979,549
DexCom	32,644 ^a	17,282,386
Encompass Health	76,137	5,972,948
Envista Holdings	14,515 ^a	621,097
HCA Healthcare	16,984	4,296,612
HealthEquity	46,123 ^a	2,959,713
Henry Schein	22,740 ^a	1,718,917
Hill-Rom Holdings	12,660	1,843,043
Humana	12,293	4,983,828
IDEXX Laboratories	29,100 ^a	19,606,416
Insulet	22,148 ^a	6,595,896
Laboratory Corp. of America Holdings	34,475 ^a	10,459,025
Masimo	26,727 ^a	7,257,450
Molina Healthcare	18,985 ^a	5,102,598
Novocure	5,075 ^a	681,116
Penumbra	1,981 ^a	544,676
Quest Diagnostics	20,900	3,194,147
Quidel	3,594 ^a	463,446
ResMed	22,965	6,672,021
Steris	47,778	10,272,748
Tandem Diabetes Care	5,472 ^a	613,794
Teladoc Health	39,048 ^a	5,639,312
Teleflex	30,314	11,987,974
The Cooper Companies	19,497	8,787,493
Universal Health Services, Cl. B	39,317	6,124,016
Veeva Systems, Cl. A	17,476 ^a	5,801,682
West Pharmaceutical Services	4,337	1,958,676
Zimmer Biomet Holdings	124,821	18,779,319
		260,858,218
Household & Personal Products - .5%		
Church & Dwight	145,908	12,206,663
Coty, Cl. A	81,095 ^a	792,298
Herbalife Nutrition	4,435 ^a	227,693
Spectrum Brands Holdings	2,695	210,372
The Clorox Company	9,182	1,543,035
		14,980,061
Insurance - 2.8%		
Aflac	42,432	2,405,046
Alleghany	7,608 ^a	5,148,258
American Financial Group	10,223	1,410,161
American International Group	87,486	4,773,236
Aon, Cl. A	14,679	4,210,818
Arch Capital Group	151,291 ^a	6,218,060
Assurant	20,175	3,431,969
Assured Guaranty	22,525	1,123,097
Cincinnati Financial	19,985	2,466,149
Erie Indemnity, Cl. A	774	137,068
Everest Re Group	26,862	7,115,744
Fidelity National Financial	38,340	1,872,142
First American Financial	6,095	429,880
Globe Life	32,510	3,123,236
Kemper	4,920	337,512
Lemonade	7,160 ^a	540,866

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Insurance - 2.8% (continued)		
Lincoln National	29,615	2,033,070
Markel	4,875 ^a	6,192,469
Old Republic International	87,115	2,264,990
Principal Financial Group	37,100	2,478,651
Prudential Financial	6,660	705,161
Reinsurance Group of America	96,544	11,181,726
RenaissanceRe Holdings	12,583	1,972,134
The Hanover Insurance Group	4,446	628,264
The Hartford Financial Services Group	53,110	3,570,054
The Travelers Companies	14,814	2,365,944
Unum Group	37,685	1,003,175
W.R. Berkley	45,395	3,418,697
		82,557,577
Materials - 4.1%		
Albemarle	14,520	3,437,465
Ashland Global Holdings	9,861	898,436
Avery Dennison	27,850	6,277,111
Ball	27,110	2,601,476
Celanese	21,213	3,364,382
Corteva	160,548	7,059,296
Crown Holdings	32,600	3,579,154
DuPont de Nemours	65,882	4,876,586
Eagle Materials	57,546	9,025,515
Eastman Chemical	14,635	1,656,097
FMC	63,489	5,944,475
Freeport-McMoRan	348,764	12,691,522
Huntsman	38,360	1,013,855
Ingevity	22,600 ^a	1,816,814
International Flavors & Fragrances	17,631	2,671,097
International Paper	4,400	264,396
LyondellBasell Industries, Cl. A	10,725	1,076,254
Martin Marietta Materials	8,375	3,192,969
Newmont	178,938	10,376,615
Olin	18,700	932,008
Packaging Corp. of America	16,505	2,503,809
PPG Industries	17,974	2,867,752
Reliance Steel & Aluminum	9,199	1,380,218
Royal Gold	9,890	1,101,054
RPM International	7,120	585,905
Sealed Air	29,410	1,794,892
Sonoco Products	25,750	1,681,475
Steel Dynamics	41,570	2,805,559
The Chemours Company	3,465	116,112
The Mosaic Company	450,143	14,485,602
Valvoline	27,071	816,461
Vulcan Materials	41,797	7,771,316
WestRock	27,221	1,416,581
		122,082,259
Media & Entertainment - 3.0%		
Activision Blizzard	109,882	9,050,980
Altice USA, Cl. A	63,471 ^a	1,741,644
Cable One	331	694,964
Discovery, Cl. C	25,780 ^a	711,270
DISH Network, Cl. A	15,915 ^a	693,735

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Media & Entertainment - 3.0% (continued)		
Fox, Cl. A	40,970	1,533,917
InterActiveCorp	13,255 ^a	1,750,323
Liberty Broadband, Cl. A	2,552 ^a	474,085
Liberty Broadband, Cl. C	13,908 ^a	2,660,879
Liberty Media Corp-Liberty Formula One, Cl. C	124,840 ^a	6,309,414
Liberty Media Corp-Liberty SiriusXM, Cl. A	10,210 ^a	505,395
Liberty Media Corp-Liberty SiriusXM, Cl. C	20,420 ^a	1,007,727
Live Nation Entertainment	77,253 ^a	6,697,835
Match Group	44,575 ^a	6,126,388
News Corporation, Cl. A	66,975	1,504,928
Nexstar Media Group, Cl. A	2,490	372,878
Omnicom Group	23,400	1,713,348
Pinterest, Cl. A	25,137	1,396,863
Roku	8,750 ^a	3,083,500
Skillz	42,148 ^a	496,082
Spotify Technology	33,138 ^a	7,765,559
Take-Two Interactive Software	8,172 ^a	1,317,490
TEGNA	178,450	3,162,134
The Interpublic Group of Companies	66,315	2,468,907
The New York Times Company, Cl. A	17,640	895,759
Twitter	217,189 ^a	14,008,690
ViacomCBS, Cl. B	28,621	1,186,340
Vimeo	21,519 ^a	820,304
Yelp	50,803 ^a	1,956,424
Zillow Group, Cl. C	60,373 ^a	5,781,922
Zynga, Cl. A	173,810 ^a	1,538,219
		89,427,903
Pharmaceuticals Biotechnology & Life Sciences - 6.2%		
10X Genomics, Cl. A	29,793 ^a	5,241,185
Acceleron Pharma	20,715 ^a	2,773,324
Agilent Technologies	38,810	6,809,991
Alnylam Pharmaceuticals	12,857 ^a	2,589,786
AstraZeneca, ADR	16,550	964,534
Avantor	140,069 ^a	5,524,321
Biohaven Pharmaceutical Holding	54,629 ^a	7,169,510
BioMarin Pharmaceutical	51,939 ^a	4,373,783
Bio-Techne	16,863	8,416,998
Catalent	104,488 ^a	13,629,415
Charles River Laboratories International	8,894 ^a	3,947,691
Elanco Animal Health	305,755 ^a	10,206,102
Exact Sciences	13,705 ^a	1,430,528
FibroGen	45,913 ^a	533,968
Horizon Therapeutics	107,735 ^a	11,645,076
ICON	27,307 ^a	6,984,311
Illumina	14,948 ^a	6,833,628
Incyte	14,730 ^a	1,126,698
Ionis Pharmaceuticals	17,320 ^a	688,643
IQVIA Holdings	8,686 ^a	2,256,015
Jazz Pharmaceuticals	10,759 ^a	1,417,068
Mettler-Toledo International	3,951 ^a	6,135,231
Moderna	29,312 ^a	11,041,537

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 6.2% (continued)		
Nektar Therapeutics	4,585 ^a	70,976
Neurocrine Biosciences	124,025 ^a	11,807,180
Novavax	6,999 ^a	1,669,541
Perrigo	11,635	476,453
QIAGEN	28,976 ^a	1,617,440
Repligen	34,941 ^a	9,887,604
Royalty Pharma, Cl. A	24,245	937,069
Sage Therapeutics	9,682 ^a	447,405
Sarepta Therapeutics	153,604 ^a	11,999,544
Seagen	9,579 ^a	1,605,440
uniQure	22,126 ^a	641,654
United Therapeutics	39,118 ^a	8,405,676
Viartis	580,721	8,495,948
Waters	13,379 ^a	5,539,174
		185,340,447
Real Estate - 5.1%		
Alexandria Real Estate Equities	36,984 ^b	7,632,388
American Campus Communities	25,130 ^b	1,277,861
American Homes 4 Rent, Cl. A	86,709 ^b	3,636,575
Americold Realty Trust	106,537 ^b	3,914,169
Apartment Income REIT	17,839 ^b	906,578
Apple Hospitality REIT	69,400 ^b	1,025,732
AvalonBay Communities	7,330 ^b	1,682,821
Brixmor Property Group	79,420 ^b	1,862,399
Camden Property Trust	19,110 ^b	2,867,264
CBRE Group, Cl. A	141,205 ^a	13,598,041
CoreSite Realty	690 ^b	102,375
Cousins Properties	106,683 ^b	4,113,696
CubeSmart	13,560 ^b	725,460
CyrusOne	50,318 ^b	3,873,480
Digital Realty Trust	52,970 ^b	8,682,313
Duke Realty	105,579 ^b	5,543,953
Equinix	5,452 ^b	4,598,489
Equity Lifestyle Properties	52,700 ^b	4,483,189
Equity Residential	186,820 ^b	15,705,957
Essex Property Trust	21,582 ^b	7,138,031
Extra Space Storage	22,840 ^b	4,269,024
Federal Realty Investment Trust	6,272 ^b	763,741
Gaming & Leisure Properties	8,925 ^b	440,003
Healthcare Trust of America, Cl. A	11,800 ^b	357,894
Healthpeak Properties	120,016 ^b	4,320,576
Highwoods Properties	27,540 ^b	1,258,303
Host Hotels & Resorts	64,354 ^{a,b}	1,065,702
Hudson Pacific Properties	24,345 ^b	642,221
Iron Mountain	8,705 ^b	415,664
Kilroy Realty	42,337 ^b	2,779,424
Kimco Realty	91,134 ^b	1,985,810
Lamar Advertising, Cl. A	34,737 ^b	3,954,113
Life Storage	11,322 ^b	1,408,910
Medical Properties Trust	70,435 ^b	1,442,509
Mid-America Apartment Communities	6,670 ^b	1,283,108
National Retail Properties	17,080 ^b	813,179
Omega Healthcare Investors	19,805 ^b	664,062

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Real Estate - 5.1% (continued)		
Opendoor Technologies	47,383 ^a	840,101
Outfront Media	23,265 ^b	576,041
Paramount Group	81,285 ^b	720,185
Park Hotels & Resorts	31,625 ^{a,b}	605,303
Rayonier	25,524 ^b	938,773
Realty Income	26,900 ^b	1,942,718
Regency Centers	80,145 ^b	5,499,550
Simon Property Group	22,995 ^b	3,091,678
SL Green Realty	14,030 ^b	983,222
Spirit Realty Capital	23,674 ^b	1,225,603
STORE Capital	25,790 ^b	930,245
UDR	28,390 ^b	1,533,628
Ventas	34,450 ^b	1,927,133
VEREIT	23,194 ^b	1,171,993
VICI Properties	44,120 ^b	1,363,749
Vornado Realty Trust	7,175 ^b	300,489
Welltower	91,444 ^b	8,004,093
Weyerhaeuser	27,897 ^b	1,004,292
WP Carey	9,295 ^b	726,125
		154,619,935
Retailing - 4.8%		
Advance Auto Parts	7,533	1,528,069
AutoZone	8,043 ^a	12,459,813
Bath & Body Works	36,810	2,483,939
Best Buy	39,932	4,652,477
Burlington Stores	35,678 ^a	10,685,204
CarMax	16,745 ^a	2,096,641
Carvana	2,965 ^a	972,698
Coupage	74,364 ^a	2,227,945
Dollar Tree	93,736 ^a	8,486,857
Doordash, Cl. A	4,650 ^a	890,010
eBay	34,688	2,661,957
Etsy	33,144 ^a	7,167,721
Farfetch, Cl. A	84,932 ^a	3,555,254
Five Below	3,867 ^a	822,936
Foot Locker	75,165	4,261,104
Genuine Parts	13,416	1,639,301
Kohl's	30,965	1,777,391
LKQ	62,514 ^a	3,293,863
Ollie's Bargain Outlet Holdings	41,499 ^a	3,003,698
O'Reilly Automotive	29,940 ^a	17,786,755
Petco Health & Wellness	16,310 ^a	351,154
Pool	37,615	18,593,094
Qurata Retail, Ser. A	72,720	802,102
Ross Stores	91,726	10,860,358
The Gap	54,205	1,448,900
Tractor Supply	14,334	2,784,379
Ulta Beauty	32,534 ^a	12,600,744
Victoria's Secret & Co.	12,270 ^a	813,501
Vroom	17,645 ^a	473,945
Wayfair, Cl. A	8,160 ^a	2,290,920
Williams-Sonoma	7,545	1,408,652
		144,881,382

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Semiconductors & Semiconductor Equipment - 2.7%		
Analog Devices	19,741	3,216,796
Cree	10,420 ^a	885,492
Enphase Energy	7,025 ^a	1,220,453
First Solar	25,985 ^a	2,442,590
KLA	19,177	6,519,413
Marvell Technology	79,504	4,864,850
Microchip Technology	34,776	5,472,351
Monolithic Power Systems	2,853	1,412,035
NVIDIA	26,608	5,956,201
NXP Semiconductors	33,578	7,223,635
Qorvo	56,962 ^a	10,710,565
Skyworks Solutions	133,577	24,506,036
SolarEdge Technologies	2,572 ^a	745,314
Universal Display	6,433	1,341,859
Xilinx	30,960	4,817,066
		81,334,656
Software & Services - 14.1%		
Affirm Holdings	38,307 ^a	3,690,496
Akamai Technologies	16,890 ^a	1,912,793
Alliance Data Systems	5,835	572,472
Alteryx, Cl. A	6,185 ^a	457,504
Anaplan	11,060 ^a	663,379
Ansys	51,030 ^a	18,644,321
Aspen Technology	5,404 ^a	699,818
Avalara	6,619 ^a	1,189,434
Bill.com Holdings	31,767 ^a	8,716,547
Black Knight	14,860 ^a	1,124,456
BlackLine	90,134 ^a	9,833,619
Broadridge Financial Solutions	72,888	12,552,771
C3.ai, Cl. A	13,200 ^a	680,328
Cadence Design Systems	8,891 ^a	1,453,501
Ceridian HCM Holding	8,830 ^a	992,051
Citrix Systems	11,990	1,233,411
Cloudflare, Cl. A	2,970 ^a	358,598
Cognizant Technology Solutions, Cl. A	31,465	2,401,094
Coupa Software	7,011 ^a	1,716,363
CrowdStrike Holdings, Cl. A	14,591 ^a	4,100,071
Datadog, Cl. A	23,155 ^a	3,190,759
DocuSign	48,268 ^a	14,298,912
Dropbox, Cl. A	13,585 ^a	430,780
Duck Creek Technologies	5,420 ^a	252,735
DXC Technology	15,730 ^a	577,606
Dynatrace	14,725 ^a	1,012,049
Elastic	3,076 ^a	490,776
EPAM Systems	35,158 ^a	22,248,334
Euronet Worldwide	123,203 ^a	16,414,336
Everbridge	9,027 ^a	1,416,968
EVERTEC	79,449	3,674,516
Fair Isaac	686 ^a	315,382
Fidelity National Information Services	25,894	3,308,476
FireEye	30,200 ^a	549,338
Fiserv	89,452 ^a	10,536,551
Five9	6,252 ^a	989,254

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Software & Services - 14.1% (continued)		
FLEETCOR Technologies	4,275 ^a	1,125,522
Fortinet	10,360 ^a	3,264,850
Gartner	46,611 ^a	14,390,680
Global Payments	138,323	22,496,853
GoDaddy, Cl. A	3,420 ^a	250,720
Guidewire Software	6,721 ^a	796,170
HubSpot	50,543 ^a	34,595,167
Intuit	36,017	20,389,584
Jack Henry & Associates	17,194	3,032,678
Marqeta, Cl. A	1,881 ^a	54,624
MongoDB	3,612 ^a	1,415,290
N-Able	10,545 ^a	142,674
nCino	7,565 ^a	469,106
New Relic	1,460 ^a	116,756
NortonLifeLock	168,117	4,465,188
Nutanix, Cl. A	11,340 ^a	418,559
Okta	13,797 ^a	3,636,889
Pagerduty	9,095 ^a	389,266
Palantir Technologies, Cl. A	102,076 ^a	2,688,682
Palo Alto Networks	12,380 ^a	5,707,675
Paychex	23,210	2,656,849
Paycom Software	5,762 ^a	2,817,042
Paylocity Holding	1,775 ^a	477,830
Proofpoint	12,457 ^{a,c}	2,192,432
PTC	5,660 ^a	745,196
RingCentral, Cl. A	9,418 ^a	2,375,785
Sabre	49,775 ^a	558,973
salesforce.com	2,456 ^a	651,503
ServiceNow	19,893 ^a	12,803,931
Shopify, Cl. A	10,581 ^a	16,133,697
Smartsheet, Cl. A	11,499 ^a	914,975
SolarWinds	10,545	180,003
Splunk	113,857 ^a	17,405,320
Square, Cl. A	55,516 ^a	14,882,174
SS&C Technologies Holdings	178,837	13,530,807
StoneCo, Cl. A	8,665 ^a	403,269
Synopsys	5,795 ^a	1,925,331
Teradata	7,030 ^a	384,471
The Trade Desk, Cl. A	88,200 ^a	7,060,410
Twilio, Cl. A	63,110 ^a	22,527,746
Tyler Technologies	28,595 ^a	13,888,591
Unity Software	3,903 ^a	494,705
Verisign	20,958 ^a	4,532,377
Zendesk	45,260 ^a	5,594,136
Zoom Video Communications, Cl. A	13,787 ^a	3,991,336
Zscaler	11,060 ^a	3,078,440
		424,754,061
Technology Hardware & Equipment - 4.8%		
Amphenol, Cl. A	319,709	24,499,301
Arista Networks	1,865 ^a	689,173
CDW	5,460	1,095,331
Ciena	11,675 ^a	666,993
Cognex	87,067	7,715,878
CommScope Holding	108,491 ^a	1,714,158
Corning	16,580	663,034

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Technology Hardware & Equipment - 4.8% (continued)		
F5 Networks	6,940 ^a	1,412,776
Flex	142,522 ^a	2,648,059
HP	54,780	1,629,157
IPG Photonics	579 ^a	98,824
Jabil	15,780	974,888
Keysight Technologies	122,458 ^a	21,966,516
Lumentum Holdings	60,856 ^a	5,272,564
Motorola Solutions	25,235	6,162,892
NetApp	66,850	5,944,970
Nokia, ADR	1,231,807 ^a	7,341,570
Pure Storage, Cl. A	27,470 ^a	709,550
TE Connectivity	55,259	8,301,007
Teledyne Technologies	1,768 ^a	819,256
Trimble	158,872 ^a	14,968,920
Western Digital	242,465 ^a	15,323,788
Xerox Holdings	121,210	2,728,437
Zebra Technologies, Cl. A	16,974 ^a	9,966,624
		143,313,666
Telecommunication Services - .0%		
Lumen Technologies	51,800	637,140
Transportation - 1.9%		
Alaska Air Group	100,594 ^a	5,768,060
American Airlines Group	39,040 ^a	778,458
C.H. Robinson Worldwide	10,305	928,068
Copa Holdings, Cl. A	12,149 ^a	914,212
Delta Air Lines	12,780 ^a	516,823
Expeditors International of Washington	48,655	6,064,359
J.B. Hunt Transport Services	25,684	4,556,342
JetBlue Airways	36,505 ^a	552,321
Kansas City Southern	15,327	4,301,829
Landstar System	12,477	2,096,510
Lyft, Cl. A	550,063 ^a	26,188,499
Ryder System	17,170	1,364,843
Southwest Airlines	35,466 ^a	1,765,497
United Airlines Holdings	34,750 ^a	1,616,223
		57,412,044
Utilities - 2.9%		
Ameren	53,545	4,696,967
American Electric Power	26,399	2,364,558
American Water Works	24,202	4,410,814
Atmos Energy	2,939	286,582
CenterPoint Energy	316,231	7,934,236
CMS Energy	57,200	3,668,236
DTE Energy	48,268	5,808,571
Edison International	106,011	6,131,676
Entergy	65,621	7,258,339
Essential Utilities	32,225	1,599,327
Eversource Energy	43,050	3,905,926
Exelon	179,390	8,793,698
FirstEnergy	21,075	819,185
IDACORP	1,090	114,832
MDU Resources Group	28,140	905,264
NiSource	57,360	1,413,924

BNY Mellon Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.7% (continued)		
Utilities - 2.9% (continued)		
NRG Energy	65,635	2,997,550
OGE Energy	6,140	217,417
Pinnacle West Capital	23,700	1,822,530
PPL	265,048	7,779,159
Public Service Enterprise Group	12,840	820,990
The AES	70,645	1,686,296
UGI	17,795	824,086
Vistra Energy	350,193	6,685,184
WEC Energy Group	20,550	1,941,564
Xcel Energy	42,585	2,927,719
		87,814,630
Total Common Stocks (cost \$1,394,017,561)		2,938,040,078
Exchange-Traded Funds - .9%		
Registered Investment Companies - .9%		
iShares Russell Mid-Cap Growth ETF	192,861	22,765,312
SPDR S&P MidCap 400 ETF Trust	10,868	5,458,779
Total Exchange-Traded Funds (cost \$25,873,416)		28,224,091
	1-Day Yield (%)	
Investment Companies - 1.4%		
Registered Investment Companies - 1.4%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$41,572,222)	0.06	41,572,222 ^d
Total Investments (cost \$1,461,463,199)	100.0%	3,007,836,391
Liabilities, Less Cash and Receivables	(.0%)	(1,021,065)
Net Assets	100.0%	3,006,815,326
ADR—American Depository Receipt		
ETF—Exchange-Traded Fund		
REIT—Real Estate Investment Trust		
SPDR—Standard & Poor's Depository Receipt		
^a Non-income producing security.		
^b Investment in real estate investment trust within the United States.		
^c The valuation of this security has been determined in good faith by management under the direction of the Board of Trustees. At August 31, 2021, the value of these securities amounted to \$2,192,432 or .07% of net assets.		
^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		21.6
Industrials		16.6
Health Care		14.8
Consumer Discretionary		13.6
Financials		11.1
Real Estate		5.2
Materials		4.1
Communication Services		3.0
Utilities		2.9
Energy		2.8
Investment Companies		2.3
Consumer Staples		2.0
		100.0

† Based on net assets.
See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 95.6%		
Automobiles & Components - .8%		
Gentherm	52,601 ^a	4,514,218
Thor Industries	15,348	1,740,924
Visteon	14,517 ^a	1,534,157
		7,789,299
Banks - 8.1%		
BankUnited	134,417	5,649,547
Banner	38,152	2,182,294
Central Pacific Financial	106,593	2,697,869
Columbia Banking System	47,912	1,742,080
CVB Financial	73,443	1,495,299
Essent Group	179,145	8,434,147
First Bancorp	484,012	6,161,473
First Bancorp	56,600	2,363,616
First Hawaiian	74,821	2,088,254
First Interstate BancSystem, Cl. A	166,800	7,349,208
First Merchants	79,083	3,254,265
HarborOne Bancorp	131,825	1,862,687
Heritage Commerce	186,547	2,102,385
Heritage Financial	39,503	1,005,351
Old National Bancorp	174,246	2,902,938
Seacoast Banking Corp. of Florida	105,966	3,384,554
Silvergate Capital, Cl. A	36,841 ^a	4,162,296
South State	24,963	1,711,963
Synovus Financial	118,558	5,109,850
TriState Capital Holdings	33,263 ^a	672,245
UMB Financial	42,686	3,909,184
United Community Bank	108,459	3,272,208
Webster Financial	88,686	4,480,417
		77,994,130
Capital Goods - 14.3%		
AerCap Holdings	59,556 ^a	3,211,855
AeroVironment	30,285 ^a	3,099,973
Armstrong World Industries	51,497	5,352,083
Array Technologies	556,911 ^{a,b}	10,620,293
Astec Industries	38,743	2,368,747
Astra Space	130,114 ^{a,b}	1,226,975
Construction Partners, Cl. A	187,917 ^a	6,289,582
Curtiss-Wright	14,863	1,810,016
Dycom Industries	41,873 ^a	3,154,293
EMCOR Group	25,009	3,038,593
Energy Recovery	249,691 ^a	5,101,187
EnerSys	81,434	6,888,502
Fluor	431,293 ^{a,b}	7,185,341
Gibraltar Industries	80,820 ^a	6,034,021
GrafTech International	742,832	8,223,150
Granite Construction	75,422 ^b	3,057,608
Hyster-Yale Materials Handling	23,629	1,384,896
Kornit Digital	41,361 ^a	5,392,234
Lindsay	13,625	2,244,719
Matrix Service	340,082 ^a	3,836,125
Maxar Technologies	119,791	3,808,156
Mercury Systems	51,333 ^a	2,586,157
MSC Industrial Direct, Cl. A	31,340	2,639,141
Parsons	8,467 ^a	299,986
Proto Labs	7,633 ^a	566,063

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 95.6% (continued)		
Capital Goods - 14.3% (continued)		
Rexnord	126,899	7,710,383
Ribbit LEAP	15,189 ^a	156,447
SiteOne Landscape Supply	13,464 ^{a,b}	2,694,146
Spirit AeroSystems Holdings, Cl. A	49,326	1,935,552
Terex	55,215	2,818,726
The AZEK Company	37,499 ^a	1,593,333
The Gorman-Rupp Company	25,072	879,275
The Greenbrier Companies	41,258 ^b	1,819,478
Titan Machinery	117,145 ^a	3,364,404
Valmont Industries	15,580	3,877,239
Wabash National	406,296	6,313,840
WESCO International	46,298 ^a	5,417,792
		138,000,311
Commercial & Professional Services - 2.7%		
CACI International, Cl. A	15,905 ^a	4,096,174
Huron Consulting Group	44,541 ^a	2,198,989
KBR	166,566	6,486,080
Korn Ferry	36,947	2,611,783
Li-Cycle Holdings	132,589 ^{a,b}	1,161,480
The Brink's Company	45,290	3,539,866
TPG Pace Tech Opportunities, Cl. A	215,346 ^{a,b}	2,149,153
U.S. Ecology	100,557 ^a	3,604,968
		25,848,493
Consumer Durables & Apparel - 3.3%		
Callaway Golf	225,192 ^a	6,318,888
Capri Holdings	71,351 ^a	4,032,045
Cavco Industries	11,384 ^a	2,908,612
GoPro, Cl. A	400,660 ^a	3,994,580
Helen of Troy	7,916 ^a	1,893,428
Meritage Homes	27,448 ^a	3,061,550
Oxford Industries	17,995	1,624,949
Skechers USA, Cl. A	78,901 ^a	3,978,977
Tri Pointe Homes	62,452 ^a	1,484,484
YETI Holdings	29,361 ^a	2,916,722
		32,214,235
Consumer Services - 4.3%		
Bally's	43,287 ^a	2,174,739
Bloomin' Brands	168,628 ^{a,b}	4,517,544
Boyd Gaming	28,930 ^a	1,775,434
Cracker Barrel Old Country Store	9,886	1,419,432
European Wax Center, Cl. A	34,615 ^a	842,875
Houghton Mifflin Harcourt	1,015,075 ^a	13,673,060
Membership Collective Group, Cl. A	103,402 ^a	1,240,824
OneSpaWorld Holdings	268,658 ^a	2,820,909
Papa John's International	40,217	5,128,874
Planet Fitness, Cl. A	91,680 ^a	7,453,584
The Cheesecake Factory	18,613 ^a	868,296
		41,915,571
Diversified Financials - 1.9%		
Cohen & Steers	29,160	2,557,624
Federated Hermes	134,570	4,552,503
LPL Financial Holdings	25,297	3,740,161
MarketWise	141,553 ^{a,b}	1,276,808
PJT Partners, Cl. A	56,806	4,486,538

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 95.6% (continued)		
Diversified Financials - 1.9% (continued)		
WisdomTree Investments	305,760	1,929,346
		18,542,980
Energy - 3.6%		
Cactus, Cl. A	194,699	7,303,159
Chesapeake Energy	25,466	1,421,257
CNX Resources	559,135 ^a	6,351,774
Comstock Resources	366,972 ^a	2,168,805
EQT	310,703 ^a	5,695,186
Helix Energy Solutions Group	680,346 ^{a,b}	2,558,101
PBF Energy, Cl. A	373,012 ^a	3,879,325
Viper Energy Partners	318,926	5,906,509
		35,284,116
Food & Staples Retailing - 1.0%		
Grocery Outlet Holding	103,432 ^{a,b}	2,692,335
The Chefs' Warehouse	221,927 ^a	6,708,853
		9,401,188
Food, Beverage & Tobacco - 1.3%		
AppHarvest	132,857 ^{a,b}	1,115,999
Calavo Growers	26,447	1,240,893
Fresh Del Monte Produce	47,733	1,569,461
Freshpet	35,785 ^a	4,585,490
J&J Snack Foods	11,484	1,880,620
The Hain Celestial Group	59,308 ^a	2,218,712
		12,611,175
Health Care Equipment & Services - 8.0%		
1Life Healthcare	200,724 ^a	4,919,745
Acadia Healthcare	124,056 ^a	8,202,583
Accolade	3,623 ^{a,b}	171,658
Apria	275,834 ^a	9,838,999
AtriCure	32,911 ^a	2,422,908
Evolent Health, Cl. A	291,333 ^{a,b}	7,155,138
Health Catalyst	153,010 ^{a,b}	8,355,876
Innovage Holding	86,920 ^a	1,306,408
iRhythm Technologies	38,568 ^a	1,843,550
ModivCare	25,806 ^a	5,090,492
Nevro	12,064 ^a	1,471,808
NuVasive	98,332 ^a	6,110,350
Oak Street Health	898 ^{a,b}	41,964
Omnicell	12,138 ^a	1,884,667
Outset Medical	218 ^{a,b}	10,745
Privia Health Group	147,987 ^a	4,411,492
R1 RCM	318,911 ^a	6,288,925
SOC Telemed	1,050,766 ^a	2,847,576
Tabula Rasa HealthCare	77,086 ^{a,b}	2,413,563
Teladoc Health	15,365 ^a	2,219,013
		77,007,460
Household & Personal Products - .8%		
Inter Parfums	82,866	6,011,100
Spectrum Brands Holdings	25,711	2,007,001
		8,018,101
Insurance - 1.8%		
BRP Group, Cl. A	189,447 ^a	7,132,680
Palomar Holdings	37,704 ^a	3,385,819
Selective Insurance Group	39,206	3,276,445

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 95.6% (continued)		
Insurance - 1.8% (continued)		
The Hanover Insurance Group	27,806	3,929,266
		17,724,210
Materials - 4.4%		
Alamos Gold, Cl. A	1,057,939	8,357,718
Carpenter Technology	65,364	2,179,889
Coeur Mining	220,523 ^a	1,554,687
Constellium	170,414 ^a	3,445,771
Hecla Mining	302,422	1,859,895
IAMGOLD	713,961 ^a	1,699,227
Largo Resources	157,625 ^a	2,167,344
Livent	69,283 ^{a,b}	1,723,068
Materion	26,686	1,948,879
MP Materials	213,203 ^{a,b}	7,157,225
Schnitzer Steel Industries, Cl. A	54,592	2,582,748
Summit Materials, Cl. A	113,267 ^a	3,813,700
Tronox Holdings, Cl. A	171,804	3,630,219
		42,120,370
Media & Entertainment - 3.3%		
Cardlytics	37,687 ^{a,b}	3,421,226
Eventbrite, Cl. A	447,444 ^{a,b}	7,910,810
EverQuote, Cl. A	115,860 ^a	2,281,283
Genius Sports	93,068 ^{a,b}	1,908,825
Gray Television	110,604	2,515,135
IMAX	147,022 ^a	2,309,716
John Wiley & Sons, Cl. A	27,989	1,626,161
Lions Gate Entertainment, Cl. A	110,354 ^{a,b}	1,425,774
Lions Gate Entertainment, Cl. B	121,033 ^a	1,423,348
Manchester United, Cl. A	83,220 ^b	1,434,713
Scholastic	50,482	1,678,022
TEGNA	138,079	2,446,760
TrueCar	457,936 ^a	1,923,331
		32,305,104
Pharmaceuticals Biotechnology & Life Sciences - 8.7%		
10X Genomics, Cl. A	14,994 ^a	2,637,744
Acceleron Pharma	11,032 ^a	1,476,964
Adaptive Biotechnologies	25,789 ^a	936,657
Alkermes	275,495 ^a	8,611,974
Arena Pharmaceuticals	85,136 ^a	4,505,397
Ascendis Pharma, ADR	7,155 ^a	1,121,403
Beam Therapeutics	20,336 ^{a,b}	2,255,669
Biohaven Pharmaceutical Holding	39,563 ^a	5,192,248
Blueprint Medicines	15,905 ^a	1,483,459
CareDx	26,141 ^a	1,915,612
Cerevel Therapeutics Holdings	123,276 ^{a,b}	3,902,918
Crinetics Pharmaceuticals	90,852 ^a	2,141,382
Dyne Therapeutics	107,593 ^a	1,821,549
FibroGen	55,217 ^a	642,174
Generation Bio	135,353 ^{a,b}	3,383,825
Iovance Biotherapeutics	64,215 ^a	1,545,655
MeiraGTx Holdings	38,018 ^{a,b}	475,605
NanoString Technologies	49,955 ^a	2,907,381
Natera	39,312 ^a	4,655,720
NeoGenomics	37,447 ^a	1,820,673
Pacific Biosciences of California	53,795 ^a	1,684,321

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 95.6% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 8.7% (continued)		
Passage Bio	86,378 ^a	1,038,264
PTC Therapeutics	69,959 ^a	3,053,710
Quanterix	70,216 ^a	3,584,527
Sarepta Therapeutics	41,425 ^a	3,236,121
Twist Bioscience	27,252 ^a	3,085,199
Ultragenyx Pharmaceutical	41,529 ^a	3,998,827
uniQure	68,661 ^a	1,991,169
Vanda Pharmaceuticals	101,660 ^a	1,701,788
Xenon Pharmaceuticals	300,735 ^a	5,307,973
Zogenix	149,391 ^a	2,212,481
		84,328,389
Real Estate - 5.3%		
Agree Realty	47,226 ^c	3,520,698
Colliers International Group	42,279	5,908,490
CoreSite Realty	28,217 ^c	4,186,556
Equity Commonwealth	62,823 ^c	1,654,758
Highwoods Properties	37,583 ^c	1,717,167
Newmark Group, Cl. A	320,804	4,369,350
Pebblebrook Hotel Trust	139,773 ^c	3,079,199
Physicians Realty Trust	240,678 ^c	4,454,950
Potlatchdeltic	52,955 ^c	2,751,012
Rayonier	79,428 ^c	2,921,362
Redfin	103,120 ^{a,b}	5,008,538
Retail Opportunity Investments	67,819 ^c	1,226,168
STAG Industrial	41,912 ^c	1,770,782
Sunstone Hotel Investors	259,665 ^{a,c}	3,009,517
Terreno Realty	31,592 ^c	2,110,662
Urban Edge Properties	173,952 ^c	3,294,651
		50,983,860
Retailing - 2.1%		
Bed Bath & Beyond	41,513 ^{a,b}	1,143,268
Funko, Cl. A	69,346 ^a	1,382,759
Guess?	85,250	2,062,198
National Vision Holdings	79,750 ^{a,b}	4,783,405
Nordstrom	64,593 ^{a,b}	1,848,006
Ollie's Bargain Outlet Holdings	23,889 ^{a,b}	1,729,086
Party City Holdco	766,941 ^a	5,222,868
Urban Outfitters	61,316 ^a	2,024,654
		20,196,244
Semiconductors & Semiconductor Equipment - 2.9%		
Diodes	110,940 ^a	10,742,320
MaxLinear	132,571 ^a	6,924,183
Power Integrations	38,409	4,172,754
Semtech	61,652 ^a	4,310,708
SkyWater Technology	52,575 ^{a,b}	1,754,954
		27,904,919
Software & Services - 9.4%		
A10 Networks	157,270 ^a	2,184,480
ChannelAdvisor	356,866 ^a	9,142,907
Everbridge	65,926 ^{a,b}	10,348,404
Flywire	8,505 ^{a,b}	373,455
HubSpot	13,037 ^a	8,923,435
MAXIMUS	36,476	3,176,695

BNY Mellon Small Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 95.6% (continued)		
Software & Services - 9.4% (continued)		
Medallia	106,861 ^a	3,608,696
nCino	22,918 ^a	1,421,145
Paya Holdings	650,936 ^a	6,281,532
Progress Software	59,437	2,767,387
Proofpoint	24,893 ^{a,d}	4,381,168
Rapid7	77,653 ^{a,b}	9,436,393
Shift4 Payments, Cl. A	43,535 ^a	3,731,385
Twilio, Cl. A	23,445 ^a	8,368,927
Vonage Holdings	121,754 ^a	1,716,731
WM Technology	114,231 ^{a,b}	1,588,953
Zendesk	33,405 ^a	4,128,858
Zuora, Cl. A	576,503 ^a	9,789,021
		91,369,572
Technology Hardware & Equipment - 3.4%		
ADTRAN	432,393	8,933,239
Arlo Technologies	303,536 ^a	1,881,923
Calix	136,853 ^a	6,377,350
Extreme Networks	542,566 ^a	5,875,990
Lumentum Holdings	33,668 ^{a,b}	2,916,996
NETGEAR	89,691 ^a	3,204,659
nLight	127,569 ^a	3,522,180
Ondas Holdings	91,866 ^{a,b}	656,842
		33,369,179
Telecommunication Services - .4%		
Bandwidth, Cl. A	41,389 ^{a,b}	4,258,928
Transportation - 1.2%		
SkyWest	242,612 ^a	11,317,850
Utilities - 2.6%		
Avista	48,584	2,033,240
Chesapeake Utilities	18,668	2,439,908
Clearway Energy, Cl. C	188,863	5,928,410
NextEra Energy Partners	75,105 ^b	6,003,143
NorthWestern	45,532	2,895,835
Portland General Electric	48,793	2,505,521
Southwest Gas Holdings	41,084	2,888,616
		24,694,673
Total Common Stocks (cost \$715,789,810)		925,200,357
	1-Day Yield (%)	
Investment Companies - 4.4%		
Registered Investment Companies - 4.4%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$42,511,157)	0.06	42,511,157 ^e
		42,511,157

BNY Mellon Small Cap Multi-Strategy Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 1.9%			
Registered Investment Companies - 1.9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$18,245,364)	0.02	18,245,364 ^e	18,245,364
Total Investments (cost \$776,546,331)		101.9%	985,956,878
Liabilities, Less Cash and Receivables		(1.9%)	(18,202,137)
Net Assets		100.0%	967,754,741

ADR—American Depository Receipt

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$96,131,981 and the value of the collateral was \$97,661,363, consisting of cash collateral of \$18,245,364 and U.S. Government & Agency securities valued at \$79,415,999.

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

^d The valuation of this security has been determined in good faith by management under the direction of the Board of Trustees. At August 31, 2021, the value of these securities amounted to \$4,381,168 or .45% of net assets.

^e 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 (%)
Industrials	17.9
Health Care	16.7
Information Technology	15.8
Financials	11.8
Consumer Discretionary	10.5
Investment Companies	6.3
Real Estate	5.3
Materials	4.4
Communication Services	3.8
Energy	3.6
Consumer Staples	3.1
Utilities	2.5
Diversified	.2
	101.9

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Focused Equity Opportunities Fund		
Description	Shares	Value (\$)
Common Stocks - 99.9%		
Automobiles & Components - 2.3%		
General Motors	236,860 ^a	11,608,509
Banks - 2.9%		
Truist Financial	253,103	14,442,057
Capital Goods - 9.2%		
Deere & Co.	45,393	17,159,916
Eaton	84,534	14,232,144
Honeywell International	60,710	14,079,256
		45,471,316
Consumer Durables & Apparel - 2.3%		
NIKE, Cl. B	69,284	11,413,846
Consumer Services - 2.2%		
Royal Caribbean Cruises	129,640 ^a	10,725,117
Diversified Financials - 2.2%		
CME Group	54,245	10,942,301
Energy - 2.7%		
Chevron	137,781	13,333,067
Food & Staples Retailing - 3.0%		
Costco Wholesale	32,321	14,721,892
Food, Beverage & Tobacco - 2.3%		
The Coca-Cola Company	205,275	11,559,035
Health Care Equipment & Services - 9.1%		
Boston Scientific	315,110 ^a	14,227,217
Danaher	45,049	14,603,084
UnitedHealth Group	38,666	16,095,496
		44,925,797
Insurance - 4.8%		
American International Group	439,700	23,990,032
Materials - 2.1%		
Air Products & Chemicals	38,456	10,364,277
Media & Entertainment - 13.6%		
Alphabet, Cl. A	8,331 ^a	24,109,497
Comcast, Cl. A	240,413	14,588,261
Facebook, Cl. A	76,156 ^a	28,892,063
		67,589,821
Pharmaceuticals Biotechnology & Life Sciences - 3.3%		
AbbVie	135,859	16,409,050
Real Estate - 2.6%		
American Tower	44,650 ^b	13,045,391
Retailing - 4.9%		
Amazon.com	6,968 ^a	24,184,465
Semiconductors & Semiconductor Equipment - 10.3%		
Advanced Micro Devices	155,710 ^a	17,240,211
Lam Research	25,007	15,124,734
NVIDIA	82,342	18,432,257
		50,797,202
Software & Services - 15.9%		
Adobe	31,165 ^a	20,684,211
Microsoft	111,869	33,771,014
Square, Cl. A	35,260 ^a	9,452,148
Visa, Cl. A	63,979	14,657,589
		78,564,962

BNY Mellon Focused Equity Opportunities Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 99.9% (continued)		
Technology Hardware & Equipment - 4.2%		
Apple	137,151	20,823,636
Total Common Stocks (cost \$270,508,818)		494,911,773
	1-Day Yield (%)	
Investment Companies - .5%		
Registered Investment Companies - .5%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$2,622,603)	0.06	2,622,603 ^c
Total Investments (cost \$273,131,421)	100.4%	497,534,376
Liabilities, Less Cash and Receivables	(.4%)	(2,213,576)
Net Assets	100.0%	495,320,800

^a Non-income producing security.

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

^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 (%)
Information Technology	30.3
Communication Services	13.6
Health Care	12.4
Consumer Discretionary	11.7
Financials	10.0
Industrials	9.2
Consumer Staples	5.3
Energy	2.7
Real Estate	2.6
Materials	2.1
Investment Companies	.5
	100.4

† Based on net assets.

See notes to financial statements.

BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Description	Shares	Value (\$)
Common Stocks - 97.2%		
Automobiles & Components - .2%		
Thor Industries	1,669	189,315
Banks - 6.9%		
Cullen/Frost Bankers	14,541	1,660,873
Essent Group	28,488	1,341,215
First Bancorp	47,487	604,510
First Interstate BancSystem, Cl. A	6,441	283,790
First Merchants	7,729	318,048
First Republic Bank	410	81,565
Huntington Bancshares	40,054	622,039
SVB Financial Group	2,833 ^a	1,585,063
Synovus Financial	10,490	452,119
		6,949,222
Capital Goods - 10.8%		
AerCap Holdings	3,645 ^a	196,575
AMETEK	549	74,648
Armstrong World Industries	9,742	1,012,486
Array Technologies	35,875 ^a	684,136
Astra Space	7,965 ^{a,b}	75,110
CNH Industrial	32,612	537,772
Colfax	9,458 ^a	455,592
Construction Partners, Cl. A	9,771 ^a	327,035
Curtiss-Wright	10,678	1,300,367
Energy Recovery	9,013 ^a	184,136
EnerSys	5,724	484,193
Fluor	25,814 ^{a,b}	430,061
Graco	1,134	88,928
GrafTech International	51,994	575,574
Kornit Digital	2,483 ^a	323,709
Masco	1,788	108,567
Maxar Technologies	13,230	420,582
Mercury Systems	5,103 ^a	257,089
Proto Labs	467 ^a	34,633
Quanta Services	4,645	474,255
Rexnord	8,152	495,316
Ribbit LEAP	1,400 ^a	14,420
Roper Technologies	402	194,279
SiteOne Landscape Supply	825 ^a	165,083
Terex	5,881	300,225
The AZEK Company	2,295 ^a	97,515
The Greenbrier Companies	13,973 ^b	616,209
Valmont Industries	1,556	387,226
WESCO International	5,208 ^a	609,440
		10,925,161
Commercial & Professional Services - 5.7%		
ADT	35,770 ^b	306,191
CACI International, Cl. A	5,208 ^a	1,341,268
Clarivate	88,140 ^a	2,220,247
CoStar Group	1,961 ^a	166,175
Li-Cycle Holdings	8,116 ^{a,b}	71,096
Ritchie Bros Auctioneers	8,210	513,864
The Brink's Company	4,785	373,996
TPG Pace Tech Opportunities, Cl. A	13,183 ^a	131,566
U.S. Ecology	11,054 ^a	396,286
Waste Connections	1,640	211,904
		5,732,593

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.2% (continued)		
Consumer Durables & Apparel - 3.4%		
Callaway Golf	19,501 ^a	547,198
Hasbro	4,113	404,349
Lululemon Athletica	985 ^a	394,167
Newell Brands	17,739	450,748
Peloton Interactive, Cl. A	3,300 ^a	330,627
Skechers USA, Cl. A	15,226 ^a	767,847
Under Armour, Cl. A	17,201 ^a	398,031
YETI Holdings	1,753 ^a	174,143
		3,467,110
Consumer Services - 5.9%		
Aramark	16,845	586,038
Bloomin' Brands	15,559 ^{a,b}	416,826
Chegg	747 ^{a,b}	62,165
Cracker Barrel Old Country Store	1,114	159,948
DraftKings, Cl. A	2,626 ^{a,b}	155,696
European Wax Center, Cl. A	2,067 ^a	50,331
Expedia Group	1,441 ^a	208,225
Grand Canyon Education	10,082 ^a	898,709
Membership Collective Group, Cl. A	10,886 ^a	130,632
Norwegian Cruise Line Holdings	22,824 ^{a,b}	589,772
OneSpaWorld Holdings	7,879 ^a	82,730
Planet Fitness, Cl. A	9,591 ^a	779,748
Service Corp. International	27,190	1,706,444
Wynn Resorts	876 ^a	89,080
		5,916,344
Diversified Financials - 3.4%		
Ares Management, Cl. A	1,927	148,726
LPL Financial Holdings	9,459	1,398,513
MarketWise	8,666 ^{a,b}	78,167
PJT Partners, Cl. A	13,687	1,080,999
Tradeweb Markets, Cl. A	1,104	96,059
Voya Financial	10,285 ^b	668,319
		3,470,783
Energy - 1.6%		
Cactus, Cl. A	6,237	233,950
CNX Resources	38,428 ^a	436,542
EQT	9,168 ^a	168,049
PBF Energy, Cl. A	40,034 ^a	416,354
Viper Energy Partners	20,280	375,586
		1,630,481
Food & Staples Retailing - .2%		
Grocery Outlet Holding	6,338 ^a	164,978
Food, Beverage & Tobacco - 1.6%		
AppHarvest	8,134 ^{a,b}	68,326
Calavo Growers	1,625	76,245
Freshpet	2,183 ^a	279,730
J&J Snack Foods	7,039 ^b	1,152,707
		1,577,008
Health Care Equipment & Services - 10.7%		
1Life Healthcare	12,059 ^a	295,566
ABIOMED	709 ^a	258,048
Acadia Healthcare	7,544 ^a	498,809
Accolade	343 ^{a,b}	16,251
Align Technology	672 ^a	476,448
Amedisys	2,971 ^a	545,030

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.2% (continued)		
Health Care Equipment & Services - 10.7% (continued)		
Apria	12,770 ^a	455,506
AtriCure	2,017 ^a	148,492
DexCom	833 ^a	441,007
Encompass Health	21,477	1,684,871
Evolent Health, Cl. A	6,771 ^{a,b}	166,296
Health Catalyst	3,164 ^{a,b}	172,786
Innovage Holding	9,648 ^a	145,009
Insulet	430 ^a	128,058
iRhythm Technologies	2,260 ^a	108,028
ModivCare	1,902 ^a	375,189
Molina Healthcare	4,430 ^a	1,190,651
Nevro	739 ^a	90,158
NuVasive	15,803 ^a	981,998
Oak Street Health	83 ^{a,b}	3,879
Omniceil	6,689 ^a	1,038,601
Outset Medical	19 ^{a,b}	937
Privia Health Group	14,090 ^a	420,023
R1 RCM	31,618 ^a	623,507
SOC Telemed	23,061 ^a	62,495
Tabula Rasa HealthCare	4,719 ^{a,b}	147,752
Teladoc Health	1,763 ^a	254,612
Teleflex	304	120,220
		10,850,227
Household & Personal Products - 1.0%		
Inter Parfums	10,266	744,696
Spectrum Brands Holdings	2,833	221,144
		965,840
Insurance - 1.8%		
BRP Group, Cl. A	15,036 ^a	566,105
Markel	102 ^a	129,566
Palomar Holdings	2,308 ^a	207,258
Reinsurance Group of America	4,054	469,534
The Hanover Insurance Group	2,879	406,831
		1,779,294
Materials - 3.4%		
Alamos Gold, Cl. A	7,515	59,369
AptarGroup	7,526	1,014,505
Constellium	10,432 ^a	210,935
Kinross Gold	80,475	484,460
Newmont	783	45,406
Summit Materials, Cl. A	12,318 ^a	414,747
The Mosaic Company	19,662	632,723
Tronox Holdings, Cl. A	19,013	401,745
Vulcan Materials	712	132,382
		3,396,272
Media & Entertainment - 2.0%		
Cardlytics	3,426 ^{a,b}	311,012
Eventbrite, Cl. A	40,223 ^{a,b}	711,143
EverQuote, Cl. A	10,739 ^a	211,451
Liberty Media Corp-Liberty Formula One, Cl. C	2,848 ^a	143,938
Live Nation Entertainment	1,265 ^a	109,676
Manchester United, Cl. A	4,877 ^b	84,079
Match Group	426 ^a	58,549

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.2% (continued)		
Media & Entertainment - 2.0% (continued)		
Spotify Technology	634 ^a	148,572
Twitter	4,327 ^a	279,092
		2,057,512
Pharmaceuticals Biotechnology & Life Sciences - 7.9%		
10X Genomics, Cl. A	1,729 ^a	304,166
Acceleron Pharma	1,056 ^a	141,377
Adaptive Biotechnologies	1,578 ^a	57,313
Alkermes	18,050 ^a	564,243
Arena Pharmaceuticals	2,707 ^a	143,254
Ascendis Pharma, ADR	437 ^a	68,491
Beam Therapeutics	1,245 ^{a,b}	138,095
Biohaven Pharmaceutical Holding	3,903 ^a	512,230
BioMarin Pharmaceutical	1,021 ^a	85,978
Bio-Techne	194	96,833
Blueprint Medicines	974 ^a	90,845
CareDx	1,600 ^a	117,248
Catalent	581 ^a	75,786
Cerevel Therapeutics Holdings	7,546 ^a	238,906
Crinetics Pharmaceuticals	5,562 ^a	131,096
Dyne Therapeutics	6,586 ^a	111,501
FibroGen	4,624 ^a	53,777
Generation Bio	4,492 ^{a,b}	112,300
Horizon Therapeutics	2,402 ^a	259,632
Illumina	406 ^a	185,607
Iovance Biotherapeutics	3,896 ^a	93,777
MeiraGTx Holdings	2,326 ^a	29,098
Moderna	571 ^a	215,090
NanoString Technologies	3,058 ^a	177,976
Natera	2,406 ^a	284,943
NeoGenomics	2,294 ^a	111,534
Neurocrine Biosciences	6,171 ^a	587,479
Pacific Biosciences of California	3,228 ^a	101,069
Passage Bio	5,289 ^a	63,574
PTC Therapeutics	3,240 ^a	141,426
Quanterix	4,299 ^a	219,464
Sarepta Therapeutics	7,353 ^a	574,416
Twist Bioscience	1,628 ^a	184,306
Ultragenyx Pharmaceutical	3,021 ^a	290,892
uniQure	2,785 ^{a,b}	80,765
United Therapeutics	2,781 ^a	597,581
Viatis	30,042	439,514
Xenon Pharmaceuticals	9,308 ^a	164,286
Zogenix	11,557 ^a	171,159
		8,017,027
Real Estate - 6.3%		
Americold Realty Trust	44,296 ^c	1,627,435
Colliers International Group	4,438	620,210
CoreSite Realty	2,395 ^c	355,346
Equinix	148 ^c	124,831
Pebblebrook Hotel Trust	6,949 ^c	153,086
Physicians Realty Trust	56,300 ^c	1,042,113
Redfin	6,026 ^{a,b}	292,683
Sunstone Hotel Investors	77,912 ^{a,c}	903,000

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.2% (continued)		
Real Estate - 6.3% (continued)		
Urban Edge Properties	66,129 ^c	1,252,483
		6,371,187
Retailing - 1.1%		
Coupang	1,999 ^a	59,890
Farfetch, Cl. A	2,301 ^a	96,320
National Vision Holdings	4,898 ^{a,b}	293,782
Ollie's Bargain Outlet Holdings	6,035 ^{a,b}	436,813
Ross Stores	1,627	192,637
		1,079,442
Semiconductors & Semiconductor Equipment - 2.1%		
First Solar	1,312 ^a	123,328
MaxLinear	10,282 ^a	537,029
MKS Instruments	1,757	258,595
NVIDIA	724	162,067
Power Integrations	2,351	255,413
Semtech	3,692 ^a	258,145
SkyWater Technology	3,232 ^{a,b}	107,884
Skyworks Solutions	2,007	368,204
		2,070,665
Software & Services - 13.5%		
Affirm Holdings	1,038 ^{a,b}	100,001
Amdocs	15,226	1,172,859
Bill.com Holdings	739 ^{a,b}	202,774
ChannelAdvisor	4,624 ^a	118,467
DocuSign	908 ^a	268,986
Dolby Laboratories, Cl. A	15,001	1,486,749
Euronet Worldwide	6,564 ^a	874,522
Everbridge	5,671 ^{a,b}	890,177
Fidelity National Information Services	702	89,695
Flywire	510 ^a	22,394
HubSpot	1,390 ^a	951,413
Marqeta, Cl. A	53 ^a	1,539
MAXIMUS	16,216	1,412,251
Medallia	6,420 ^a	216,803
nCino	1,403 ^{a,b}	87,000
Paya Holdings	72,197 ^a	696,701
Proofpoint	1,863 ^{a,d}	327,888
Rapid7	4,754 ^{a,b}	577,706
ServiceNow	540 ^a	347,566
Shift4 Payments, Cl. A	2,665 ^a	228,417
Shopify, Cl. A	287 ^a	437,612
Splunk	1,038 ^a	158,679
Square, Cl. A	1,508 ^{a,b}	404,250
SS&C Technologies Holdings	1,298	98,207
The Trade Desk, Cl. A	1,319 ^a	105,586
Twilio, Cl. A	2,813 ^a	1,004,129
Vonage Holdings	13,184 ^a	185,894
Zendesk	3,050 ^{a,b}	376,980
Zoom Video Communications, Cl. A	374 ^a	108,273
Zuora, Cl. A	37,456 ^a	636,003
		13,589,521
Technology Hardware & Equipment - 3.5%		
ADTRAN	47,143	973,974

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.2% (continued)		
Technology Hardware & Equipment - 3.5% (continued)		
Amphenol, Cl. A	2,015	154,409
Calix	5,901 ^a	274,987
Ciena	13,398 ^a	765,428
Cognex	675	59,819
Lumentum Holdings	3,709 ^{a,b}	321,348
NETGEAR	1,965 ^a	70,209
nLight	4,445 ^a	122,726
Trimble	1,278 ^a	120,413
Western Digital	9,464 ^a	598,125
Zebra Technologies, Cl. A	185 ^a	108,626
		3,570,064
Telecommunication Services - .2%		
Bandwidth, Cl. A	2,465 ^{a,b}	253,649
Transportation - 2.3%		
Knight-Swift Transportation Holdings	7,189	373,325
Lyft, Cl. A	8,652 ^a	411,922
SkyWest	33,061 ^a	1,542,296
		2,327,543
Utilities - 1.7%		
Clearway Energy, Cl. C	20,902	656,114
NextEra Energy Partners	8,079	645,754
Vistra Energy	21,991	419,808
		1,721,676
Total Common Stocks (cost \$63,995,855)		
		98,072,914
Exchange-Traded Funds - .4%		
Registered Investment Companies - .4%		
iShares Russell 2000 Value ETF (cost \$357,396)	2,167 ^b	355,388
	1-Day Yield (%)	
Investment Companies - 2.6%		
Registered Investment Companies - 2.6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$2,656,949)	0.06	2,656,949 ^e
		2,656,949

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 1.3%			
Registered Investment Companies - 1.3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$1,344,395)	0.02	1,344,395 ^e	1,344,395
Total Investments (cost \$68,354,595)		101.5%	102,429,646
Liabilities, Less Cash and Receivables		(1.5%)	(1,502,163)
Net Assets		100.0%	100,927,483

ADR—American Depository Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$8,293,546 and the value of the collateral was \$8,434,476, consisting of cash collateral of \$1,344,395 and U.S. Government & Agency securities valued at \$7,090,081.

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

^d The valuation of this security has been determined in good faith by management under the direction of the Board of Trustees. At August 31, 2021, the value of these securities amounted to \$327,888 or .32% of net assets.

^e 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	19.0
Health Care	18.7
Industrials	18.7
Financials	12.1
Consumer Discretionary	10.6
Real Estate	6.3
Investment Companies	4.3
Materials	3.4
Consumer Staples	2.7
Communication Services	2.3
Utilities	1.7
Energy	1.6
Diversified	.1
	101.5

† Based on net assets.

See notes to financial statements.

BNY Mellon International Fund		
Description	Shares	Value (\$)
Common Stocks - 96.1%		
Australia - 6.3%		
AGL Energy	1,006,688	4,750,055
Aristocrat Leisure	94,866	3,169,462
Brambles	764,201	6,770,111
Fortescue Metals Group	367,140	5,640,207
Macquarie Group	47,907	5,843,631
Telstra	4,655,324	13,077,513
		39,250,979
Austria - 1.2%		
OMV	137,248	7,605,268
Czech Republic - .5%		
Avast	370,157 ^a	3,042,266
Denmark - 1.7%		
Vestas Wind Systems	254,343 ^b	10,269,510
France - 12.4%		
BNP Paribas	262,104	16,628,323
Cie Generale des Etablissements Michelin	20,162	3,262,651
Klepierre	265,751	6,495,360
LVMH	31,298	23,163,465
Sanofi	134,121	13,875,799
Teleperformance	17,917	7,920,618
Vinci	57,602	6,181,753
		77,527,969
Germany - 8.4%		
Allianz	49,158	11,549,457
Daimler	169,781 ^b	14,317,490
Deutsche Post	213,363	15,009,892
Evonik Industries	103,285	3,487,878
HeidelbergCement	91,712	7,970,066
		52,334,783
Hong Kong - 2.0%		
Sun Hung Kai Properties	895,500	12,619,406
Ireland - .9%		
ICON	22,309 ^c	5,705,973
Italy - 2.8%		
Enel	1,893,219	17,250,723
Japan - 23.8%		
Advantest	30,800	2,665,237
Casio Computer	293,500	4,532,623
ENEOS Holdings	503,900	1,951,659
Fujitsu	59,000	10,886,697
ITOCHU	298,900	8,995,663
Mitsubishi Electric	687,000	9,401,250
Mizuho Financial Group	522,900	7,333,861
Nintendo	22,700	10,915,148
Nippon Telegraph & Telephone	396,900	10,592,177
Ono Pharmaceutical	170,700	4,102,448
Recruit Holdings	49,300	2,912,785
Seven & i Holdings	76,000	3,326,274
Shionogi & Co.	101,300	6,401,287
Sony Group	138,800	14,332,300
Sumitomo Mitsui Financial Group	462,300	15,972,388
Tokyo Electron	11,700	5,023,933
Trend Micro	268,900	14,738,599

BNY Mellon International Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 96.1% (continued)		
Japan - 23.8% (continued)		
West Japan Railway	257,600	14,086,457
		148,170,786
Netherlands - 4.1%		
ING Groep	472,272	6,524,331
Koninklijke Ahold Delhaize	448,574	15,132,208
Royal Dutch Shell, Cl. B	182,451	3,589,560
		25,246,099
Norway - .5%		
Yara International	67,893	3,409,389
Singapore - 1.8%		
Singapore Exchange	297,300 ^b	2,189,200
United Overseas Bank	488,200	9,288,673
		11,477,873
Spain - 1.6%		
ACS Actividades de Construccion y Servicios	148,743	4,014,863
Enagas	273,203	6,214,589
		10,229,452
Sweden - 2.3%		
Epiroc, Cl. A	464,845	10,199,769
Swedish Match	442,803	4,088,620
		14,288,389
Switzerland - 13.3%		
Holcim	216,860	12,361,553
Logitech International	124,840	12,765,512
Novartis	158,332	14,660,082
Roche Holding	61,620	24,745,569
Sonova Holding	35,608	13,726,043
STMicroelectronics	97,707	4,351,087
		82,609,846
United Kingdom - 12.5%		
BAE Systems	710,022	5,548,572
Bunzl	66,045	2,393,540
Centrica	5,892,482	4,209,424
Diageo	121,631	5,842,820
Ferguson	72,195	10,426,979
GlaxoSmithKline	278,982	5,607,624
Legal & General Group	1,774,587	6,592,315
Melrose Industries	767,093	1,769,050
Rio Tinto	100,636	7,446,503
Tate & Lyle	553,938	5,373,720
Unilever	316,637	17,613,386
Vodafone Group	2,903,307	4,868,170
		77,692,103
Total Common Stocks (cost \$534,435,998)		598,730,814
Exchange-Traded Funds - .5%		
United States - .5%		
iShares MSCI EAFE ETF (cost \$3,129,511)	39,803 ^b	3,209,714

STATEMENT OF INVESTMENTS (continued)

BNY Mellon International Fund (continued)			
Description	Preferred Dividend Yield (%)	Shares	Value (\$)
Preferred Stocks - 1.5%			
Germany - 1.5%			
Volkswagen (cost \$11,089,705)	2.61	38,993	9,268,050
	1-Day Yield (%)		
Investment Companies - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$968,234)	0.06	968,234 ^d	968,234
Investment of Cash Collateral for Securities Loaned - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$3,436,076)	0.02	3,436,076 ^d	3,436,076
Total Investments (cost \$553,059,524)		98.8%	615,612,888
Cash and Receivables (Net)		1.2%	7,715,986
Net Assets		100.0%	623,328,874

ETF—Exchange-Traded Fund

^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, 2021, these securities were valued at \$3,042,266 or .49% of net assets.

^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$20,309,406 and the value of the collateral was \$22,861,192, consisting of cash collateral of \$3,436,076 and U.S. Government & Agency securities valued at \$19,425,116.

^c Non-income producing security.

^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 (%)
Pharmaceuticals Biotechnology & Life Sciences	12.1
Capital Goods	11.1
Banks	8.9
Consumer Durables & Apparel	6.7
Materials	6.5
Utilities	5.2
Transportation	4.7
Software & Services	4.6
Telecommunication Services	4.6
Automobiles & Components	4.3
Real Estate	3.1
Food & Staples Retailing	3.0
Insurance	2.9
Household & Personal Products	2.8
Commercial & Professional Services	2.8
Food, Beverage & Tobacco	2.5
Health Care Equipment & Services	2.2
Energy	2.1
Technology Hardware & Equipment	2.0
Semiconductors & Semiconductor Equipment	1.9
Media & Entertainment	1.8
Diversified Financials	1.3
Investment Companies	1.2
Consumer Services	.5
	98.8

† Based on net assets.
See notes to financial statements.

BNY Mellon Emerging Markets Fund			BNY Mellon Emerging Markets Fund (continued)		
Description	Shares	Value (\$)	Description	Shares	Value (\$)
Common Stocks - 97.7%			Common Stocks - 97.7% (continued)		
Brazil - 4.8%			India - 9.2% (continued)		
Banco do Brasil	879,300	5,154,247	ICICI Bank	620,037	6,106,737
Cia Brasileira de Distribuicao	110,500	607,977	Indus Towers	1,887,343	5,567,090
Cia de Saneamento de Minas Gerais-COPASA	2,407,600	6,518,604	Infosys	330,643	7,728,326
Cyrela Brazil Realty Empreendimentos e Participacoes	2,602,900	10,193,534	Larsen & Toubro	128,777	2,949,572
Minerva	3,058,100	4,873,278	Mindtree	300,237	14,916,750
Petroleo Brasileiro, ADR	2,073,808	22,480,079	Motherson Sumi Systems	3,285,120	9,836,349
Sendas Distribuidora	552,500	1,815,382	Power Grid Corporation of India	2,726,304	6,548,059
YDUQS Participacoes	285,000	1,430,842	REC	2,837,861	5,896,703
		53,073,943	Shriram Transport Finance	305,326	5,657,151
China - 25.5%			Tata Steel	552,435	10,973,788
Agile Group Holdings	4,428,000	5,078,497	Tech Mahindra	485,544	9,627,747
Agricultural Bank of China, Cl. H	17,239,000	5,785,160	UPL	433,736	4,403,750
Alibaba Group Holding, ADR	90,208 ^a	15,063,834			100,590,112
ANTA Sports Products	220,000	4,525,905	Indonesia - 1.0%		
China CITIC Bank, Cl. H	17,907,000	8,242,684	Astra International	4,798,600	1,757,945
China Construction Bank, Cl. H	27,927,939	20,180,781	Bank Rakyat Indonesia	10,927,500	3,011,048
China Galaxy Securities, Cl. H	10,471,000	5,883,454	Indofood Sukses Makmur	13,753,700	5,954,713
China Shenhua Energy, Cl. H	6,202,500	13,732,914			10,723,706
Cosco Shipping Holdings, Cl. H	7,551,350 ^{a,b}	14,272,653	Mexico - 1.0%		
ENN Energy Holdings	788,900	15,610,735	Arca Continental	639,600	4,119,949
Huazhu Group, ADR	34,922 ^a	1,686,383	Grupo Aeroportuario del Centro Norte	508,100 ^a	3,062,413
Industrial Bank, Cl. A	1,630,000	4,665,646	Wal-Mart de Mexico	959,177	3,403,732
JD.com, ADR	40,771 ^a	3,202,970			10,586,094
Lonking Holdings	18,121,000	5,685,056	Philippines - 1.2%		
Meituan, Cl. B	168,500 ^{a,c}	5,394,635	Ayala Land	2,402,700	1,629,972
NetDragon Websoft Holdings	2,647,000	5,921,967	International Container Terminal Services	2,584,410	9,667,512
NetEase, ADR	62,426	6,081,541	Puregold Price Club	1,746,280	1,465,471
New China Life Insurance, Cl. H	1,940,300	5,713,038			12,762,955
NIO, ADR	107,767 ^a	4,236,321	Russia - 3.9%		
OneConnect Financial Technology, ADR	71,893 ^a	337,897	Lukoil, ADR	187,547	16,044,646
Ping An Insurance Group Company of China, Cl. H	2,006,000	15,578,679	Sberbank of Russia, ADR	935,950	16,725,427
Shanghai Pharmaceuticals Holding, Cl. H	4,798,100	9,525,315	X5 Retail Group, GDR	210,717	6,981,054
Sinotruk Hong Kong	2,155,500	4,245,898	Yandex, Cl. A	36,022 ^a	2,770,092
Sunny Optical Technology Group	190,500	5,760,963			42,521,219
TAL Education Group, ADR	38,701 ^a	205,889	Saudi Arabia - .5%		
Tencent Holdings	1,313,700	81,280,168	Jarir Marketing	105,521	6,093,755
Wuxi Biologics Cayman	436,500 ^{a,c}	6,757,305	Singapore - 2.0%		
Zoomlion Heavy Industry Science & Technology, Cl. A	3,933,135	4,795,319	Sea, ADR	64,214 ^a	21,724,881
		279,451,607	South Africa - 5.5%		
Czech Republic - .2%			Clicks Group	354,465	7,382,974
Avast	221,654 ^c	1,821,742	Impala Platinum Holdings	713,575	10,949,548
Hong Kong - 3.1%			MTN Group	555,591	5,103,730
Bosideng International Holdings	16,420,000	13,427,434	MultiChoice Group	763,336	6,037,849
Galaxy Entertainment Group	405,224 ^b	2,597,306	Sibanye Stillwater	5,278,734	21,403,833
Shimao Group Holdings	2,406,000	4,974,443	The Foschini Group	933,896	9,598,532
SITC International Holdings	2,954,000	12,875,763			60,476,466
		33,874,946	South Korea - 15.5%		
India - 9.2%			CJ CheilJedang	12,705	4,969,354
Colgate-Palmolive India	208,035	4,825,061	DB Insurance	161,131	8,157,652
Glenmark Pharmaceuticals	764,497	5,553,029	DGB Financial Group	601,744	4,722,817
			Hana Financial Group	177,387	6,892,306
			Hyundai Mobis	76,739	18,366,529
			KB Financial Group	304,152	13,876,960

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Emerging Markets Fund (continued)			
Description	Shares	Value (\$)	
Common Stocks - 97.7% (continued)			
South Korea - 15.5% (continued)			
Kia Motors	62,054	4,554,569	
Korea Investment Holdings	124,828	10,260,131	
Kumho Petrochemical	71,690	12,026,137	
LG Electronics	107,654	13,184,586	
Osstem Implant	54,185	7,491,358	
POSCO	60,370	17,546,846	
Samsung Electronics	512,065	33,874,152	
Shinhan Financial Group	213,721	7,161,206	
SK Hynix	78,368	7,198,406	
		170,283,009	
Taiwan - 19.9%			
Chailease Holding	4,278,795	41,145,971	
EVA Airways	6,701,000 ^a	4,642,474	
Evergreen Marine	3,094,000	15,183,358	
MediaTek	811,000	26,366,608	
momo.com	525,700	32,531,997	
Taiwan Semiconductor Manufacturing	4,387,000	97,195,158	
TCI	158,303	1,542,274	
		218,607,840	
Thailand - 1.1%			
Sri Trang Gloves Thailand	5,083,600	5,835,514	
Thai Beverage	3,812,300	1,928,197	
Thanachart Capital	3,994,700	4,554,571	
		12,318,282	
Turkey - 1.6%			
BIM Birlesik Magazalar	734,511	6,345,772	
Eregli Demir ve Celik Fabrikalari	4,973,136	11,230,144	
		17,575,916	
United Arab Emirates - .2%			
Dubai Islamic Bank	1,976,608	2,744,429	
Uruguay - 1.5%			
Globant	49,867 ^{a,b}	16,071,137	
Total Common Stocks (cost \$686,378,042)		1,071,302,039	
	Preferred Dividend Yield (%)		
Preferred Stocks - .6%			
Brazil - .6%			
Banco do Estado do Rio Grande do Sul, Cl. B	8.48	674,500	1,620,115
Cia Energetica de Minas Gerais	6.36	2,141,772	5,550,349
Total Preferred Stocks (cost \$6,322,696)		7,170,464	
	1-Day Yield (%)		
Investment Companies - .7%			
Registered Investment Companies - .7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$7,580,677)	0.06	7,580,677 ^d	7,580,677

BNY Mellon Emerging Markets Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - .3%			
Registered Investment Companies - .3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$3,266,196)	0.02	3,266,196 ^d	3,266,196
Total Investments (cost \$703,547,611)		99.3%	1,089,319,376
Cash and Receivables (Net)		.7%	7,711,465
Net Assets		100.0%	1,097,030,841

ADR—American Depository Receipt

GDR—Global Depository Receipt

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$14,487,023 and the value of the collateral was \$14,982,821, consisting of cash collateral of \$3,266,196 and U.S. Government & Agency securities valued at \$11,716,625.^c 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, 2021, these securities were valued at \$13,973,682 or 1.27% of net assets.^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 (%)
Semiconductors & Semiconductor Equipment	11.9
Media & Entertainment	11.3
Banks	10.2
Materials	8.1
Retailing	6.5
Diversified Financials	6.3
Transportation	5.4
Energy	4.8
Software & Services	4.6
Consumer Durables & Apparel	3.8
Technology Hardware & Equipment	3.6
Automobiles & Components	3.5
Utilities	3.1
Insurance	2.7
Food & Staples Retailing	2.5
Health Care Equipment & Services	2.1
Food, Beverage & Tobacco	2.0
Capital Goods	1.6
Pharmaceuticals Biotechnology & Life Sciences	1.1
Real Estate	1.1
Investment Companies	1.0
Telecommunication Services	1.0
Household & Personal Products	.6
Consumer Services	.5
	99.3

† Based on net assets.

See notes to financial statements.

BNY Mellon International Equity Income Fund		
Description	Shares	Value (\$)
Common Stocks - 97.0%		
Australia - 6.0%		
Aurizon Holdings	234,990	649,808
BHP Group	20,050	668,988
National Australia Bank	42,170	855,456
Suncorp Group	51,710	472,099
Wesfarmers	62,680	2,748,921
Westpac Banking	4,650	87,832
		5,483,104
Brazil - .5%		
Vale	23,380	444,242
Canada - 8.4%		
Canadian Natural Resources	20,470	677,385
Manulife Financial	40,480	788,328
Royal Bank of Canada	26,410	2,712,905
Shopify, Cl. A	560 ^a	855,142
The Toronto-Dominion Bank	39,520	2,566,380
		7,600,140
China - 8.1%		
Alibaba Group Holding, ADR	6,300 ^a	1,052,037
Bank of China, Cl. H	1,631,720	572,758
Fuyao Glass Industry Group, Cl. H	102,810 ^b	633,189
Guangzhou R&F Properties, Cl. H	838,380	715,767
Industrial & Commercial Bank of China, Cl. H	445,840	248,789
KWG Group Holdings	220,640	232,627
Lenovo Group	325,950	361,261
Sinotruk Hong Kong	284,580	560,565
Tencent Holdings	15,820	978,802
TravelSky Technology, Cl. H	131,670	246,835
Xinyi Solar Holdings	289,920	700,808
Zhejiang Expressway, Cl. H	1,014,760	889,837
Zijin Mining Group, Cl. H	131,340	187,111
		7,380,386
Czech Republic - 1.3%		
CEZ	38,040	1,198,919
Finland - 4.2%		
Fortum	61,970	1,881,960
Nordea Bank	89,020 ^a	1,046,232
Sampo, Cl. A	18,000	929,628
		3,857,820
France - 5.0%		
AXA	82,420	2,314,208
Credit Agricole	10,260	147,918
Eutelsat Communications	12,350	142,644
Sanofi	7,224	747,376
TotalEnergies	22,160	977,148
Unibail-Rodamco-Westfield	2,440	213,772
		4,543,066
Germany - 4.4%		
Allianz	2,830	664,896
Bayer	8,169	454,739
Deutsche Post	12,260	862,480
Deutsche Telekom	13,400	284,923
HOCHTIEF	1,330	106,473
METRO	81,610	1,086,952

BNY Mellon International Equity Income Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.0% (continued)		
Germany - 4.4% (continued)		
SAP	3,440	517,714
		3,978,177
Greece - 1.3%		
OPAP	74,560	1,169,128
Hong Kong - 1.3%		
Nine Dragons Paper Holdings	441,310	603,738
PCCW	811,410	423,574
Yue Yuen Industrial Holdings	69,140	140,281
		1,167,593
Italy - 1.5%		
Eni	98,800	1,219,544
Recordati Industria Chimica E Farmaceutica	2,380	156,134
		1,375,678
Japan - 14.6%		
Aozora Bank	21,990	515,895
Canon	35,220	836,041
Denso	14,460	1,013,376
Honda Motor	19,680	597,833
ITOCHU	88,690	2,669,205
Mitsubishi	26,970	811,686
Mitsui & Co.	33,110	731,029
MS&AD Insurance Group Holdings	30,720	992,679
Nintendo	940	451,993
Otsuka	15,710	813,953
Sumitomo	34,140	482,394
Takeda Pharmaceutical	49,740	1,663,350
Tokyo Electron	3,290	1,412,713
Toyota Motor	3,220	280,746
		13,272,893
Macau - .1%		
Sands China	20,760	66,598
Malaysia - .4%		
British American Tobacco Malaysia	32,450	109,754
Top Glove	285,710	274,919
		384,673
Mexico - .3%		
Grupo Mexico, Ser. B	54,410	252,273
Netherlands - 1.8%		
ASML Holding	990	823,520
NN Group	6,510	337,983
Royal Dutch Shell, Cl. A	22,110	435,177
Royal Dutch Shell, Cl. B	171	3,364
		1,600,044
New Zealand - 2.0%		
Spark New Zealand	540,100	1,855,335
Poland - 1.1%		
Powszechny Zaklad Ubezpieczen	97,970	1,038,493
Portugal - .1%		
Galp Energia	5,450	55,818
Russia - 3.4%		
Novolipetsk Steel	338,960	1,142,583
Severstal	81,664	1,916,435
		3,059,018

STATEMENT OF INVESTMENTS (continued)

BNY Mellon International Equity Income Fund (continued)		
Description	Shares	Value (\$)
Common Stocks - 97.0% (continued)		
Singapore - 1.2%		
DBS Group Holdings	18,291	407,736
Singapore Telecommunications	409,620	706,845
		1,114,581
South Africa - 1.0%		
Kumba Iron Ore	15,650	703,516
MTN Group	6,750	62,006
Resilient REIT	25,714	101,236
		866,758
South Korea - 2.4%		
KT&G	14,070	990,221
Samsung Electronics	18,620	1,231,751
		2,221,972
Spain - 1.6%		
ACS Actividades de Construcción y Servicios	32,430	875,349
Telefonica	121,620	600,475
		1,475,824
Sweden - .6%		
Telia	115,580	496,102
Switzerland - 6.6%		
Nestle	14,180	1,792,185
Novartis	11,250	1,041,646
Partners Group Holding	180	319,214
Roche Holding	2,941	1,181,057
Zurich Insurance Group	3,785	1,661,556
		5,995,658
Taiwan - 6.9%		
Asustek Computer	112,170	1,311,385
Globalwafers	31,200	979,450
Taiwan Cement	569,497	995,621
Taiwan Semiconductor Manufacturing	117,120	2,594,825
Uni-President Enterprises	4,020	10,488
United Microelectronics	174,530	397,382
		6,289,151
Thailand - .0%		
BTS Group Holdings	55,400	16,156
Turkey - .7%		
Ford Otomotiv Sanayi	29,728	614,113
United Arab Emirates - .4%		
Dubai Islamic Bank	245,428	340,766
United Kingdom - 9.8%		
AstraZeneca	2,674	313,004
BP	334,530	1,365,758
British American Tobacco	31,890	1,196,502
GlaxoSmithKline	87,766	1,764,124
Imperial Brands	77,970	1,652,443
Legal & General Group	123,140	457,446
Persimmon	28,130	1,137,031
Rio Tinto	2,030	150,209
SSE	40,390	906,530
		8,943,047
Total Common Stocks (cost \$69,382,314)		88,157,526

BNY Mellon International Equity Income Fund (continued)			
Description	Shares	Value (\$)	
Exchange-Traded Funds - .9%			
United States - .9%			
iShares MSCI EAFE ETF (cost \$834,262)	10,350 ^c	834,624	
	Preferred Dividend Yield (%)		
Preferred Stocks - .4%			
Brazil - .1%			
Gerdau	5.32	16,360	89,634
South Korea - .3%			
Samsung Electronics	4.19	4,030	246,086
Total Preferred Stocks (cost \$375,664)			335,720
	Maturity Date	Number of Warrants	
Warrants - .0%			
Thailand - .0%			
BTS Group Holdings	12/31/2021	11,346	0
BTS Group Holdings	12/31/2021	5,673	0
BTS Group Holdings	12/31/2021	2,836	0
Total Warrants (cost \$0)			0
	1-Day Yield (%)	Shares	
Investment Companies - .2%			
Registered Investment Companies - .2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$223,898)	0.06	223,898 ^d	223,898
Total Investments (cost \$70,816,138)		98.5%	89,551,768
Cash and Receivables (Net)		1.5%	1,369,847
Net Assets		100.0%	90,921,615

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^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, 2021, these securities were valued at \$633,189 or .7% of net assets.

^c Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$826,237 and the value of the collateral was \$843,590, 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 (%)
Insurance	10.5
Banks	10.4
Pharmaceuticals Biotechnology & Life Sciences	8.0
Materials	7.9
Semiconductors & Semiconductor Equipment	7.6
Capital Goods	6.9
Food, Beverage & Tobacco	6.3
Energy	5.2
Telecommunication Services	4.9
Utilities	4.4
Technology Hardware & Equipment	4.4
Retailing	4.2
Automobiles & Components	3.4
Software & Services	2.7
Transportation	2.7
Media & Entertainment	1.7
Consumer Durables & Apparel	1.4
Real Estate	1.4
Consumer Services	1.4
Food & Staples Retailing	1.2
Investment Companies	1.1
Diversified Financials	.3
Health Care Equipment & Services	.3
	98.5

† 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 - 11.5%				
Aerospace & Defense - .1%				
Northrop Grumman, Sr. Unscd. Notes	2.93	1/15/2025	235,000	249,962
The Boeing Company, Sr. Unscd. Notes	4.88	5/1/2025	275,000	307,538
				557,500
Airlines - .1%				
American Airlines Pass Through Trust, Ser. 2015-1, Cl. A	3.38	5/1/2027	270,132	267,441
Delta Air Lines Pass Through Trust, Ser. 2019-1, Cl. AA	3.20	4/25/2024	250,000	265,811
United Airlines Pass Through Trust, Ser. 2019-2, Cl. AA	2.70	5/1/2032	259,498	262,009
				795,261
Automobiles & Components - .1%				
General Motors, Sr. Unscd. Notes	5.40	10/2/2023	150,000	164,035
General Motors Financial, Sr. Unscd. Notes	1.50	6/10/2026	150,000	150,173
				314,208
Banks - .8%				
Banco Santander, Sr. Unscd. Notes	2.75	5/28/2025	200,000	210,924
Bank of America, Sub. Notes, Ser. L	3.95	4/21/2025	495,000	542,366
Citigroup, Sub. Notes	4.45	9/29/2027	435,000	498,512
Citizens Bank, Sr. Unscd. Notes	2.25	4/28/2025	310,000	324,529
HSBC Holdings, Sr. Unscd. Notes	4.95	3/31/2030	175,000	211,568
JPMorgan Chase & Co., Jr. Sub. Bonds, Ser. II	4.00	4/1/2025	290,000 ^a	294,873
Lloyds Bank, Jr. Sub. Notes	12.00	12/16/2024	200,000 ^{a,b}	211,825
Morgan Stanley, Sr. Unscd. Notes	1.59	5/4/2027	500,000	504,935
NatWest Group, Sr. Unscd. Notes	5.08	1/27/2030	260,000	312,072
Nordea Bank, Jr. Sub. Notes	6.63	3/26/2026	255,000 ^{a,b}	294,259
Societe Generale, Sub. Notes	4.75	11/24/2025	250,000 ^b	278,522
The Goldman Sachs Group, Sub. Notes	6.75	10/1/2037	395,000	576,265
				4,260,650
Beverage Products - .1%				
Anheuser-Busch InBev Worldwide, Gtd. Notes	4.90	2/1/2046	320,000	409,012
Chemicals - .1%				
Huntsman International, Sr. Unscd. Notes	4.50	5/1/2029	375,000	430,283
Yara International, Sr. Unscd. Notes	3.15	6/4/2030	230,000 ^b	245,995
				676,278
Commercial & Professional Services - .2%				
Global Payments, Sr. Unscd. Notes	4.80	4/1/2026	320,000	365,934
Novant Health, Unscd. Bonds	2.64	11/1/2036	200,000	207,359
The George Washington University, Unscd. Bonds, Ser. 2018	4.13	9/15/2048	325,000	411,423
				984,716
Commercial Mortgage Pass-Through Certificates - .2%				
UBS Commercial Mortgage Trust, Ser. 2012-C1, Cl. A3	3.40	5/10/2045	219,701	220,646
WFRBS Commercial Mortgage Trust, Ser. 2013-C12, Cl. A4	3.20	3/15/2048	304,470	313,792
WFRBS Commercial Mortgage Trust, Ser. 2013-C13, Cl. A4	3.00	5/15/2045	540,000	556,693
				1,091,131
Diversified Financials - .3%				
AerCap Global Aviation Trust, Gtd. Notes	1.75	1/30/2026	225,000	222,720
Aircastle, Sr. Unscd. Notes	2.85	1/26/2028	500,000 ^b	511,937
Ares Capital, Sr. Unscd. Notes	2.88	6/15/2028	275,000	280,613
BlackRock TCP Capital, Sr. Unscd. Notes	2.85	2/9/2026	200,000	204,802
Blackstone Secured Lending Fund, Sr. Unscd. Notes	2.13	2/15/2027	250,000 ^b	247,223
				1,467,295
Electronic Components - .1%				
Jabil, Sr. Unscd. Notes	3.60	1/15/2030	300,000	324,644
Energy - .4%				
BP Capital Markets, Gtd. Notes	2.50	11/6/2022	255,000	261,648

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 11.5% (continued)				
Energy - .4% (continued)				
Cheniere Corpus Christi Holdings, Sr. Scd. Notes	5.13	6/30/2027	250,000	290,943
Diamondback Energy, Gtd. Notes	3.13	3/24/2031	200,000	208,409
Diamondback Energy, Gtd. Notes	3.50	12/1/2029	215,000	231,773
Enbridge, Gtd. Notes	2.50	8/1/2033	195,000	197,068
Energy Transfer, Sr. Unscd. Notes	5.25	4/15/2029	440,000	518,766
Marathon Petroleum, Sr. Unscd. Notes	3.80	4/1/2028	175,000	193,318
Sabine Pass Liquefaction, Sr. Scd. Notes	4.50	5/15/2030	200,000	231,874
				2,133,799
Environmental Control - .0%				
Waste Connections, Sr. Unscd. Notes	3.50	5/1/2029	225,000	249,683
Financials - .1%				
Apollo Management Holdings, Gtd. Notes	4.87	2/15/2029	225,000 ^b	263,503
Food Products - .1%				
The Kroger Company, Sr. Unscd. Notes	1.70	1/15/2031	300,000	290,655
Health Care - .3%				
AbbVie, Sr. Unscd. Notes	3.20	11/21/2029	325,000	355,484
Amgen, Sr. Unscd. Notes	5.65	6/15/2042	230,000	320,807
Astrazeneca Finance, Gtd. Notes	1.20	5/28/2026	225,000	226,295
CVS Health, Sr. Unscd. Notes	4.78	3/25/2038	405,000	504,605
Kaiser Foundation Hospitals, Unscd. Bonds, Ser. 2021	2.81	6/1/2041	175,000	180,915
The Johns Hopkins Health System, Unscd. Bonds	3.84	5/15/2046	195,000	233,303
				1,821,409
Industrial - .0%				
John Deere Capital, Sr. Unscd. Notes	0.45	1/17/2024	225,000	225,160
Information Technology - .3%				
Adobe, Sr. Unscd. Notes	3.25	2/1/2025	305,000	328,545
Fidelity National Information Services, Sr. Unscd. Notes	3.10	3/1/2041	225,000	234,581
Fiserv, Sr. Unscd. Notes	4.40	7/1/2049	275,000	337,287
Microsoft, Sr. Unscd. Notes	2.53	6/1/2050	360,000	359,593
Oracle, Sr. Unscd. Notes	3.90	5/15/2035	275,000	309,364
				1,569,370
Insurance - .1%				
MetLife, Jr. Sub. Notes, Ser. G	3.85	9/15/2025	100,000 ^a	105,250
Prudential, Sr. Unscd. Notes	3.13	4/14/2030	250,000	273,192
				378,442
Internet Software & Services - .2%				
Amazon.com, Sr. Unscd. Notes	1.00	5/12/2026	350,000 ^c	351,991
Arrow Electronics, Sr. Unscd. Notes	3.50	4/1/2022	245,000	248,029
eBay, Sr. Unscd. Notes	1.90	3/11/2025	320,000	331,134
Tencent Holdings, Sr. Unscd. Notes	3.98	4/11/2029	280,000 ^b	310,768
				1,241,922
Media - .1%				
Sky, Gtd. Notes	3.75	9/16/2024	425,000 ^b	463,539
The Walt Disney Company, Gtd. Notes	2.65	1/13/2031	145,000	154,105
				617,644
Municipal Securities - .7%				
California, GO	3.38	4/1/2025	175,000	191,215
California Educational Facilities Authority, Revenue Bonds, Refunding (The Leland Stanford Junior University) Ser. U2	5.00	10/1/2032	375,000	533,035

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 11.5% (continued)				
Municipal Securities - .7% (continued)				
JobsOhio Beverage System, Revenue Bonds, Refunding, Ser. A	2.83	1/1/2038	150,000	159,081
Massachusetts, GO (Build America Bonds)	4.91	5/1/2029	325,000	402,452
New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding	4.13	6/15/2042	310,000	356,230
New Jersey Turnpike Authority, Revenue Bonds, Refunding, Ser. B	1.48	1/1/2028	200,000	200,706
New York City, GO, Refunding Ser. D	1.92	8/1/2031	175,000	175,914
Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Refunding, Ser. A	3.22	2/15/2048	250,000	260,101
Port Authority of New York & New Jersey, Revenue Bonds, Ser. AAA	1.09	7/1/2023	255,000	258,727
State Board of Administration Finance Corp., Revenue Bonds, Ser. A	2.15	7/1/2030	280,000	287,495
Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (North Tarrant Express Mobility Partners) Ser. B	3.92	12/31/2049	250,000	288,186
Texas Public Finance Authority, Revenue Bonds	8.25	7/1/2024	210,000	211,988
University of California, Revenue Bonds, Refunding (Limited Project) Ser. J	4.13	5/15/2045	340,000	407,490
University of California, Revenue Bonds, Ser. BG	1.61	5/15/2030	160,000	159,838
				3,892,458
Real Estate - .3%				
Alexandria Real Estate Equities, Gtd. Notes	4.30	1/15/2026	265,000	297,649
American Homes 4 Rent, Sr. Unscd. Notes	4.90	2/15/2029	400,000	473,682
Brandywine Operating Partnership, Gtd. Notes	4.10	10/1/2024	200,000	216,387
Hudson Pacific Properties, Gtd. Notes	3.25	1/15/2030	265,000	281,947
Life Storage, Gtd. Notes	4.00	6/15/2029	160,000	181,719
Spirit Realty, Gtd. Notes	2.10	3/15/2028	225,000	226,219
				1,677,603
Retailing - .1%				
7-Eleven, Sr. Unscd. Notes	1.80	2/10/2031	275,000 ^b	266,181
Ross Stores, Sr. Unscd. Notes	4.60	4/15/2025	225,000	252,645
The Home Depot, Sr. Unscd. Notes	1.38	3/15/2031	280,000 ^c	270,545
				789,371
Semiconductors & Semiconductor Equipment - .3%				
Broadcom, Gtd. Notes	3.75	2/15/2051	150,000 ^b	156,440
Broadcom Cayman Finance, Gtd. Notes	3.50	1/15/2028	300,000	326,573
KLA, Sr. Unscd. Notes	4.10	3/15/2029	225,000	259,316
Lam Research, Sr. Unscd. Notes	4.00	3/15/2029	315,000	365,206
Microchip Technology, Sr. Scd. Notes	0.97	2/15/2024	310,000 ^b	310,442
Microchip Technology, Sr. Scd. Notes	0.98	9/1/2024	115,000 ^b	114,945
NXP Funding, Gtd. Notes	2.70	5/1/2025	100,000 ^b	105,251
				1,638,173
Technology Hardware & Equipment - .1%				
Apple, Sr. Unscd. Notes	4.38	5/13/2045	255,000	327,583
Telecommunication Services - .3%				
AT&T, Sr. Unscd. Notes	4.55	3/9/2049	345,000	412,640
Telefonica Emisiones, Gtd. Notes	4.10	3/8/2027	300,000	338,805
T-Mobile USA, Sr. Scd. Notes	3.00	2/15/2041	325,000	323,242
Verizon Communications, Sr. Unscd. Notes	3.40	3/22/2041	140,000	150,249

BNY Mellon Asset Allocation Fund (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 11.5% (continued)				
Telecommunication Services - .3% (continued)				
Verizon Communications, Sr. Unscd. Notes	5.50	3/16/2047	310,000	440,847
				1,665,783
Transportation - .2%				
J.B. Hunt Transport Services, Gtd. Notes	3.88	3/1/2026	310,000	345,663
Ryder System, Sr. Unscd. Notes	3.35	9/1/2025	290,000	313,583
Union Pacific, Sr. Unscd. Notes	3.15	3/1/2024	235,000	250,051
				909,297
U.S. Government Agencies Mortgage-Backed - 3.0%				
Federal Home Loan Mortgage Corp.:				
1.50%, 1/1/2036-10/1/2050			698,477 ^d	697,883
2.00%, 6/1/2041-8/1/2041			763,446 ^d	782,042
2.50%, 4/1/2036-5/1/2051			1,114,127 ^d	1,161,786
3.00%, 7/1/2051			380,904 ^d	399,607
3.50%, 5/1/2051			546,627 ^d	579,404
5.00%, 8/1/2049			124,489 ^d	136,893
Federal National Mortgage Association:				
2.00%, 2/1/2036-3/1/2051			2,061,567 ^d	2,103,649
2.50%, 1/1/2051-7/1/2051			1,476,357 ^d	1,534,786
3.00%, 1/1/2035-7/1/2051			1,934,008 ^d	2,034,667
3.50%, 5/1/2051			382,696 ^d	404,862
4.00%, 2/1/2050-8/1/2051			699,300 ^d	752,568
4.50%, 3/1/2050			260,360 ^d	283,258
Government National Mortgage Association I:				
4.00%, 7/15/2049			124,940	134,419
Government National Mortgage Association II:				
2.00%, 6/20/2051-8/20/2051			661,340	674,798
2.50%, 5/20/2051-7/20/2051			1,226,008	1,266,212
3.00%, 6/20/2050-6/20/2051			834,625	872,038
3.50%, 7/20/2051-9/20/2051			1,196,720	1,273,214
4.00%, 2/20/2051-5/20/2051			900,148	937,446
4.50%, 7/20/2051			472,374	506,932
				16,536,464
U.S. Treasury Securities - 2.6%				
U.S. Treasury Bonds	1.13	8/15/2040	305,000	270,854
U.S. Treasury Bonds	1.88	2/15/2041	605,000	609,868
U.S. Treasury Bonds	2.38	5/15/2051	115,000	127,030
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.13	10/15/2024	317,691 ^e	341,514
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.13	4/15/2025	1,030,823 ^{c,e}	1,112,822
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.38	7/15/2025	647,320 ^e	711,242
U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted	0.38	1/15/2027	314,933 ^e	351,757
U.S. Treasury Notes	0.13	1/31/2023	1,095,000	1,095,000
U.S. Treasury Notes	0.13	12/31/2022	410,000	410,032
U.S. Treasury Notes	0.13	12/15/2023	180,000	179,445
U.S. Treasury Notes	0.13	2/28/2023	390,000	389,924
U.S. Treasury Notes	0.13	7/31/2023	260,000 ^c	259,716

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes - 11.5% (continued)				
U.S. Treasury Securities - 2.6% (continued)				
U.S. Treasury Notes	0.25	6/15/2024	520,000	518,416
U.S. Treasury Notes	0.25	10/31/2025	595,000 ^c	585,192
U.S. Treasury Notes	0.25	8/31/2025	245,000	241,421
U.S. Treasury Notes	0.50	8/31/2027	625,000	609,155
U.S. Treasury Notes	0.63	5/15/2030	755,000	717,191
U.S. Treasury Notes	0.63	7/31/2026	205,000	203,607
U.S. Treasury Notes	0.63	12/31/2027	200,000	195,531
U.S. Treasury Notes	1.13	2/15/2031	630,000 ^c	621,633
U.S. Treasury Notes	1.50	2/15/2030	620,000 ^c	634,773
U.S. Treasury Notes	1.63	8/15/2029	205,000	212,303
U.S. Treasury Notes	1.75	11/15/2029	665,000 ^c	695,055
U.S. Treasury Notes	1.75	12/31/2026	255,000 ^c	267,332
U.S. Treasury Notes	2.00	11/15/2026	525,000	557,033
U.S. Treasury Notes	2.13	7/31/2024	200,000	210,152
U.S. Treasury Notes	2.25	11/15/2027	120,000	129,370
U.S. Treasury Notes	2.38	5/15/2027	605,000	655,291
U.S. Treasury Notes	2.50	1/31/2024	210,000	221,189
U.S. Treasury Notes	2.50	2/28/2026	345,000	372,580
U.S. Treasury Notes	2.63	12/31/2023	305,000	321,692
U.S. Treasury Notes	2.63	1/31/2026	120,000	130,130
U.S. Treasury Notes	2.88	11/30/2025	5,000	5,465
U.S. Treasury Notes	3.13	11/15/2028	220,000	251,118
				14,214,833
Utilities - .2%				
Appalachian Power, Sr. Unscd. Notes, Ser. AA	2.70	4/1/2031	280,000	292,395
Black Hills, Sr. Unscd. Notes	4.35	5/1/2033	160,000	188,560
CenterPoint Energy, Sr. Unscd. Notes	4.25	11/1/2028	275,000	316,815
NiSource, Sr. Unscd. Notes	3.95	3/30/2048	290,000	335,732
				1,133,502
Total Bonds and Notes				
(cost \$59,810,752)				62,457,349
Description			Shares	Value (\$)
Common Stocks - 26.3%				
Advertising - .0%				
Omnicom Group			1,955	143,145
Aerospace & Defense - .4%				
Howmet Aerospace			2,805	89,059
L3Harris Technologies			814	189,670
Lockheed Martin			1,379	496,164
Northrop Grumman			592	217,678
Raytheon Technologies			5,029	426,258
Teledyne Technologies			187 ^f	86,652
The Boeing Company			1,883 ^f	413,318
				1,918,799
Agriculture - .2%				
Altria Group			7,361	369,743
Archer-Daniels-Midland			960	57,600
Philip Morris International			6,759	696,177
				1,123,520

BNY Mellon Asset Allocation Fund (continued)

Description	Shares	Value (\$)
Common Stocks - 26.3% (continued)		
Airlines - .1%		
Delta Air Lines	4,125 ^f	166,815
Southwest Airlines	2,875 ^f	143,117
		309,932
Automobiles & Components - .5%		
BorgWarner	4,815	205,504
Ford Motor	21,780 ^f	283,793
General Motors	4,685 ^f	229,612
Tesla	2,698 ^f	1,984,973
		2,703,882
Banks - 1.1%		
Bank of America	36,493	1,523,583
Citigroup	5,056	363,577
Citizens Financial Group	4,435	194,209
Comerica	2,895	213,969
Huntington Bancshares	9,285	144,196
JPMorgan Chase & Co.	9,614	1,537,759
M&T Bank	623	87,226
People's United Financial	5,890	96,773
Regions Financial	11,540	235,762
The PNC Financial Services Group	2,230	426,153
Truist Financial	5,473	312,289
U.S. Bancorp	8,125	466,294
Wells Fargo & Co.	11,244	513,851
Zions Bancorp	2,290	132,591
		6,248,232
Beverage Products - .4%		
CVS Health	4,335	374,501
Molson Coors Beverage, Cl. B	1,840	87,455
Monster Beverage	3,998 ^f	390,085
PepsiCo	5,011	783,670
The Coca-Cola Company	13,183	742,335
		2,378,046
Building Materials - .1%		
Carrier Global	4,240	244,224
Johnson Controls International	3,162	236,518
		480,742
Chemicals - .5%		
Air Products & Chemicals	767	206,714
Albemarle	805	190,576
Celanese	773	122,598
Dow	3,055	192,159
DuPont de Nemours	3,360	248,707
Eastman Chemical	1,785	201,991
Ecolab	553	124,624
FMC	346	32,396
Linde	1,988	625,405
LyondellBasell Industries, Cl. A	1,455	146,009
PPG Industries	880	140,404
The Sherwin-Williams Company	759	230,486

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 26.3% (continued)			
Chemicals - .5% (continued)			
Vulcan Materials		628	116,764
			2,578,833
Commercial & Professional Services - .3%			
Automatic Data Processing		1,940	405,538
Cintas		455	180,075
Equifax		579	157,639
FLEETCOR Technologies		296 ^f	77,931
IHS Markit		1,431	172,579
Nielsen Holdings		3,950	84,767
S&P Global		1,736	770,472
			1,849,001
Consumer Discretionary - .4%			
Chipotle Mexican Grill		116 ^f	220,786
D.R. Horton		1,990	190,284
Darden Restaurants		970	146,130
Hasbro		793	77,960
Hilton Worldwide Holdings		1,112 ^f	138,844
Las Vegas Sands		1,250 ^f	55,763
Lennar, Cl. A		1,875	201,206
Marriott International, Cl. A		1,377 ^f	186,088
MGM Resorts International		3,600	153,432
Royal Caribbean Cruises		723 ^f	59,814
Starbucks		4,623	543,156
Whirlpool		646	143,108
Wynn Resorts		987 ^f	100,368
Yum! Brands		696	91,197
			2,308,136
Consumer Durables & Apparel - .2%			
NIKE, Cl. B		6,011	990,252
Tapestry		4,150	167,328
			1,157,580
Consumer Staples - .3%			
Church & Dwight		1,145	95,791
Colgate-Palmolive		3,460	269,707
The Estee Lauder Companies, Cl. A		756	257,410
The Procter & Gamble Company		8,699	1,238,651
			1,861,559
Diversified Financials - 1.3%			
American Express		4,493	745,658
BlackRock		577	544,278
Capital One Financial		1,865	309,534
CME Group		1,114	224,716
Discover Financial Services		1,739	222,975
Intercontinental Exchange		1,846	220,652
Invesco		8,985	227,500
Mastercard, Cl. A		3,061	1,059,810
Moody's		692	263,493
Morgan Stanley		4,770	498,131
Northern Trust		1,381	163,676

BNY Mellon Asset Allocation Fund (continued)

Description	Shares	Value (\$)
Common Stocks - 26.3% (continued)		
Diversified Financials - 1.3% (continued)		
State Street	940	87,335
T. Rowe Price Group	856	191,633
The Charles Schwab	3,505	255,339
The Goldman Sachs Group	787	325,432
Visa, Cl. A	7,693	1,762,466
		7,102,628
Electronic Components - .5%		
AMETEK	1,235	167,923
Amphenol, Cl. A	1,756	134,562
Emerson Electric	2,845	300,147
Fastenal	3,550	198,267
Fortive	1,255	92,707
Garmin	1,168	203,734
Honeywell International	2,989	693,179
PACCAR	2,645	216,546
Quanta Services	2,165	221,046
TE Connectivity	1,585	238,099
United Rentals	611 ^f	215,469
		2,681,679
Energy - .6%		
Baker Hughes	3,420	77,908
Cabot Oil & Gas	7,250	115,203
Chevron	4,622	447,271
ConocoPhillips	7,062	392,153
Devon Energy	5,325	157,354
Diamondback Energy	1,550	119,567
DT Midstream	523	24,304
EOG Resources	4,635	312,955
Exxon Mobil	11,471	625,399
Halliburton	4,010	80,120
Hess	1,685	115,844
Kinder Morgan	6,857	111,563
Marathon Oil	11,755	138,121
Marathon Petroleum	1,585	93,943
Occidental Petroleum	2,755	70,776
ONEOK	1,930	101,364
Phillips 66	1,480	105,213
Pioneer Natural Resources	471	70,495
Schlumberger	7,885	221,095
The Williams Companies	1,775	43,825
Valero Energy	1,086	72,013
		3,496,486
Environmental Control - .0%		
Waste Management	1,115	172,948
Food & Staples Retailing - .4%		
Costco Wholesale	1,496	681,413
Sysco	1,860	148,149
The Kroger Company	3,215	147,986
Walgreens Boots Alliance	2,465	125,099

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 26.3% (continued)			
Food & Staples Retailing - .4% (continued)			
Walmart		7,242	1,072,540
			2,175,187
Food Products - .2%			
Conagra Brands		2,650	87,768
General Mills		3,390	195,976
McCormick & Co.		535	46,165
Mondelez International, Cl. A		4,860	301,660
The Hershey Company		673	119,592
The J.M. Smucker Company		721	89,166
Tyson Foods, Cl. A		1,210	95,009
			935,336
Forest Products & Paper - .0%			
International Paper		2,340	140,611
Health Care - 3.5%			
Abbott Laboratories		6,331	800,048
AbbVie		6,781	819,009
ABIOMED		235 ^f	85,531
Agilent Technologies		3,667	643,448
Align Technology		292 ^f	207,028
Amgen		3,439	775,598
Anthem		836	313,609
Baxter International		655	49,924
Becton Dickinson & Co.		290	72,993
Biogen		439 ^f	148,781
Boston Scientific		5,510 ^f	248,776
Bristol-Myers Squibb		7,588	507,334
Centene		1,855 ^f	116,828
Cigna		1,073	227,100
Corteva		2,493	109,617
Danaher		3,675	1,191,288
DexCom		410 ^f	217,062
Edwards Lifesciences		1,846 ^f	216,314
Eli Lilly & Co.		2,634	680,336
Gilead Sciences		4,680	340,610
HCA Healthcare		1,394	352,654
Henry Schein		830 ^f	62,740
Hologic		825 ^f	65,299
Humana		547	221,765
IDEXX Laboratories		678 ^f	456,809
illumina		339 ^f	154,977
Intuitive Surgical		434 ^f	457,245
Johnson & Johnson		11,838	2,049,513
Laboratory Corp. of America Holdings		610 ^f	185,062
McKesson		503	102,682
Medtronic		3,668	489,605
Merck & Co.		7,170	546,999
Pfizer		28,956	1,334,003
Quest Diagnostics		805	123,028
Regeneron Pharmaceuticals		329 ^f	221,549

BNY Mellon Asset Allocation Fund (continued)

Description	Shares	Value (\$)
Common Stocks - 26.3% (continued)		
Health Care - 3.5% (continued)		
ResMed	547	158,920
Steris	559	120,191
Stryker	716	198,404
Teleflex	189	74,742
The Cooper Companies	379	170,819
Thermo Fisher Scientific	2,123	1,178,159
UnitedHealth Group	3,713	1,545,611
Universal Health Services, Cl. B	906	141,119
Vertex Pharmaceuticals	639 ^f	127,985
Viartis	3,599	52,653
Zimmer Biomet Holdings	1,043	156,919
Zoetis	2,677	547,607
		19,068,293
Household & Personal Products - .1%		
Kimberly-Clark	2,191	301,942
The Clorox Company	1,147	192,753
		494,695
Industrial - .7%		
3M	1,628	317,037
Caterpillar	1,778	374,927
Copart	965 ^f	139,269
Deere & Co.	1,345	508,450
Dover	1,264	220,391
Eaton	1,820	306,415
General Electric	3,431	361,662
Huntington Ingalls Industries	459	93,714
Illinois Tool Works	995	231,696
Ingersoll Rand	1,960 ^f	103,919
Otis Worldwide	714	65,845
Parker-Hannifin	660	195,802
Snap-on	691	155,440
Stanley Black & Decker	547	105,719
Textron	1,495	108,642
Trane Technologies	1,630	323,555
Westinghouse Air Brake Technologies	990	88,892
		3,701,375
Information Technology - 3.1%		
Activision Blizzard	2,530	208,396
Adobe	2,114 ^f	1,403,062
Autodesk	1,103 ^f	342,029
Cadence Design Systems	3,250 ^f	531,310
Citrix Systems	1,646	169,324
Cognizant Technology Solutions, Cl. A	2,265	172,842
eBay	2,572	197,375
Electronic Arts	689	100,050
Fidelity National Information Services	1,258	160,735
Fiserv	835 ^f	98,355
Global Payments	522	84,898
International Business Machines	2,268	318,291

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 26.3% (continued)			
Information Technology - 3.1% (continued)			
Intuit		1,192	674,803
Microsoft		29,174	8,807,047
MSCI		369	234,160
Oracle		7,188	640,666
Paychex		1,685	192,882
PayPal Holdings		4,278 ^f	1,234,887
Roper Technologies		373	180,263
salesforce.com		2,942 ^f	780,424
ServiceNow		645 ^f	415,148
			16,946,947
Insurance - .8%			
Aflac		3,260	184,777
American International Group		4,230	230,789
Aon, Cl. A		551	158,060
Berkshire Hathaway, Cl. B		6,470 ^f	1,848,932
Chubb		913	167,919
Cincinnati Financial		1,075	132,655
Lincoln National		2,170	148,970
Marsh & McLennan		1,500	235,800
Prudential Financial		2,335	247,230
The Allstate		1,955	264,472
The Progressive		4,774	459,927
The Travelers Companies		1,223	195,325
Unum Group		4,510	120,056
Willis Towers Watson		448	98,883
			4,493,795
Internet Software & Services - 3.0%			
Alphabet, Cl. A		1,168 ^f	3,380,134
Alphabet, Cl. C		1,217 ^f	3,540,545
Amazon.com		1,580 ^f	5,483,848
Booking Holdings		109 ^f	250,664
Facebook, Cl. A		8,983 ^f	3,407,971
			16,063,162
Materials - .1%			
Amcor		6,990	89,822
Ball		1,424	136,647
WestRock		3,225	167,829
			394,298
Media - .8%			
Charter Communications, Cl. A		890 ^f	726,827
Comcast, Cl. A		14,751	895,091
Discovery, Cl. C		2,690 ^f	74,217
Fox, Cl. A		1,795	67,205
Live Nation Entertainment		1,050 ^f	91,035
Netflix		1,797 ^f	1,022,834
The Walt Disney Company		6,359 ^f	1,152,887
ViacomCBS, Cl. B		3,685	152,743
			4,182,839

BNY Mellon Asset Allocation Fund (continued)

Description	Shares	Value (\$)
Common Stocks - 26.3% (continued)		
Metals & Mining - .1%		
Freeport-McMoRan	4,920	179,039
Newmont	3,695	214,273
		393,312
Real Estate - .7%		
Alexandria Real Estate Equities	705 ^g	145,491
American Tower	709 ^g	207,149
AvalonBay Communities	590 ^g	135,452
Crown Castle International	1,443 ^g	280,938
Digital Realty Trust	1,045 ^g	171,286
Equinix	285 ^g	240,383
Equity Residential	1,390 ^g	116,857
Essex Property Trust	641 ^g	212,004
Extra Space Storage	696 ^g	130,089
Federal Realty Investment Trust	1,141 ^g	138,940
Iron Mountain	2,760 ^g	131,790
Prologis	2,420 ^g	325,877
Public Storage	1,223 ^g	395,775
Regency Centers	1,970 ^g	135,181
SBA Communications	250 ^g	89,743
Simon Property Group	1,240 ^g	166,718
SL Green Realty	1,372 ^g	96,150
UDR	3,160 ^g	170,703
Ventas	1,715 ^g	95,937
Welltower	1,950 ^g	170,683
Weyerhaeuser	3,370 ^g	121,320
		3,678,466
Retailing - .8%		
AutoZone	128 ^f	198,291
Best Buy	701	81,674
Dollar General	1,000	222,910
Dollar Tree	1,130 ^f	102,310
Expedia Group	657 ^f	94,937
Lowe's	3,142	640,622
McDonald's	2,597	616,684
O'Reilly Automotive	302 ^f	179,412
Ross Stores	1,642	194,413
Target	2,038	503,345
The Gap	3,420	91,417
The Home Depot	3,878	1,264,926
The TJX Companies	2,512 ^f	182,673
Tractor Supply	841	163,364
		4,536,978
Semiconductors & Semiconductor Equipment - 1.3%		
Advanced Micro Devices	5,440 ^f	602,317
Analog Devices	2,643	430,677
Applied Materials	3,365	454,712
Broadcom	1,604	797,525
Intel	14,283	772,139
KLA	775	263,469

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)

Description	Shares	Value (\$)
Common Stocks - 26.3% (continued)		
Semiconductors & Semiconductor Equipment - 1.3% (continued)		
Lam Research	480	290,314
Microchip Technology	1,199	188,675
Micron Technology	1,505	110,919
NVIDIA	9,896	2,215,220
Qorvo	751 ^f	141,211
Skyworks Solutions	914	167,682
Texas Instruments	2,939	561,084
Xilinx	1,199	186,552
		7,182,496
Technology Hardware & Equipment - 2.3%		
Accenture, Cl. A	3,479	1,170,892
Apple	60,707	9,217,144
Corning	3,035	121,370
DXC Technology	2,550 ^f	93,636
F5 Networks	687 ^f	139,853
Fortinet	1,045 ^f	329,321
HP	5,166	153,637
Juniper Networks	5,270	152,725
Keysight Technologies	945 ^f	169,514
MarketAxess Holdings	162	77,099
Qualcomm	4,076	597,908
Seagate Technology Holdings	2,080	182,187
Zebra Technologies, Cl. A	296 ^f	173,802
		12,579,088
Telecommunication Services - .5%		
Arista Networks	340 ^f	125,640
AT&T	17,240	472,721
Cisco Systems	12,005	708,535
T-Mobile US	1,670 ^f	228,823
Verizon Communications	16,578	911,790
		2,447,509
Transportation - .4%		
CSX	5,163	167,952
FedEx	795	211,224
Norfolk Southern	2,160	547,646
Union Pacific	3,968	860,421
United Parcel Service, Cl. B	2,610	510,594
		2,297,837
Utilities - .6%		
Ameren	1,795	157,457
American Electric Power	2,230	199,741
Atmos Energy	629	61,334
CenterPoint Energy	5,220	130,970
CMS Energy	2,985	191,428
DTE Energy	1,046	125,876
Duke Energy	1,581	165,467
Edison International	3,500	202,440
Entergy	962	106,407
Eversource	3,065	209,799

BNY Mellon Asset Allocation Fund (continued)			
Description		Shares	Value (\$)
Common Stocks - 26.3% (continued)			
Utilities - .6% (continued)			
Exelon		6,025	295,345
FirstEnergy		4,180	162,477
NextEra Energy		6,872	577,179
NiSource		3,495	86,152
NRG Energy		2,350	107,325
Pinnacle West Capital		1,735	133,421
Public Service Enterprise Group		2,960	189,262
Sempra Energy		1,012	133,948
The AES		4,010	95,719
			3,331,747
Total Common Stocks (cost \$70,981,308)			143,559,119
	Preferred Dividend Yield (%)		
Preferred Stocks - .1%			
Telecommunication Services - .1%			
AT&T, Ser. A (cost \$375,000)	5.00	15,000	400,500
	1-Day Yield (%)		
Investment Companies - 62.1%			
Registered Investment Companies - 62.1%			
BNY Mellon Corporate Bond Fund, Cl. M		1,483,457 ^h	20,471,709
BNY Mellon Emerging Markets Fund, Cl. M		2,360,644 ^h	33,403,107
BNY Mellon Floating Rate Income Fund, Cl. Y		1,045,716 ^h	11,973,446
BNY Mellon Focused Equity Opportunities Fund, Cl. M		3,178,169 ^h	69,824,384
BNY Mellon Global Real Estate Securities Fund, Cl. Y		1,067,617 ^h	11,434,177
BNY Mellon High Yield Fund, Cl. I		2,012,171 ^h	12,435,214
BNY Mellon Income Stock Fund, Cl. M		1,588,247 ^h	16,454,238
BNY Mellon Intermediate Bond Fund, Cl. M		2,089,018 ^h	27,010,997
BNY Mellon International Equity Fund, Cl. Y		828,486 ^h	21,689,770
BNY Mellon International Fund, Cl. M		18,933 ^h	291,195
BNY Mellon International Small Cap Fund, Cl. Y		864,050 ^h	14,723,415
BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M		320,054 ^h	7,902,128
BNY Mellon Research Growth Fund, Cl. Y		849,556 ^{f,h}	19,225,451
BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y		747,368 ^{f,h}	27,174,289
BNY Mellon Select Managers Small Cap Value Fund, Cl. Y		619,490 ^{f,h}	18,690,003
BNY Mellon Small Cap Multi-Strategy Fund, Cl. M		207,099 ^{f,h}	5,399,061
BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M		1,004,481 ^{f,h}	17,005,865
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	0.06	3,491,004 ^h	3,491,004
Total Investment Companies (cost \$241,230,098)			338,599,453

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Asset Allocation Fund (continued)			
Description	1-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$280,000)	0.02	280,000 ^h	280,000
Total Investments (cost \$372,677,158)		100.1%	545,296,421
Liabilities, Less Cash and Receivables		(0.1%)	(292,825)
Net Assets		100.0%	545,003,596

GO—General Obligation

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

^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, 2021, these securities were valued at \$3,780,830 or .69% of net assets.

^c Security, or portion thereof, on loan. At August 31, 2021, the value of the fund's securities on loan was \$4,747,336 and the value of the collateral was \$4,873,795, consisting of cash collateral of \$280,000 and U.S. Government & Agency securities valued at \$4,593,795.

^d 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.

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

^f Non-income producing security.

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

^h 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 (%)
Investment Companies	62.2
Technology	7.0
Consumer, Non-cyclical	6.1
Financial	5.4
Communications	5.0
Government	3.3
Mortgage Securities	3.2
Consumer, Cyclical	2.8
Industrial	2.6
Energy	1.0
Utilities	.8
Basic Materials	.7
	100.1

† Based on net assets.

See notes to financial statements.

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 8/31/20	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/21	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund								
Registered Investment Companies;								
BNY Mellon Dynamic Value Fund, Cl. Y	32,994,617	31,000,000	(5,840,021)	784,691	22,641,536	81,580,823	16.4	1,934,238
BNY Mellon Income Stock Fund, Cl. M	25,200,716	14,000,000	(2,207,090)	242,890	14,031,911	51,268,427	10.3	878,842
BNY Mellon Research Growth Fund, Cl. Y	58,367,569	34,350,000	-	-	10,798,231	103,515,800	20.7	10,037,772
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	3,814,473	53,833,644	(53,580,371)	-	-	4,067,746	.8	2,692
Investment of Cash								
Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	896	270,014	(270,910)	-	-	-	-	937 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	221,572	(148,616)	-	-	72,956	.0	3,315 ^{†††}
Total	120,378,271	133,675,230	(62,047,008)	1,027,581	47,471,678	240,505,752	48.2	12,857,796
BNY Mellon Income Stock Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	14,827,164	268,517,464	(262,820,158)	-	-	20,524,470	3.5	11,252
Investment of Cash								
Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	18,170,487	13,918,942	(32,089,429)	-	-	-	-	6,037 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	106,771,801	(95,400,507)	-	-	11,371,294	2.0	31,074 ^{†††}
Total	32,997,651	389,208,207	(390,310,094)	-	-	31,895,764	5.5	48,363
BNY Mellon Mid Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	30,699,298	396,976,654	(386,103,730)	-	-	41,572,222	1.4	24,741
Investment of Cash								
Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	18,657,425	49,151,787	(67,809,212)	-	-	-	-	60,994 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	212,335,856	(212,335,856)	-	-	-	-	245,737 ^{†††}
Total	49,356,723	658,464,297	(666,248,798)	-	-	41,572,222	1.4	331,472

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

Investment Companies	Value 8/31/20	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/21	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Small Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	14,108,238	260,054,444	(231,651,525)	-	-	42,511,157	4.4	18,670
Investment of Cash Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	16,027,508	31,718,281	(47,745,789)	-	-	-	-	67,214 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	152,528,343	(134,282,979)	-	-	18,245,364	1.9	833,635 ^{†††}
Total	30,135,746	444,301,068	(413,680,293)	-	-	60,756,521	6.3	919,519
BNY Mellon Focused Equity Opportunities Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	-	42,341,280	(39,718,677)	-	-	2,622,603	.5	462
BNY Mellon Small/Mid Cap Multi-Strategy Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	3,336,461	29,067,529	(29,747,041)	-	-	2,656,949	2.6	1,791
Investment of Cash Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	5,021,330	12,910,286	(17,931,616)	-	-	-	-	6,920 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	32,853,449	(31,509,054)	-	-	1,344,395	1.3	52,428 ^{†††}
Total	8,357,791	74,831,264	(79,187,711)	-	-	4,001,344	3.9	61,139

Investment Companies	Value 8/31/20	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/21	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon International Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	693,349	99,088,426	(98,813,541)	-	-	968,234	.2	2,210
Investment of Cash Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	91,080	4,016,271	(4,107,351)	-	-	-	-	1,778 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	84,817,477	(81,381,401)	-	-	3,436,076	.5	14,148 ^{†††}
Total	784,429	187,922,174	(184,302,293)	-	-	4,404,310	.7	18,136
BNY Mellon Emerging Markets Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	6,823,602	277,181,637	(276,424,562)	-	-	7,580,677	.7	6,817
Investment of Cash Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	-	29,878,642	(29,878,642)	-	-	-	-	2,454 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	297,650,019	(294,383,823)	-	-	3,266,196	.3	87,339 ^{†††}
Total	6,823,602	604,710,298	(600,687,027)	-	-	10,846,873	1.0	96,610

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

Investment Companies	Value 8/31/20	Purchases (\$) [†]	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/21	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon International Equity Income Fund								
Registered Investment Companies;								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	-	22,635,955	(22,412,057)	-	-	223,898	.2	187
Investment of Cash Collateral for Securities Loaned:^{††}								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	256,238	2,785,675	(3,041,913)	-	-	-	-	2,227 ^{†††}
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	5,567,086	(5,567,086)	-	-	-	-	3,440 ^{†††}
Total	256,238	30,988,716	(31,021,056)	-	-	223,898	.2	5,854
BNY Mellon Asset Allocation Fund								
Registered Investment Companies;								
BNY Mellon Corporate Bond Fund, Cl. M	14,795,416	5,555,912	-	-	120,381	20,471,709	3.8	555,912
BNY Mellon Dynamic Total Return Fund, Cl. Y	9,012,146	-	(9,055,163)	956,960	(913,943)	-	.0	-
BNY Mellon Emerging Markets Fund, Cl. M	23,273,918	4,873,443	(1,454,249)	245,929	6,464,066	33,403,107	6.1	373,444
BNY Mellon Floating Rate Income Fund, Cl. Y	11,144,668	491,624	-	-	337,154	11,973,446	2.2	491,624
BNY Mellon Focused Equity Opportunities Fund, Cl. M	56,797,985	4,251,462	(4,751,410)	601,118	12,925,229	69,824,384	12.8	4,251,462
BNY Mellon Global Real Estate Securities Fund, Cl. Y	8,437,467	100,109	-	-	2,896,601	11,434,177	2.1	100,109
BNY Mellon High Yield Fund, Cl. I	11,477,447	606,076	-	-	351,691	12,435,214	2.3	604,494
BNY Mellon Income Stock Fund, Cl. M	11,907,126	296,477	(673,203)	40,400	4,883,438	16,454,238	3.0	296,477
BNY Mellon Intermediate Bond Fund, Cl. M	26,844,583	537,285	-	-	(370,871)	27,010,997	5.0	537,285
BNY Mellon International Equity Fund, Cl. Y	13,570,103	4,808,644	(899,073)	113,703	4,096,393	21,689,770	4.0	308,644
BNY Mellon International Fund, Cl. M	236,675	5,715	-	-	48,805	291,195	.1	5,715
BNY Mellon International Small Cap Fund, Cl. Y	11,436,967	51,668	(608,221)	55,787	3,787,214	14,723,415	2.7	51,668

Investment Companies	Value 8/31/20	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value 8/31/21	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Asset Allocation Fund (continued)								
Registered Investment Companies (continued);								
BNY Mellon Mid Cap Multi-Strategy Fund, Cl M	14,784,295	1,160,138	(10,579,290)	5,170,554	(2,633,569)	7,902,128	1.4	1,160,138
BNY Mellon Research Growth Fund, Cl. Y	16,450,800	1,962,575	(1,284,528)	92,983	2,003,621	19,225,451	3.5	1,962,575
BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y	20,545,849	1,806,386	(1,141,047)	115,818	5,847,283	27,174,289	5.0	1,806,386
BNY Mellon Select Managers Small Cap Value Fund, Cl. Y	12,958,579	887,094	(792,712)	107,165	5,529,877	18,690,003	3.4	887,094
BNY Mellon Small Cap Multi-Strategy Fund, Cl M	4,136,771	31,133	(233,102)	63,881	1,400,378	5,399,061	1.0	31,133
BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl M	13,608,031	1,791,585	(725,425)	11,088	2,320,586	17,005,865	3.1	1,791,585
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	8,738,444	43,035,037	(48,282,477)	-	-	3,491,004	.6	2,892
Investment of Cash Collateral for Securities Loaned:††								
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	565,050	1,069,306	(1,634,356)	-	-	-	-	316†††
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	13,766,325	(13,486,325)	-	-	280,000	.1	2,136†††
Total	290,722,320	87,087,994	(95,600,581)	7,575,386	49,094,334	338,879,453	62.2	15,221,089

† Includes reinvested dividends/ distributions.

†† Effective November 9, 2020, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares.

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

See notes to financial statements

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS August 31, 2021

BNY Mellon International Fund						
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized (Depreciation)(\$)	
J.P. Morgan Securities						
United States Dollar	4,603,248	British Pound	3,350,180	9/1/2021	(2,757)	
Gross Unrealized Depreciation						(2,757)

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2021

	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund	BNY Mellon Mid Cap Multi-Strategy Fund
Assets (\$):			
Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c):			
Unaffiliated issuers	258,544,357	561,986,966	2,966,264,169
Affiliated issuers	240,505,752	31,895,764	41,572,222
Receivable for shares of Beneficial Interest subscribed	449,206	59,843	696,633
Dividends receivable	374,759	1,380,356	2,239,528
Securities lending receivable	446	5,115	-
Receivable for investment securities sold	-	2,833,106	-
Tax reclaim receivable	-	56,565	-
Prepaid expenses	22,079	55,824	34,639
	499,896,599	598,273,539	3,010,807,191
Liabilities (\$):			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	224,838	397,957	2,277,640
Cash overdraft due to Custodian	-	856,738	-
Payable for shares of Beneficial Interest redeemed	579,818	346,671	923,365
Liability for securities on loan—Note 1(c)	72,956	11,371,294	-
Trustees' fees and expenses payable	10,146	10,000	55,251
Payable for investment securities purchased	-	2,835,336	590,333
Other accrued expenses	58,469	72,128	145,276
	946,227	15,890,124	3,991,865
Net Assets (\$)	498,950,372	582,383,415	3,006,815,326
Composition of Net Assets (\$):			
Paid-in capital	226,222,094	366,754,446	1,179,130,693
Total distributable earnings (loss)	272,728,278	215,628,969	1,827,684,633
Net Assets (\$)	498,950,372	582,383,415	3,006,815,326
† Investments at cost (\$)			
Unaffiliated issuers	83,680,198	409,865,154	1,419,890,977
Affiliated issuers	173,216,012	31,895,764	41,572,222
†† Value of securities on loan (\$)	6,457,989	42,048,655	-
Net Asset Value Per Share			
Class M			
Net Assets (\$)	484,341,254	554,602,418	2,831,948,322
Shares Outstanding	21,688,871	53,543,104	114,681,291
Net Asset Value Per Share (\$)	22.33	10.36	24.69
Investor Shares			
Net Assets (\$)	14,609,118	16,125,281	174,867,004
Shares Outstanding	636,217	1,533,522	7,236,983
Net Asset Value Per Share (\$)	22.96	10.52	24.16
Class A			
Net Assets (\$)	-	1,717,580	-
Shares Outstanding	-	165,675	-
Net Asset Value Per Share (\$)	-	10.37	-
Class C			
Net Assets (\$)	-	628,743	-
Shares Outstanding	-	60,891	-
Net Asset Value Per Share (\$)	-	10.33	-
Class I			
Net Assets (\$)	-	8,530,145	-
Shares Outstanding	-	823,239	-
Net Asset Value Per Share (\$)	-	10.36	-
Class Y			
Net Assets (\$)	-	779,248	-
Shares Outstanding	-	75,290	-
Net Asset Value Per Share (\$)	-	10.35	-

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

	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	925,200,357	494,911,773	98,428,302
Affiliated issuers	60,756,521	2,622,603	4,001,344
Cash	78,291	-	-
Receivable for shares of Beneficial			
Interest subscribed	1,405,518	407,051	-
Dividends receivable	482,998	469,059	55,147
Receivable for investment securities sold	386,813	-	-
Securities lending receivable	147,771	-	8,999
Tax reclaim receivable	852	-	-
Prepaid expenses	34,106	28,677	24,884
	988,493,227	498,439,163	102,518,676
Liabilities (\$):			
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	807,582	353,965	88,260
Liability for securities on loan—Note 1(c)	18,245,364	-	1,344,395
Payable for investment securities purchased	1,241,767	-	34,088
Payable for shares of Beneficial			
Interest redeemed	359,288	2,689,530	65,572
Trustees' fees and expenses payable	20,333	10,133	3,672
Other accrued expenses	64,152	64,735	55,206
	20,738,486	3,118,363	1,591,193
Net Assets (\$)	967,754,741	495,320,800	100,927,483
Composition of Net Assets (\$):			
Paid-in capital	659,279,688	218,651,346	46,109,865
Total distributable earnings (loss)	308,475,053	276,669,454	54,817,618
Net Assets (\$)	967,754,741	495,320,800	100,927,483
† Investments at cost (\$)			
Unaffiliated issuers	715,789,810	270,508,818	64,353,251
Affiliated issuers	60,756,521	2,622,603	4,001,344
†† Value of securities on loan (\$)	96,131,981	-	8,293,546
Net Asset Value Per Share			
Class M			
Net Assets (\$)	933,505,747	483,168,789	98,280,699
Shares Outstanding	35,812,928	21,991,631	5,805,675
Net Asset Value Per Share (\$)	26.07	21.97	16.93
Investor Shares			
Net Assets (\$)	34,248,994	12,152,011	2,646,784
Shares Outstanding	1,402,907	561,979	161,369
Net Asset Value Per Share (\$)	24.41	21.62	16.40

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	611,208,578	1,078,472,503	89,327,870	206,416,968
Affiliated issuers	4,404,310	10,846,873	223,898	338,879,453
Cash denominated in foreign currency†††	3,014,671	9,397,146	421,730	-
Receivable for investment securities sold	6,648,652	-	-	663,350
Tax reclaim receivable	2,870,022	131,024	882,826	-
Dividends receivable	1,939,700	4,093,713	285,909	318,118
Receivable for shares of Beneficial Interest subscribed	227,231	423,520	-	451,270
Securities lending receivable	2,935	12,005	47	277
Interest receivable	-	-	-	420,689
Prepaid expenses	27,206	29,255	10,601	23,761
	630,343,305	1,103,406,039	91,152,881	547,173,886
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)	558,774	1,454,799	109,485	191,644
Cash overdraft due to Custodian	2,711,029	-	-	367,148
Liability for securities on loan—Note 1(c)	3,436,076	3,266,196	-	280,000
Payable for shares of Beneficial Interest redeemed	214,169	728,117	63,761	459,588
Trustees' fees and expenses payable	15,633	20,833	2,000	12,048
Unrealized depreciation on forward foreign currency exchange contracts—Note 4	2,757	-	-	-
Foreign capital gains tax payable	-	821,708	-	-
Interest payable—Note 2	-	1,105	-	-
Payable for investment securities purchased	-	-	-	784,508
Other accrued expenses	75,993	82,440	56,020	75,354
	7,014,431	6,375,198	231,266	2,170,290
Net Assets (\$)	623,328,874	1,097,030,841	90,921,615	545,003,596
Composition of Net Assets (\$):				
Paid-in capital	593,685,102	1,111,260,484	148,428,123	354,142,299
Total distributable earnings (loss)	29,643,772	(14,229,643)	(57,506,508)	190,861,297
Net Assets (\$)	623,328,874	1,097,030,841	90,921,615	545,003,596
† Investments at cost (\$)				
Unaffiliated issuers	548,655,214	692,700,738	70,592,240	131,167,060
Affiliated issuers	4,404,310	10,846,873	223,898	241,510,098
†† Value of securities on loan (\$)	20,309,406	14,487,023	826,237	4,747,336
††† Cash denominated in foreign currency (cost) (\$)	3,024,636	9,417,650	417,044	-
Net Asset Value Per Share				
Class M				
Net Assets (\$)	603,936,678	1,063,203,424	89,568,005	537,189,021
Shares Outstanding	39,275,865	75,151,280	6,495,324	35,023,688
Net Asset Value Per Share (\$)	15.38	14.15	13.79	15.34
Investor Shares				
Net Assets (\$)	19,392,196	33,827,417	1,353,610	7,814,575
Shares Outstanding	1,179,693	2,330,076	96,860	504,685
Net Asset Value Per Share (\$)	16.44	14.52	13.97	15.48

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2021

	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund	BNY Mellon Mid Cap Multi-Strategy Fund
Investment Income (\$):			
Income:			
Cash dividends:			
Unaffiliated issuers	3,373,906	16,423,451	29,778,076 [†]
Affiliated issuers	1,447,110	11,252	24,741
Income from securities lending—Note 1(c)	4,252	37,111	306,731
Interest	-	-	692
Total Income	4,825,268	16,471,814	30,110,240
Expenses:			
Investment advisory fee—Note 3(a)	1,922,575	3,762,361	20,951,180
Administration fee—Note 3(a)	287,781	714,508	3,447,300
Professional fees	47,371	66,254	99,061
Trustees' fees and expenses—Note 3(c)	38,585	47,268	247,646
Registration fees	34,101	91,180	47,222
Shareholder servicing costs—Note 3(b)	28,040	48,078	364,369
Chief Compliance Officer fees—Note 3(b)	20,046	14,319	22,910
Loan commitment fees—Note 2	14,433	25,356	101,157
Prospectus and shareholders' reports	10,781	13,000	22,775
Custodian fees—Note 3(b)	4,103	14,594	72,653
Distribution fees—Note 3(b)	-	5,237	-
Interest expense—Note 2	-	1,298	-
Miscellaneous	23,365	29,513	79,803
Total Expenses	2,431,181	4,832,966	25,456,076
Less—reduction in expenses due to undertakings—Note 3(a)	-	(882)	-
Net Expenses	2,431,181	4,832,084	25,456,076
Investment Income—Net	2,394,087	11,639,730	4,654,164
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):			
Net realized gain (loss) on investments and foreign currency transactions:			
Unaffiliated issuers	18,204,359	99,494,194	369,022,852
Affiliated issuers	1,027,581	-	-
Net realized gain (loss) on options transactions	-	392,146	-
Capital gain distributions from affiliated issuers	11,406,434	-	-
Net Realized Gain (Loss)	30,638,374	99,886,340	369,022,852
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:			
Unaffiliated issuers	43,540,873	97,146,325	517,138,703
Affiliated issuers	47,471,678	-	-
Net change in unrealized appreciation (depreciation) on options transactions	-	22,498	-
Net Change in Unrealized Appreciation (Depreciation)	91,012,551	97,168,823	517,138,703
Net Realized and Unrealized Gain (Loss) on Investments	121,650,925	197,055,163	886,161,555
Net Increase in Net Assets Resulting from Operations	124,045,012	208,694,893	890,815,719
[†] Net of foreign taxes withheld at source (\$)	-	-	63,002

See notes to financial statements.

	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	5,521,193 [†]	6,367,309	903,130 [†]
Affiliated issuers	18,670	462	1,791
Income from securities lending—Note 1(c)	900,849	8,899	59,348
Interest	-	-	28
Total Income	6,440,712	6,376,670	964,297
Expenses:			
Investment advisory fee—Note 3(a)	6,673,212	3,147,227	935,275
Administration fee—Note 3(a)	967,857	554,947	154,178
Trustees' fees and expenses—Note 3(c)	72,768	40,420	10,853
Shareholder servicing costs—Note 3(b)	71,021	23,652	5,617
Custodian fees—Note 3(b)	53,660	11,399	23,454
Professional fees	52,216	53,695	37,111
Registration fees	43,174	35,708	31,112
Loan commitment fees—Note 2	25,778	14,644	6,078
Chief Compliance Officer fees—Note 3(b)	14,319	14,319	14,319
Prospectus and shareholders' reports	14,113	5,902	5,546
Interest expense—Note 2	-	2,266	-
Miscellaneous	34,435	20,339	20,730
Total Expenses	8,022,553	3,924,518	1,244,273
Investment Income—Net	(1,581,841)	2,452,152	(279,976)
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):			
Net realized gain (loss) on investments and foreign currency transactions	120,213,134	62,550,290	60,319,135
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	85,252,643	63,159,391	(26,400,946)
Net Realized and Unrealized Gain (Loss) on Investments	205,465,777	125,709,681	33,918,189
Net Increase in Net Assets Resulting from Operations	203,883,936	128,161,833	33,638,213
[†] Net of foreign taxes withheld at source (\$)	21,647	-	4,465

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	17,479,283 [†]	30,905,222 [†]	4,128,664 [†]	1,983,369
Affiliated issuers	2,210	6,817	187	3,897,726
Income from securities lending—Note 1(c)	15,926	89,793	5,667	2,452
Interest	-	-	-	1,473,201
Total Income	17,497,419	31,001,832	4,134,518	7,356,748
Expenses:				
Investment advisory fee—Note 3(a)	5,145,866	11,273,071	845,606	1,540,338
Administration fee—Note 3(a)	747,137	1,209,239	122,835	232,910
Custodian fees—Note 3(b)	96,905	759,521	91,008	11,044
Professional fees	57,596	99,465	43,252	55,209
Trustees' fees and expenses—Note 3(c)	52,372	89,322	8,054	44,397
Shareholder servicing costs—Note 3(b)	43,126	70,428	2,356	17,153
Registration fees	36,455	38,562	31,886	36,748
Loan commitment fees—Note 2	21,436	37,186	4,174	18,831
Chief Compliance Officer fees—Note 3(b)	14,319	14,319	14,319	17,182
Prospectus and shareholders' reports	11,947	11,745	8,841	9,297
Interest expense—Note 2	-	1,105	723	92
Miscellaneous	33,292	54,849	24,723	41,291
Total Expenses	6,260,451	13,658,812	1,197,777	2,024,492
Less—reduction in expenses due to undertakings—Note 3(a)	-	-	-	(386,893)
Net Expenses	6,260,451	13,658,812	1,197,777	1,637,599
Investment Income—Net	11,236,968	17,343,020	2,936,741	5,719,149
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):				
Net realized gain (loss) on investments and foreign currency transactions:				
Unaffiliated issuers	41,294,340	53,127,075	2,297,091	2,542,451
Affiliated issuers	-	-	-	7,575,386
Net realized gain (loss) on forward foreign currency exchange contracts	56,269	(575,540)	(14,027)	-
Capital gain distributions from affiliated issuers	-	-	-	11,320,911
Net Realized Gain (Loss)	41,350,609	52,551,535	2,283,064	21,438,748
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:				
Unaffiliated issuers	70,159,133	134,443,173	18,646,756	29,927,319
Affiliated issuers	-	-	-	49,049,334
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(2,757)	-	(581)	-
Net Change in Unrealized Appreciation (Depreciation)	70,156,376	134,443,173	18,646,175	78,976,653
Net Realized and Unrealized Gain (Loss) on Investments	111,506,985	186,994,708	20,929,239	100,415,401
Net Increase in Net Assets Resulting from Operations	122,743,953	204,337,728	23,865,980	106,134,550
[†] Net of foreign taxes withheld at source (\$)	1,594,809	3,613,455	535,788	-

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		BNY Mellon Income Stock Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Operations (\$):				
Investment income—net	2,394,087	3,110,543	11,639,730	20,439,331
Net realized gain (loss) on investments	30,638,374	17,983,274	99,886,340	(3,817,239)
Net change in unrealized appreciation (depreciation) on investments	91,012,551	34,288,088	97,168,823	(84,583,833)
Net Increase (Decrease) in Net Assets Resulting from Operations	124,045,012	55,381,905	208,694,893	(67,961,741)
Distributions (\$):				
Distributions to shareholders:				
Class M	(18,784,646)	(25,066,895)	(11,182,363)	(92,386,578)
Investor Shares	(478,281)	(536,318)	(242,609)	(2,260,796)
Class A	-	-	(23,244)	(169,410)
Class C	-	-	(7,581)	(109,082)
Class I	-	-	(158,176)	(1,178,059)
Class Y	-	-	(13,604)	(42,612)
Total Distributions	(19,262,927)	(25,603,213)	(11,627,577)	(96,146,537)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	90,930,191	14,942,451	45,175,308	118,631,143
Investor Shares	8,383,526	3,304,426	6,993,635	14,029,547
Class A	-	-	477,023	1,111,392
Class C	-	-	14,800	172,646
Class I	-	-	1,421,773	5,800,368
Class Y	-	-	-	204,618
Distributions reinvested:				
Class M	14,193,078	19,493,223	1,838,037	39,424,812
Investor Shares	408,800	406,721	213,844	1,813,523
Class A	-	-	22,247	157,267
Class C	-	-	7,581	108,143
Class I	-	-	143,571	1,130,747
Class Y	-	-	13,604	41,596
Cost of shares redeemed:				
Class M	(48,836,837)	(46,713,435)	(259,521,947)	(353,700,300)
Investor Shares	(2,715,932)	(5,277,199)	(7,931,616)	(23,021,726)
Class A	-	-	(405,742)	(1,336,257)
Class C	-	-	(383,703)	(508,855)
Class I	-	-	(3,680,540)	(6,799,920)
Class Y	-	-	-	(8,314)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	62,362,826	(13,843,813)	(215,602,125)	(202,749,570)
Total Increase (Decrease) in Net Assets	167,144,911	15,934,879	(18,534,809)	(366,857,848)
Net Assets (\$):				
Beginning of Period	331,805,461	315,870,582	600,918,224	967,776,072
End of Period	498,950,372	331,805,461	582,383,415	600,918,224

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		BNY Mellon Income Stock Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	4,901,102	1,015,384	5,190,045	17,059,609
Shares issued for distributions reinvested	783,715	1,207,011	209,423	4,615,288
Shares redeemed	(2,523,331)	(3,174,302)	(30,690,046)	(49,777,618)
Net Increase (Decrease) in Shares Outstanding	3,161,486	(951,907)	(25,290,578)	(28,102,721)
Investor Shares^a				
Shares sold	449,104	214,235	774,298	1,784,044
Shares issued for distributions reinvested	21,920	24,442	23,754	211,688
Shares redeemed	(140,668)	(359,696)	(914,572)	(3,057,817)
Net Increase (Decrease) in Shares Outstanding	330,356	(121,019)	(116,520)	(1,062,085)
Class A				
Shares sold	-	-	49,986	140,201
Shares issued for distributions reinvested	-	-	2,481	18,667
Shares redeemed	-	-	(49,223)	(169,281)
Net Increase (Decrease) in Shares Outstanding	-	-	3,244	(10,413)
Class C				
Shares sold	-	-	1,444	22,331
Shares issued for distributions reinvested	-	-	875	12,789
Shares redeemed	-	-	(43,529)	(66,332)
Net Increase (Decrease) in Shares Outstanding	-	-	(41,210)	(31,212)
Class I				
Shares sold	-	-	169,364	749,187
Shares issued for distributions reinvested	-	-	16,228	135,393
Shares redeemed	-	-	(437,177)	(973,930)
Net Increase (Decrease) in Shares Outstanding	-	-	(251,585)	(89,350)
Class Y				
Shares sold	-	-	-	26,033
Shares issued for distributions reinvested	-	-	1,520	5,056
Shares redeemed	-	-	-	(1,188)
Net Increase (Decrease) in Shares Outstanding	-	-	1,520	29,901

^a During the period ended August 31, 2021, 411,468 Class M shares representing \$7,371,522 were exchanged for 400,281 Investor shares for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and 764,169 Class M shares representing \$6,784,989 were exchanged for 753,116 Investor shares for BNY Mellon Income Stock Fund. During the period ended August 31, 2020, 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 and 1,782,284 Class M shares representing \$13,833,313 were exchanged for 1,757,900 Investor shares for BNY Mellon Income Stock Fund.

See notes to financial statements.

	BNY Mellon Mid Cap Multi-Strategy Fund		BNY Mellon Small Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Operations (\$):				
Investment income (loss)—net	4,654,164	12,464,424	(1,581,841)	47,397
Net realized gain (loss) on investments	369,022,852	163,515,990	120,213,134	355,959
Net change in unrealized appreciation (depreciation) on investments	517,138,703	129,285,435	85,252,643	61,578,612
Net Increase (Decrease) in Net Assets Resulting from Operations	890,815,719	305,265,849	203,883,936	61,981,968
Distributions (\$):				
Distributions to shareholders:				
Class M	(194,781,339)	(89,944,052)	(4,157,707)	(13,776,400)
Investor Shares	(9,957,724)	(4,138,672)	(174,271)	(639,055)
Total Distributions	(204,739,063)	(94,082,724)	(4,331,978)	(14,415,455)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	154,767,926	229,929,631	341,289,130	108,083,316
Investor Shares	73,332,789	57,436,264	14,455,218	8,524,697
Distributions reinvested:				
Class M	83,909,671	39,503,024	2,178,234	7,178,553
Investor Shares	8,254,672	3,150,656	149,887	509,328
Cost of shares redeemed:				
Class M	(491,690,686)	(652,809,974)	(68,397,030)	(99,767,260)
Investor Shares	(48,627,853)	(76,919,170)	(8,477,538)	(9,263,571)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(220,053,481)	(399,709,569)	281,197,901	15,265,063
Total Increase (Decrease) in Net Assets	466,023,175	(188,526,444)	480,749,859	62,831,576
Net Assets (\$):				
Beginning of Period	2,540,792,151	2,729,318,595	487,004,882	424,173,306
End of Period	3,006,815,326	2,540,792,151	967,754,741	487,004,882
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	7,186,605	14,519,419	14,424,758	6,611,771
Shares issued for distributions reinvested	4,091,159	2,175,285	92,968	401,036
Shares redeemed	(22,815,486)	(40,063,607)	(2,902,153)	(6,495,271)
Net Increase (Decrease) in Shares Outstanding	(11,537,722)	(23,368,903)	11,615,573	517,536
Investor Shares^a				
Shares sold	3,409,989	3,370,177	625,164	533,811
Shares issued for distributions reinvested	410,476	176,606	6,816	30,245
Shares redeemed	(2,238,766)	(4,815,067)	(359,827)	(600,636)
Net Increase (Decrease) in Shares Outstanding	1,581,699	(1,268,284)	272,153	(36,580)

^a During the period ended August 31, 2021, 3,218,686 Class M shares representing \$70,369,969 were exchanged for 3,285,764 Investor shares for BNY Mellon Mid Cap Multi-Strategy Fund and 548,483 Class M shares representing \$13,388,301 were exchanged for 584,956 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund. During the period ended August 31, 2020, 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 and 482,590 Class M shares representing \$8,204,595 were exchanged for 513,121 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Focused Equity Opportunities Fund		BNY Mellon Small/Mid Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Operations (\$):				
Investment income (loss)—net	2,452,152	3,733,240	(279,976)	189,212
Net realized gain (loss) on investments	62,550,290	29,983,231	60,319,135	11,167,418
Net change in unrealized appreciation (depreciation) on investments	63,159,391	54,629,240	(26,400,946)	18,582,890
Net Increase (Decrease) in Net Assets Resulting from Operations	128,161,833	88,345,711	33,638,213	29,939,520
Distributions (\$):				
Distributions to shareholders:				
Class M	(32,861,249)	(29,330,383)	(12,227,533)	(8,540,650)
Investor Shares	(611,494)	(627,280)	(252,505)	(85,469)
Total Distributions	(33,472,743)	(29,957,663)	(12,480,038)	(8,626,119)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	39,838,377	72,612,450	1,911,747	6,725,267
Investor Shares	5,690,530	7,942,523	2,535,558	853,852
Distributions reinvested:				
Class M	16,515,745	15,364,174	8,903,709	6,623,416
Investor Shares	399,681	404,132	195,964	43,349
Cost of shares redeemed:				
Class M	(113,680,498)	(128,346,839)	(127,861,713)	(62,966,878)
Investor Shares	(4,027,028)	(8,219,199)	(2,601,352)	(971,307)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(55,263,193)	(40,242,759)	(116,916,087)	(49,692,301)
Total Increase (Decrease) in Net Assets	39,425,897	18,145,289	(95,757,912)	(28,378,900)
Net Assets (\$):				
Beginning of Period	455,894,903	437,749,614	196,685,395	225,064,295
End of Period	495,320,800	455,894,903	100,927,483	196,685,395
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	2,136,615	5,175,728	119,637	552,989
Shares issued for distributions reinvested	955,219	984,252	593,976	505,218
Shares redeemed	(6,146,462)	(8,761,182)	(8,164,067)	(5,136,456)
Net Increase (Decrease) in Shares Outstanding	(3,054,628)	(2,601,202)	(7,450,454)	(4,078,249)
Investor Shares^a				
Shares sold	311,460	534,023	166,334	66,209
Shares issued for distributions reinvested	23,442	26,225	13,468	3,389
Shares redeemed	(225,096)	(573,513)	(169,766)	(82,453)
Net Increase (Decrease) in Shares Outstanding	109,806	(13,265)	10,036	(12,855)

^a During the period ended August 31, 2021, 299,356 Class M shares representing \$5,553,976 were exchanged for 303,890 Investor shares for BNY Mellon Focused Equity Opportunities Fund and 149,436 Class M shares representing \$2,341,966 were exchanged for 153,817 Investor shares for BNY Mellon Small/Mid Cap Multi-Strategy Fund. During the period ended August 31, 2020, 535,870 Class M shares representing \$8,074,791 were exchanged for 543,226 Investor shares for BNY Mellon Focused Equity Opportunities Fund and 62,744 Class M shares representing \$833,036 were exchanged for 64,309 Investor shares for BNY Mellon Small/Mid Cap Multi-Strategy Fund.

See notes to financial statements.

	BNY Mellon International Fund		BNY Mellon Emerging Markets Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Operations (\$):				
Investment income—net	11,236,968	12,785,117	17,343,020	5,665,977
Net realized gain (loss) on investments	41,350,609	(11,129,131)	52,551,535	(34,881,708)
Net change in unrealized appreciation (depreciation) on investments	70,156,376	3,925,998	134,443,173	116,763,338
Net Increase (Decrease) in Net Assets Resulting from Operations	122,743,953	5,581,984	204,337,728	87,547,607
Distributions (\$):				
Distributions to shareholders:				
Class M	(12,773,086)	(23,745,005)	(10,234,104)	(10,330,776)
Investor Shares	(299,493)	(428,099)	(249,808)	(215,016)
Total Distributions	(13,072,579)	(24,173,104)	(10,483,912)	(10,545,792)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	61,975,120	57,189,472	242,420,663	91,858,079
Investor Shares	12,871,567	19,257,695	20,110,178	20,766,013
Distributions reinvested:				
Class M	2,226,618	4,299,413	2,017,327	2,088,194
Investor Shares	238,826	310,711	200,582	166,806
Cost of shares redeemed:				
Class M	(119,816,814)	(387,175,758)	(131,940,013)	(226,417,720)
Investor Shares	(11,193,745)	(21,769,296)	(12,958,610)	(22,270,231)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(53,698,428)	(327,887,763)	119,850,127	(133,808,859)
Total Increase (Decrease) in Net Assets	55,972,946	(346,478,883)	313,703,943	(56,807,044)
Net Assets (\$):				
Beginning of Period	567,355,928	913,834,811	783,326,898	840,133,942
End of Period	623,328,874	567,355,928	1,097,030,841	783,326,898
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	4,391,112	4,790,842	17,778,021	9,169,250
Shares issued for distributions reinvested	161,349	323,507	159,852	184,960
Shares redeemed	(8,525,620)	(34,737,275)	(9,988,027)	(22,917,374)
Net Increase (Decrease) in Shares Outstanding	(3,973,159)	(29,622,926)	7,949,846	(13,563,164)
Investor Shares^a				
Shares sold	833,122	1,464,292	1,479,539	1,933,524
Shares issued for distributions reinvested	16,159	21,866	15,465	14,367
Shares redeemed	(730,196)	(1,702,501)	(961,400)	(2,166,184)
Net Increase (Decrease) in Shares Outstanding	119,085	(216,343)	533,604	(218,293)

^a During the period ended August 31, 2021, 881,995 Class M shares representing \$12,729,641 were exchanged for 824,993 Investor shares for BNY Mellon International Fund and 1,297,529 Class M shares representing \$17,090,072 were exchanged for 1,263,855 Investor shares for BNY Mellon Emerging Markets Fund. During the period ended August 31, 2020, 1,545,741 Class M shares representing \$19,079,264 were exchanged for 1,447,839 Investor shares for BNY Mellon International Fund and 1,773,014 Class M shares representing \$18,495,965 were exchanged for 1,726,829 Investor shares for BNY Mellon Emerging Markets Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon International Equity Income Fund		BNY Mellon Asset Allocation Fund	
	Year Ended August 31,		Year Ended August 31,	
	2021	2020	2021	2020
Operations (\$):				
Investment income—net	2,936,741	6,623,040	5,719,149	7,937,426
Net realized gain (loss) on investments	2,283,064	(45,463,666)	21,438,748	11,460,373
Net change in unrealized appreciation (depreciation) on investments	18,646,175	15,497,296	78,976,653	34,418,249
Net Increase (Decrease) in Net Assets Resulting from Operations	23,865,980	(23,343,330)	106,134,550	53,816,048
Distributions (\$):				
Distributions to shareholders:				
Class M	(3,874,486)	(9,649,821)	(17,946,163)	(33,096,232)
Investor Shares	(32,564)	(59,099)	(213,750)	(450,050)
Total Distributions	(3,907,050)	(9,708,920)	(18,159,913)	(33,546,282)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M	2,215,399	22,537,087	28,903,160	27,167,623
Investor Shares	1,952,585	3,778,324	3,631,696	1,973,930
Distributions reinvested:				
Class M	1,090,285	2,497,381	8,583,726	19,452,763
Investor Shares	27,290	39,436	200,277	379,968
Cost of shares redeemed:				
Class M	(44,789,177)	(163,020,117)	(50,275,624)	(57,485,644)
Investor Shares	(1,721,931)	(4,970,540)	(3,641,138)	(3,308,383)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(41,225,549)	(139,138,429)	(12,597,903)	(11,819,743)
Total Increase (Decrease) in Net Assets	(21,266,619)	(172,190,679)	75,376,734	8,450,023
Net Assets (\$):				
Beginning of Period	112,188,234	284,378,913	469,626,862	461,176,839
End of Period	90,921,615	112,188,234	545,003,596	469,626,862
Capital Share Transactions (Shares):				
Class M^a				
Shares sold	180,647	1,964,538	2,049,894	2,257,037
Shares issued for distributions reinvested	88,607	203,325	632,150	1,583,452
Shares redeemed	(3,641,777)	(15,418,621)	(3,622,566)	(4,886,059)
Net Increase (Decrease) in Shares Outstanding	(3,372,523)	(13,250,758)	(940,522)	(1,045,570)
Investor Shares^a				
Shares sold	145,241	302,962	250,941	165,383
Shares issued for distributions reinvested	2,151	3,184	14,535	30,744
Shares redeemed	(131,987)	(412,436)	(256,534)	(273,046)
Net Increase (Decrease) in Shares Outstanding	15,405	(106,290)	8,942	(76,919)

^a During the period ended August 31, 2021, 134,903 Class M shares representing \$1,783,081 were exchanged for 133,092 Investor shares for BNY Mellon International Equity Income Fund and 202,247 Class M shares representing \$2,907,268 were exchanged for 200,376 Investor shares for BNY Mellon Asset Allocation Fund. During the period ended August 31, 2020, 308,163 Class M shares representing \$3,793,990 were exchanged for 304,398 Investor shares for BNY Mellon International Equity Income Fund and 163,334 Class M shares representing \$1,931,073 were exchanged for 161,941 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. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the funds' financial statements.

	Class M				
	Year Ended August 31,				
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	17.61	15.86	18.12	16.50	14.98
Investment Operations:					
Investment income—net ^a	.11	.16	.15	.14	.16
Net realized and unrealized gain (loss) on investments	5.48	2.91	(.35)	3.21	2.31
Total from Investment Operations	5.59	3.07	(.20)	3.35	2.47
Distributions:					
Dividends from investment income—net	(.15)	(.17)	(.23)	(.23)	(.23)
Dividends from net realized gain on investments	(.72)	(1.15)	(1.83)	(1.50)	(.72)
Total Distributions	(.87)	(1.32)	(2.06)	(1.73)	(.95)
Net asset value, end of period	22.33	17.61	15.86	18.12	16.50
Total Return (%)	32.91	20.12	.69	21.44	17.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.56	.64	.64	.66	.65
Ratio of net investment income to average net assets ^b	.57	1.01	.96	.80	1.05
Portfolio Turnover Rate	12.57	15.09	25.75	15.03	24.05
Net Assets, end of period (\$ x 1,000)	484,341	326,268	308,921	349,960	336,659

^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,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	18.10	16.28	18.53	16.84	15.28
Investment Operations:					
Investment income—net ^a	.07	.12	.11	.10	.13
Net realized and unrealized gain (loss) on investments	5.63	2.99	(.34)	3.28	2.35
Total from Investment Operations	5.70	3.11	(.23)	3.38	2.48
Distributions:					
Dividends from investment income—net	(.12)	(.14)	(.19)	(.19)	(.20)
Dividends from net realized gain on investments	(.72)	(1.15)	(1.83)	(1.50)	(.72)
Total Distributions	(.84)	(1.29)	(2.02)	(1.69)	(.92)
Net asset value, end of period	22.96	18.10	16.28	18.53	16.84
Total Return (%)	32.59	19.76	.45	21.15	16.87
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.81	.89	.89	.91	.90
Ratio of net investment income to average net assets ^b	.32	.77	.71	.56	.81
Portfolio Turnover Rate	12.57	15.09	25.75	15.03	24.05
Net Assets, end of period (\$ x 1,000)	14,609	5,538	6,949	6,598	6,511

^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,				
	2021	2020	2019	2018	2017
BNY Mellon Income Stock Fund					
Per Share Data (\$):					
Net asset value, beginning of period	7.34	8.70	9.78	9.29	8.72
Investment Operations:					
Investment income—net ^a	.18	.20	.22	.21	.21
Net realized and unrealized gain (loss) on investments	3.02	(.66)	(.33)	1.16	.83
Total From Investment Operations	3.20	(.46)	(.11)	1.37	1.04
Distributions:					
Dividends from investment income—net	(.18)	(.19)	(.21)	(.19)	(.19)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.18)	(.90)	(.97)	(.88)	(.47)
Net asset value, end of period	10.36	7.34	8.70	9.78	9.29
Total Return (%)	44.06	(6.38)	(.36)	15.31	12.33
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.83	.81	.80	.80	.81
Ratio of net expenses to average net assets	.83	.81	.80	.80	.81
Ratio of net investment income to average net assets	2.02	2.53	2.47	2.17	2.28
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	554,602	578,269	930,683	1,185,755	1,185,723

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

	Investor Shares				
	Year Ended August 31,				
BNY Mellon Income Stock Fund	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	7.44	8.82	9.90	9.39	8.81
Investment Operations:					
Investment income—net ^a	.16	.19	.20	.18	.19
Net realized and unrealized gain (loss) on investments	3.08	(.69)	(.33)	1.18	.84
Total from Investment Operations	3.24	(.50)	(.13)	1.36	1.03
Distributions:					
Dividends from investment income—net	(.16)	(.17)	(.19)	(.16)	(.17)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.16)	(.88)	(.95)	(.85)	(.45)
Net asset value, end of period	10.52	7.44	8.82	9.90	9.39
Total Return (%)	43.91	(6.77)	(.60)	15.08	12.02
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.08	1.06	1.05	1.05	1.06
Ratio of net expenses to average net assets	1.08	1.06	1.05	1.05	1.06
Ratio of net investment income to average net assets	1.77	2.26	2.24	1.92	2.03
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	16,125	12,282	23,913	31,625	28,204

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

BNY Mellon Income Stock Fund	Class A				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	7.34	8.71	9.79	9.30	8.72
Investment Operations:					
Investment income—net ^a	.15	.17	.19	.18	.17
Net realized and unrealized gain (loss) on investments	3.03	(.66)	(.33)	1.16	.86
Total from Investment Operations	3.18	(.49)	(.14)	1.34	1.03
Distributions:					
Dividends from investment income—net	(.15)	(.17)	(.18)	(.16)	(.17)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.15)	(.88)	(.94)	(.85)	(.45)
Net asset value, end of period	10.37	7.34	8.71	9.79	9.30
Total Return (%) ^b	43.74	(6.81)	(.64)	15.01	12.18
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.20	1.21	1.10	1.10	1.11
Ratio of net expenses to average net assets	1.15	1.15	1.10	1.10	1.10
Ratio of net investment income to average net assets	1.68	2.18	2.20	1.89	2.01
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	1,718	1,193	1,506	4,608	5,112

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class C				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	7.32	8.68	9.76	9.28	8.72
Investment Operations:					
Investment income—net ^a	.09	.11	.12	.10	.12
Net realized and unrealized gain (loss) on investments	3.01	(.65)	(.33)	1.16	.83
Total from Investment Operations	3.10	(.54)	(.21)	1.26	.95
Distributions:					
Dividends from investment income—net	(.09)	(.11)	(.11)	(.09)	(.11)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.09)	(.82)	(.87)	(.78)	(.39)
Net asset value, end of period	10.33	7.32	8.68	9.76	9.28
Total Return (%) ^b	42.59	(7.44)	(1.43)	14.07	11.22
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.93	1.91	1.88	1.88	1.85
Ratio of net expenses to average net assets	1.90	1.90	1.88	1.88	1.81
Ratio of net investment income to average net assets	.96	1.43	1.36	1.08	1.30
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	629	747	1,158	826	1,143

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class I				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	7.34	8.71	9.78	9.30	8.72
Investment Operations:					
Investment income—net ^a	.17	.20	.22	.20	.21
Net realized and unrealized gain (loss) on investments	3.03	(.67)	(.33)	1.16	.84
Total from Investment Operations	3.20	(.47)	(.11)	1.36	1.05
Distributions:					
Dividends from investment income—net	(.18)	(.19)	(.20)	(.19)	(.19)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.18)	(.90)	(.96)	(.88)	(.47)
Net asset value, end of period	10.36	7.34	8.71	9.78	9.30
Total Return (%)	43.96	(6.54)	(.28)	15.18	12.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.89	.87	.84	.83	.85
Ratio of net expenses to average net assets	.89	.87	.84	.83	.85
Ratio of net investment income to average net assets	1.96	2.51	2.41	2.13	2.30
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	8,530	7,887	10,135	12,491	6,068

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

BNY Mellon Income Stock Fund	Class Y				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	7.33	8.70	9.78	9.29	8.72
Investment Operations:					
Investment income—net ^a	.18	.20	.22	.20	.21
Net realized and unrealized gain (loss) on investments	3.02	(.67)	(.33)	1.17	.83
Total from Investment Operations	3.20	(.47)	(.11)	1.37	1.04
Distributions:					
Dividends from investment income—net	(.18)	(.19)	(.21)	(.19)	(.19)
Dividends from net realized gain on investments	-	(.71)	(.76)	(.69)	(.28)
Total Distributions	(.18)	(.90)	(.97)	(.88)	(.47)
Net asset value, end of period	10.35	7.33	8.70	9.78	9.29
Total Return (%)	44.11	(6.51)	(.36)	15.31	12.33
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.83	.83	.82	.80	.81
Ratio of net expenses to average net assets	.83	.83	.82	.80	.81
Ratio of net investment income to average net assets	2.01	2.63	2.43	2.17	2.27
Portfolio Turnover Rate	69.79	78.02	59.45	67.57	52.66
Net Assets, end of period (\$ x 1,000)	779	541	382	12	11

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

BNY Mellon Mid Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	19.28	17.45	19.24	16.72	15.03
Investment Operations:					
Investment income—net ^a	.04	.09	.08	.05	.07
Net realized and unrealized gain (loss) on investments	6.99	2.36	(.63)	3.28	1.88
Total from Investment Operations	7.03	2.45	(.55)	3.33	1.95
Distributions:					
Dividends from investment income—net	(.08)	(.04)	(.05)	(.04)	(.10)
Dividends from net realized gain on investments	(1.54)	(.58)	(1.19)	(.77)	(.16)
Total Distributions	(1.62)	(.62)	(1.24)	(.81)	(.26)
Net asset value, end of period	24.69	19.28	17.45	19.24	16.72
Total Return (%)	38.15	14.24	(1.54)	20.48	13.12
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.90	.90	.89	.89	.90
Ratio of net investment income to average net assets	.18	.50	.45	.30	.45
Portfolio Turnover Rate	31.74	41.86	44.44	50.53	62.81
Net Assets, end of period (\$ x 1,000)	2,831,948	2,433,885	2,610,739	3,358,399	2,788,133

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

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon Mid Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	18.90	17.13	18.90	16.45	14.79
Investment Operations:					
Investment income (loss)—net ^a	(.02)	.04	.04	.01	.03
Net realized and unrealized gain (loss) on investments	6.86	2.31	(.60)	3.22	1.86
Total from Investment Operations	6.84	2.35	(.56)	3.23	1.89
Distributions:					
Dividends from investment income—net	(.04)	-	(.02)	(.01)	(.07)
Dividends from net realized gain on investments	(1.54)	(.58)	(1.19)	(.77)	(.16)
Total Distributions	(1.58)	(.58)	(1.21)	(.78)	(.23)
Net asset value, end of period	24.16	18.90	17.13	18.90	16.45
Total Return (%)	37.83	13.93	(1.70)	20.13	12.89
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.15	1.15	1.14	1.14	1.15
Ratio of net investment income (loss) to average net assets	(.08)	.26	.21	.05	.20
Portfolio Turnover Rate	31.74	41.86	44.44	50.53	62.81
Net Assets, end of period (\$ x 1,000)	174,867	106,907	118,579	123,713	88,697

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

BNY Mellon Small Cap Multi-Strategy Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	19.28	17.12	23.16	19.48	16.71
Investment Operations:					
Investment income (loss)—net ^a	(.05)	.00 ^b	.02	(.03)	.01
Net realized and unrealized gain (loss) on investments	6.99	2.77	(3.16)	5.41	2.86
Total from Investment Operations	6.94	2.77	(3.14)	5.38	2.87
Distributions:					
Dividends from investment income—net	-	(.03)	-	-	-
Dividends from net realized gain on investments	(.15)	(.58)	(2.90)	(1.70)	(.10)
Total Distributions	(.15)	(.61)	(2.90)	(1.70)	(.10)
Net asset value, end of period	26.07	19.28	17.12	23.16	19.48
Total Return (%)	36.05	16.42	(11.94)	28.97	17.19
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.01	1.03	1.02	1.01	1.03
Ratio of net investment income (loss) to average net assets	(.19)	.02	.10	(.15)	.05
Portfolio Turnover Rate	55.94	74.33	71.58	63.00	75.82
Net Assets, end of period (\$ x 1,000)	933,506	466,531	405,350	625,344	507,703

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon Small Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	18.11	16.12	22.08	18.69	16.07
Investment Operations:					
Investment (loss)—net ^a	(.10)	(.04)	(.02)	(.08)	(.04)
Net realized and unrealized gain (loss) on investments	6.55	2.61	(3.04)	5.17	2.76
Total from Investment Operations	6.45	2.57	(3.06)	5.09	2.72
Distributions:					
Dividends from net realized gain on investments	(.15)	(.58)	(2.90)	(1.70)	(.10)
Net asset value, end of period	24.41	18.11	16.12	22.08	18.69
Total Return (%)	35.68	16.20	(12.20)	28.62	16.94
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.26	1.28	1.27	1.26	1.28
Ratio of net investment (loss) to average net assets	(.44)	(.22)	(.13)	(.40)	(.20)
Portfolio Turnover Rate	55.94	74.33	71.58	63.00	75.82
Net Assets, end of period (\$ x 1,000)	34,249	20,474	18,823	25,022	19,641

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

BNY Mellon Focused Equity Opportunities Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	17.88	15.57	18.63	16.96	14.63
Investment Operations:					
Investment income—net ^a	.10	.14	.10	.09	.11
Net realized and unrealized gain (loss) on investments	5.38	3.29	(.53)	3.51	3.56
Total from Investment Operations	5.48	3.43	(.43)	3.60	3.67
Distributions:					
Dividends from investment income—net	(.15)	(.13)	(.12)	(.07)	(.19)
Dividends from net realized gain on investments	(1.24)	(.99)	(2.51)	(1.86)	(1.15)
Total Distributions	(1.39)	(1.12)	(2.63)	(1.93)	(1.34)
Net asset value, end of period	21.97	17.88	15.57	18.63	16.96
Total Return (%)	32.72	23.11	(.59)	22.62	27.04
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.87	.87	.86	.86	.87
Ratio of net investment income to average net assets	.55	.90	.66	.53	.72
Portfolio Turnover Rate	29.38	43.62	78.12	45.29	62.39
Net Assets, end of period (\$ x 1,000)	483,169	447,927	430,597	577,906	485,040

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

	Investor Shares				
	Year Ended August 31,				
BNY Mellon Focused Equity Opportunities Fund	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	17.62	15.37	18.43	16.81	14.51
Investment Operations:					
Investment income—net ^a	.05	.10	.07	.05	.07
Net realized and unrealized gain (loss) on investments	5.29	3.24	(.53)	3.46	3.53
Total from Investment Operations	5.34	3.34	(.46)	3.51	3.60
Distributions:					
Dividends from investment income—net	(.10)	(.10)	(.09)	(.03)	(.15)
Dividends from net realized gain on investments	(1.24)	(.99)	(2.51)	(1.86)	(1.15)
Total Distributions	(1.34)	(1.09)	(2.60)	(1.89)	(1.30)
Net asset value, end of period	21.62	17.62	15.37	18.43	16.81
Total Return (%)	32.36	22.77	(.81)	22.24	26.75
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.12	1.12	1.11	1.11	1.12
Ratio of net investment income to average net assets	.28	.67	.42	.32	.49
Portfolio Turnover Rate	29.38	43.62	78.12	45.29	62.39
Net Assets, end of period (\$ x 1,000)	12,152	7,968	7,153	11,658	5,947

^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,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	14.67	12.86	16.86	14.49	12.44
Investment Operations:					
Investment income (loss)—net ^a	(.03)	.01	.01	(.01)	.01
Net realized and unrealized gain (loss) on investments	4.22	2.32	(1.74)	3.86	2.09
Total from Investment Operations	4.19	2.33	(1.73)	3.85	2.10
Distributions:					
Dividends from investment income—net	-	(.01)	-	(.00) ^b	(.01)
Dividends from net realized gain on investments	(1.93)	(.51)	(2.27)	(1.48)	(.04)
Total Distributions	(1.93)	(.52)	(2.27)	(1.48)	(.05)
Net asset value, end of period	16.93	14.67	12.86	16.86	14.49
Total Return (%)	30.28	18.61	(9.13)	28.25	16.94
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.99	.95	.94	.93	.94
Ratio of net investment income (loss) to average net assets	(.22)	.10	.08	(.05)	.10
Portfolio Turnover Rate	53.56	57.41	68.52	61.78	79.45
Net Assets, end of period (\$ x 1,000)	98,281	194,521	223,000	370,701	327,604

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

See notes to financial statements.

	Investor Shares				
	Year Ended August 31,				
BNY Mellon Small/Mid Cap Multi-Strategy Fund	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	14.30	12.57	16.57	14.30	12.31
Investment Operations:					
Investment (loss)—net ^a	(.07)	(.02)	(.02)	(.05)	(.02)
Net realized and unrealized gain (loss) on investments	4.10	2.26	(1.71)	3.80	2.05
Total from Investment Operations	4.03	2.24	(1.73)	3.75	2.03
Distributions:					
Dividends from net realized gain on investments	(1.93)	(.51)	(2.27)	(1.48)	(.04)
Net asset value, end of period	16.40	14.30	12.57	16.57	14.30
Total Return (%)	29.91	18.32	(9.31)	27.87	16.55
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.24	1.20	1.19	1.18	1.19
Ratio of net investment (loss) to average net assets	(.44)	(.16)	(.17)	(.30)	(.17)
Portfolio Turnover Rate	53.56	57.41	68.52	61.78	79.45
Net Assets, end of period (\$ x 1,000)	2,647	2,164	2,064	4,258	3,227

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

BNY Mellon International Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	12.78	12.31	13.45	13.17	11.22
Investment Operations:					
Investment income—net ^a	.27	.21	.31	.23	.19
Net realized and unrealized gain (loss) on investments	2.64	.60	(1.20)	.26	1.98
Total from Investment Operations	2.91	.81	(.89)	.49	2.17
Distributions:					
Dividends from investment income—net	(.31)	(.34)	(.25)	(.21)	(.22)
Net asset value, end of period	15.38	12.78	12.31	13.45	13.17
Total Return (%)	23.04	6.47	(6.50)	3.68	19.80
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.03	1.02	1.02	1.04
Ratio of net investment income to average net assets	1.86	1.67	2.47	1.68	1.64
Portfolio Turnover Rate	56.01	66.41	59.03	54.87	81.88
Net Assets, end of period (\$ x 1,000)	603,937	552,883	897,080	1,124,632	1,076,444

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

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon International Fund	Investor Shares				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	13.65	13.12	14.32	14.02	11.92
Investment Operations:					
Investment income—net ^a	.25	.20	.29	.22	.20
Net realized and unrealized gain (loss) on investments	2.81	.64	(1.27)	.26	2.10
Total from Investment Operations	3.06	.84	(.98)	.48	2.30
Distributions:					
Dividends from investment income—net	(.27)	(.31)	(.22)	(.18)	(.20)
Net asset value, end of period	16.44	13.65	13.12	14.32	14.02
Total Return (%)	22.66	6.28	(6.74)	3.41	19.59
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.28	1.27	1.27	1.29
Ratio of net investment income to average net assets	1.62	1.53	2.20	1.44	1.53
Portfolio Turnover Rate	56.01	66.41	59.03	54.87	81.88
Net Assets, end of period (\$ x 1,000)	19,392	14,473	16,755	19,963	18,145

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

BNY Mellon Emerging Markets Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	11.35	10.14	10.72	11.23	8.96
Investment Operations:					
Investment income—net ^a	.24	.07	.14	.11	.08
Net realized and unrealized gain (loss) on investments	2.71	1.27	(.64)	(.53)	2.26
Total from Investment Operations	2.95	1.34	(.50)	(.42)	2.34
Distributions:					
Dividends from investment income—net	(.15)	(.13)	(.08)	(.09)	(.07)
Net asset value, end of period	14.15	11.35	10.14	10.72	11.23
Total Return (%)	26.19	13.24	(4.68)	(3.76)	26.36
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.39	1.39	1.39	1.39	1.40
Ratio of net investment income to average net assets	1.78	.71	1.37	.96	.84
Portfolio Turnover Rate	63.29	34.44	90.09	80.86	91.81
Net Assets, end of period (\$ x 1,000)	1,063,203	762,408	819,164	922,117	904,774

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

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon Emerging Markets Fund	Investor Shares				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	11.64	10.41	11.01	11.53	9.20
Investment Operations:					
Investment income—net ^a	.21	.04	.12	.09	.07
Net realized and unrealized gain (loss) on investments	2.80	1.30	(.67)	(.54)	2.31
Total from Investment Operations	3.01	1.34	(.55)	(.45)	2.38
Distributions:					
Dividends from investment income—net	(.13)	(.11)	(.05)	(.07)	(.05)
Net asset value, end of period	14.52	11.64	10.41	11.01	11.53
Total Return (%)	25.97	12.85	(4.99)	(3.93)	26.05
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.64	1.64	1.64	1.64	1.65
Ratio of net investment income to average net assets	1.53	.36	1.10	.74	.69
Portfolio Turnover Rate	63.29	34.44	90.09	80.86	91.81
Net Assets, end of period (\$ x 1,000)	33,827	20,919	20,970	20,257	17,970

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

BNY Mellon International Equity Income Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	11.27	12.20	13.86	14.20	12.35
Investment Operations:					
Investment income—net ^a	.37	.37	.59	.57	.42
Net realized and unrealized gain (loss) on investments	2.62	(.82)	(1.69)	(.32)	1.84
Total from Investment Operations	2.99	(.45)	(1.10)	.25	2.26
Distributions:					
Dividends from investment income—net	(.47)	(.48)	(.56)	(.59)	(.41)
Net asset value, end of period	13.79	11.27	12.20	13.86	14.20
Total Return (%)	27.02	(3.94)	(7.98)	1.63	18.72
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.20	1.14	1.07	1.08	1.09
Ratio of net investment income to average net assets	2.95	3.05	4.53	3.92	3.27
Portfolio Turnover Rate	44.35	55.03	45.49	54.20	46.42
Net Assets, end of period (\$ x 1,000)	89,568	111,258	282,061	360,816	367,829

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

FINANCIAL HIGHLIGHTS (continued)

BNY Mellon International Equity Income Fund	Investor Shares				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	11.42	12.35	14.00	14.36	12.47
Investment Operations:					
Investment income—net ^a	.36	.36	.53	.54	.62
Net realized and unrealized gain (loss) on investments	2.63	(.85)	(1.67)	(.34)	1.57
Total from Investment Operations	2.99	(.49)	(1.14)	.20	2.19
Distributions:					
Dividends from investment income—net	(.44)	(.44)	(.51)	(.56)	(.30)
Net asset value, end of period	13.97	11.42	12.35	14.00	14.36
Total Return (%)	26.62	(4.15)	(8.21)	1.27	17.87
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.45	1.39	1.32	1.33	1.37
Ratio of net investment income to average net assets	2.80	2.97	4.09	3.78	4.13
Portfolio Turnover Rate	44.35	55.03	45.49	54.20	46.42
Net Assets, end of period (\$ x 1,000)	1,354	930	2,318	1,627	2,135

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

BNY Mellon Asset Allocation Fund	Class M				
	Year Ended August 31,				
	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	12.88	12.27	13.16	12.30	11.30
Investment Operations:					
Investment income—net ^a	.16	.21	.19	.17	.18
Net realized and unrealized gain (loss) on investments	2.81	1.31	(.33)	1.26	1.12
Total from Investment Operations	2.97	1.52	(.14)	1.43	1.30
Distributions:					
Dividends from investment income—net	(.21)	(.23)	(.26)	(.21)	(.20)
Dividends from net realized gain on investments	(.30)	(.68)	(.49)	(.36)	(.10)
Total Distributions	(.51)	(.91)	(.75)	(.57)	(.30)
Net asset value, end of period	15.34	12.88	12.27	13.16	12.30
Total Return (%)	23.59	12.78	(.44)	11.86	11.73
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.40	.39	.39	.38	.38
Ratio of net expenses to average net assets ^b	.32	.31	.31	.29	.30
Ratio of net investment income to average net assets ^b	1.14	1.76	1.55	1.33	1.51
Portfolio Turnover Rate	17.71	35.71	28.14	20.66	27.34
Net Assets, end of period (\$ x 1,000)	537,189	463,184	454,093	489,598	460,142

^a Based on average shares outstanding.

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

See notes to financial statements.

	Investor Shares				
	Year Ended August 31,				
BNY Mellon Asset Allocation Fund	2021	2020	2019	2018	2017
Per Share Data (\$):					
Net asset value, beginning of period	13.00	12.37	13.25	12.39	11.38
Investment Operations:					
Investment income—net ^a	.12	.18	.13	.14	.15
Net realized and unrealized gain (loss) on investments	2.83	1.32	(.29)	1.26	1.14
Total from Investment Operations	2.95	1.50	(.16)	1.40	1.29
Distributions:					
Dividends from investment income—net	(.17)	(.19)	(.23)	(.18)	(.18)
Dividends from net realized gain on investments	(.30)	(.68)	(.49)	(.36)	(.10)
Total Distributions	(.47)	(.87)	(.72)	(.54)	(.28)
Net asset value, end of period	15.48	13.00	12.37	13.25	12.39
Total Return (%)	23.29	12.51	(.63)	11.50	11.49
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.65	.64	.64	.63	.63
Ratio of net expenses to average net assets ^b	.57	.56	.56	.54	.55
Ratio of net investment income to average net assets ^b	.86	1.52	1.09	1.06	1.22
Portfolio Turnover Rate	17.71	35.71	28.14	20.66	27.34
Net Assets, end of period (\$ x 1,000)	7,815	6,443	7,083	6,959	6,745

^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-two series, including the following diversified funds: 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 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.

Effective September 1, 2021 (the “Effective Date”), the Adviser has engaged its affiliate, Newton Investment Management North America, LLC (“Newton US”) to serve as a sub-investment adviser of (i) BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund responsible for the portions of the fund’s assets allocated to the Dynamic Large Cap Value Strategy and the U.S. Large Cap Growth Strategy; (ii) BNY Mellon Income Stock Fund; (iii) BNY Mellon Mid Cap Multi-Strategy Fund responsible for the portions of the fund’s assets allocated to the Opportunistic Mid Cap Value Strategy and the Mid Cap Growth Strategy; (iv) BNY Mellon Small Cap Multi-Strategy Fund responsible for the portions of the fund’s assets allocated to the Opportunistic Small Cap Strategy, the Small Cap Value Strategy and the Small Cap Growth Strategy; (v) BNY Mellon Small/Mid Cap Multi-Strategy Fund responsible for the portions of the fund’s assets allocated to the Opportunistic Small/Mid Cap Strategy, the Small/Mid Cap Value Strategy and the Small/Mid Cap Growth Strategy; (vi) BNY Mellon International Fund; (vii) BNY Mellon Emerging Markets Fund; and (viii) BNY Mellon International Equity Income Fund. Newton US, subject to the Adviser’s supervision and approval, provides investment advisory assistance and research and the day-to-day management of the respective fund’s assets or the portion of the respective fund’s assets allocated to the strategies described above. As of the Effective Date, the portfolio managers responsible for managing each relevant fund’s investments who were employees of Mellon Investments Corporation (“Mellon”), an affiliate of the Adviser, and managed the relevant funds in their capacity as employees of the Adviser pursuant to in a dual employment arrangement with the Adviser, have become employees of Newton US and are no longer employees of Mellon.

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 and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I

shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. 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 enter 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 a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. 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 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.

Table 1 summarizes the inputs used as of August 31, 2021 in valuing each fund's investments:

(b) Foreign currency transactions: Each relevant 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 funds' 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, 2021, if any, are disclosed in the funds' Statements of Assets and Liabilities.

Table 1—Fair Value Measurements

	Investments in Securities [†]						Total
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3—Significant Unobservable Inputs		
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	258,544,357	-	-	-	-	-	258,544,357
Investment Companies	240,505,752	-	-	-	-	-	240,505,752
BNY Mellon Income Stock Fund							
Equity Securities— Common Stocks	553,030,323	-	-	-	-	-	553,030,323
Equity Securities— Preferred Stocks	8,956,643	-	-	-	-	-	8,956,643
Investment Companies	31,895,764	-	-	-	-	-	31,895,764
BNY Mellon Mid Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	2,935,847,646	-	2,192,432 ^{††}	-	-	-	2,938,040,078
Exchange-Traded Funds	28,224,091	-	-	-	-	-	28,224,091
Investment Companies	41,572,222	-	-	-	-	-	41,572,222
BNY Mellon Small Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	920,819,189	-	4,381,168 ^{††}	-	-	-	935,200,357
Investment Companies	60,756,521	-	-	-	-	-	60,756,521
BNY Mellon Focused Equity Opportunities Fund							
Equity Securities— Common Stocks	494,911,773	-	-	-	-	-	494,911,773
Investment Companies	2,622,603	-	-	-	-	-	2,622,603
BNY Mellon Small/Mid Cap Multi-Strategy Fund							
Equity Securities— Common Stocks	97,745,026	-	327,888 ^{††}	-	-	-	98,072,914
Exchange-Traded Funds	355,388	-	-	-	-	-	355,388
Investment Companies	4,001,344	-	-	-	-	-	4,001,344
BNY Mellon International Fund							
Equity Securities— Common Stocks	598,730,814	-	-	-	-	-	598,730,814
Equity Securities— Preferred Stocks	9,268,050	-	-	-	-	-	9,268,050
Exchange-Traded Funds	3,209,714	-	-	-	-	-	3,209,714
Investment Companies	4,404,310	-	-	-	-	-	4,404,310
Forward Foreign Currency Exchange Contracts	-	-	-	(2,757) ^{†††}	-	-	(2,757)

Table 1—Fair Value Measurements (continued)

	Investments in Securities†						Total
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3—Significant Unobservable Inputs		
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon Emerging Markets Fund							
Equity Securities— Common Stocks	1,071,302,039	-	-	-	-	-	1,071,302,039
Equity Securities— Preferred Stocks	7,170,464	-	-	-	-	-	7,170,464
Investment Companies	10,846,873	-	-	-	-	-	10,846,873
BNY Mellon International Equity Income Fund							
Equity Securities— Common Stocks	88,157,526	-	-	-	-	-	88,157,526
Equity Securities— Preferred Stocks	335,720	-	-	-	-	-	335,720
Exchange-Traded Funds	834,624	-	-	-	-	-	834,624
Investment Companies	223,898	-	-	-	-	-	223,898
Warrants	-	-	0 ^{††}	-	-	-	0
BNY Mellon Asset Allocation Fund							
Commercial Mortgage- Backed	-	-	1,091,131	-	-	-	1,091,131
Corporate Bonds	-	-	26,722,463	-	-	-	26,722,463
Equity Securities— Common Stocks	143,559,119	-	-	-	-	-	143,559,119
Equity Securities— Preferred Stocks	400,500	-	-	-	-	-	400,500
Investment Companies	338,879,453	-	-	-	-	-	338,879,453
Municipal Securities	-	-	3,892,458	-	-	-	3,892,458
U.S. Government Agencies Mortgage-Backed	-	-	16,536,464	-	-	-	16,536,464
U.S. Treasury Securities	-	-	14,214,833	-	-	-	14,214,833

[†] 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.

(c) Securities transactions and investment income:

Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with 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 fund from lending portfolio securities, pursuant to the securities lending agreement during the period ended August 31, 2021.

Table 2—Securities Lending Agreement

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	\$ 600
BNY Mellon Income Stock Fund	5,246
BNY Mellon Mid Cap Multi-Strategy Fund	41,450
BNY Mellon Small Cap Multi-Strategy Fund	122,524
BNY Mellon Focused Equity Opportunities Fund	1,283
BNY Mellon Small/Mid Cap Multi-Strategy Fund	8,263
BNY Mellon International Fund	2,193
BNY Mellon Emerging Markets Fund	12,263
BNY Mellon International Equity Income Fund	853
BNY Mellon Asset Allocation Fund	341

(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 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.

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, 2021, 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, 2021, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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 summarizes each fund’s components of accumulated earnings on a tax basis at August 31, 2021.

Table 3—Components of Accumulated Earnings

	Undistributed Ordinary Income(\$)	Accumulated Capital (Losses) (\$)	Undistributed Capital Gains (\$)	Unrealized Appreciation (Depreciation) (\$)
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	3,792,842	-	27,190,117	241,745,319
BNY Mellon Income Stock Fund	600,314	-	73,955,061	141,073,594
BNY Mellon Mid Cap Multi-Strategy Fund	50,270,296	-	252,282,622	1,525,131,715
BNY Mellon Small Cap Multi-Strategy Fund	36,895,850	-	68,407,036	203,172,167
BNY Mellon Focused Equity Opportunities Fund	7,806,708	-	46,143,920	222,718,826
BNY Mellon Small/Mid Cap Multi-Strategy Fund	9,087,303	-	12,603,760	33,126,555
BNY Mellon International Fund	11,295,425	(44,037,630)	-	62,385,977
BNY Mellon Emerging Markets Fund	19,387,373	(412,047,396)	-	378,430,380
BNY Mellon International Equity Income Fund	1,099,515	(76,378,786)	-	17,772,763
BNY Mellon Asset Allocation Fund	1,164,955	-	17,706,317	171,990,025

* 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, 2021.

Table 5 summarizes each fund’s tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2021 and August 31, 2020.

During the period ended August 31, 2021, as a result of permanent book to tax differences, where indicated each identified fund increased (decreased) total distributable earnings (loss) and increased (decreased) paid-in capital as summarized in **Table 6**. These permanent book to tax differences are primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes for 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 and BNY Mellon Small/Mid Cap Multi-Strategy Fund. Net assets and net asset value per share were not affected by these reclassifications.

(h) New accounting pronouncements: In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope (“ASU 2021-01”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other

interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on BNY Mellon Asset Allocation fund's investments, derivatives, debt and other

contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

Table 4—Capital Loss Carryover

	Short-Term Losses (\$) [†]	Long-Term Losses (\$) [†]	Total (\$)
BNY Mellon International Fund	29,214,316	14,823,314	44,037,630
BNY Mellon Emerging Markets Fund	265,940,409	146,106,987	412,047,396
BNY Mellon International Equity Income Fund	35,832,581	40,546,205	76,378,786

[†] These capital losses can be carried forward for an unlimited period.

Table 5—Tax Character of Distributions Paid

	2021		2020	
	Ordinary Income (\$)	Long-Term Capital Gains (\$)	Ordinary Income (\$)	Long-Term Capital Gains (\$)
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	3,402,600	15,860,327	3,436,575	22,166,638
BNY Mellon Income Stock Fund	11,627,577	-	24,319,994	71,826,543
BNY Mellon Mid Cap Multi-Strategy Fund	13,631,523	191,107,540	5,249,653	88,833,071
BNY Mellon Small Cap Multi-Strategy Fund	-	4,331,978	603,688	13,811,767
BNY Mellon Focused Equity Opportunities Fund	5,151,064	28,321,679	4,356,243	25,601,420
BNY Mellon Small/Mid Cap Multi-Strategy Fund	1,199,929	11,280,109	152,991	8,473,128
BNY Mellon International Fund	13,072,579	-	24,173,104	-
BNY Mellon Emerging Markets Fund	10,483,912	-	10,545,792	-
BNY Mellon International Equity Income Fund	3,907,050	-	9,708,920	-
BNY Mellon Asset Allocation Fund	7,448,909	10,711,004	8,605,175	24,941,107

Table 6—Return of Capital Statement of Position

	Total Distributable Earnings (Loss) (\$)	Paid-in Capital (\$)
BNY Mellon Income Stock Fund	(5,115,579)	5,115,579
BNY Mellon Mid Cap Multi-Strategy Fund	(22,063,788)	22,063,788
BNY Mellon Small Cap Multi-Strategy Fund	(4,283,692)	4,283,692
BNY Mellon Focused Equity Opportunities Fund	(4,540,735)	4,540,735
BNY Mellon Small/Mid Cap Multi-Strategy Fund	(32,758,490)	32,758,490

NOTE 2—Bank Lines of Credit:

The funds participate with other long-term open-end funds managed by the Adviser in a \$823.5 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 \$688.5 million and is available to all long-term open-ended funds, including the funds, and (ii) Tranche B is in amount equal to \$135 million and is available only to the BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to September 30, 2020, the Citibank Credit Facility was \$927 million with Tranche A available in an amount equal to \$747 million and Tranche B available in an amount equal to \$180 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 pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2021, 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 Small/Mid Cap Multi-Strategy Fund and BNY Mellon International Fund, did not borrow under the Facilities.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2021 for BNY Mellon Income Stock Fund was approximately \$102,740, with a related weighted average annualized interest rate of 1.26%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2021 for BNY Mellon Focused Equity Opportunities Fund was approximately \$200,822, with a related weighted average annualized interest rate of 1.13%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2021 for BNY Mellon Emerging Markets Fund was approximately \$91,781, 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, 2021 for BNY Mellon International Equity Fund was approximately \$65,753, with a related weighted average annualized interest rate of 1.10%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2021 for BNY Mellon Asset Allocation Fund was approximately \$7,671, with a related weighted average annualized interest rate of 1.20%.

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: .70% (direct investment in securities) and .15% (other underlying funds, which may consist of affiliated funds and unaffiliated open-end funds, closed-end 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 securities), .40% (debt securities) and .15% (money market instruments and other underlying funds, which may consist of affiliated funds and unaffiliated open-end funds, closed-end 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, 2020 through December 31, 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 December 31, 2021, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$882 during the period ended August 31, 2021.

For BNY Mellon Asset Allocation Fund, the Adviser has contractually agreed, from September 1, 2020 through December 31, 2021, 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, 2021, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$386,893 during the period ended August 31, 2021.

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.

Effective as of the Effective Date, pursuant to a sub-investment advisory agreement between the Adviser and Newton US, the Adviser pays Newton US a monthly fee at an annual rate set forth below in **Table 7** of the respective fund's average daily net assets or the portion of the respective fund's average daily net assets allocated to the strategies sub-advised by Newton US.

Table 7—Annual Fee (as a percentage of average daily net assets allocated to the strategies sub-advised by Newton US)

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	.15
BNY Mellon Income Stock Fund	.195
BNY Mellon Mid Cap Multi-Strategy Fund	.40
BNY Mellon Small Cap Multi-Strategy Fund	.55
BNY Mellon Small/Mid Cap Multi-Strategy Fund	.50
BNY Mellon International Fund	.255
BNY Mellon Emerging Markets Fund	.345
BNY Mellon International Equity Income Fund	.25

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 is 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, 2021, the Distributor retained \$76 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. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended August 31, 2021, Class C shares were charged \$5,237 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 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 8** summarizes the amounts Investor, Class A and Class C shares were charged during the period ended August 31, 2021, pursuant to the Shareholder Services

Plan, which is included in Shareholder servicing costs in the Statements of Operations.

Table 8—Shareholder Services Plan Fees

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	\$ 27,988
BNY Mellon Income Stock Fund	
Investor Shares	34,732
Class A	3,394
Class C	1,746
BNY Mellon Mid Cap Multi-Strategy Fund	361,122
BNY Mellon Small Cap Multi-Strategy Fund	70,552
BNY Mellon Focused Equity Opportunities Fund	23,566
BNY Mellon Small/Mid Cap Multi-Strategy Fund	5,546
BNY Mellon International Fund	42,938
BNY Mellon Emerging Markets Fund	69,658
BNY Mellon International Equity Income Fund	2,310
BNY Mellon Asset Allocation Fund	17,047

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 shareholder servicing costs 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.

Each fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency services for BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares and cash management services inclusive of earnings credits, if any, for the funds. The majority of transfer agency fees for BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees comprised of amounts paid on a per account basis out of the administration fee it receives from the Trust, excluding BNY Mellon Income Stock Fund, Class A, Class C, Class I and Class Y shares. **Table 9** summarizes the amount each fund was charged during the period ended August 31, 2021, which is included in Shareholder servicing costs in the Statements of Operations.

Table 9—Transfer Agency Agreement Fees

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	\$ 46
BNY Mellon Income Stock Fund	2,803
BNY Mellon Mid Cap Multi-Strategy Fund	1,032
BNY Mellon Small Cap Multi-Strategy Fund	420
BNY Mellon Focused Equity Opportunities Fund	68
BNY Mellon Small/Mid Cap Multi-Strategy Fund	49
BNY Mellon International Fund	133
BNY Mellon Emerging Markets Fund	139
BNY Mellon International Equity Income Fund	36
BNY Mellon Asset Allocation Fund	53

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 10** summarizes the amount each fund was charged during the period ended August 31, 2021 pursuant to the custody agreement.

Table 10—Custody Agreement Fees

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	\$ 4,103
BNY Mellon Income Stock Fund	14,594
BNY Mellon Mid Cap Multi-Strategy Fund	72,653
BNY Mellon Small Cap Multi-Strategy Fund	53,660
BNY Mellon Focused Equity Opportunities Fund	11,399
BNY Mellon Small/Mid Cap Multi-Strategy Fund	23,454
BNY Mellon International Fund	96,905
BNY Mellon Emerging Markets Fund	759,521
BNY Mellon International Equity Income Fund	91,008
BNY Mellon Asset Allocation Fund	11,044

Table 11 summarizes the amount each fund was charged for services performed by the Chief Compliance Officer and his staff, during the period ended August 31, 2021.

Table 11—Chief Compliance Officer Fees

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	\$ 20,046
BNY Mellon Income Stock Fund	14,319
BNY Mellon Mid Cap Multi-Strategy Fund	22,910
BNY Mellon Small Cap Multi-Strategy Fund	14,319
BNY Mellon Focused Equity Opportunities Fund	14,319
BNY Mellon Small/Mid Cap Multi-Strategy Fund	14,319
BNY Mellon International Fund	14,319
BNY Mellon Emerging Markets Fund	14,319
BNY Mellon International Equity Income Fund	14,319
BNY Mellon Asset Allocation Fund	17,182

Table 12 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 13 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, 2021.

Table 12—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 Tax-Sensitive Large Cap Multi-Strategy Fund	184,440	27,196	-	2,956	1,440	8,800	6	-
BNY Mellon Income Stock Fund	319,757	60,486	425	3,886	6,800	6,286	355	(38)
BNY Mellon Mid Cap Multi-Strategy Fund	1,898,046	311,169	-	36,202	22,000	10,057	166	-
BNY Mellon Small Cap Multi-Strategy Fund	683,311	98,844	-	7,090	12,000	6,286	51	-
BNY Mellon Focused Equity Opportunities Fund	290,562	51,038	-	2,467	3,600	6,286	12	-
BNY Mellon Small/Mid Cap Multi-Strategy Fund	64,119	10,512	-	535	6,800	6,286	8	-
BNY Mellon International Fund	451,239	65,274	-	3,950	32,000	6,286	25	-
BNY Mellon Emerging Markets Fund	1,058,381	113,160	-	6,956	270,000	6,286	16	-
BNY Mellon International Equity Income Fund	66,124	9,565	-	216	27,288	6,286	6	-
BNY Mellon Asset Allocation Fund	158,207	21,325	-	1,554	3,000	7,543	15	-

Table 13—Purchases and Sales

	Purchases (\$)	Sales (\$)
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	109,437,008	52,605,457
BNY Mellon Income Stock Fund	387,165,483	611,386,489
BNY Mellon Mid Cap Multi-Strategy Fund	867,496,365	1,301,931,090
BNY Mellon Small Cap Multi-Strategy Fund	665,046,358	417,164,576
BNY Mellon Focused Equity Opportunities Fund	131,422,643	217,233,052
BNY Mellon Small/Mid Cap Multi-Strategy Fund	65,822,585	194,763,886
BNY Mellon International Fund	328,920,059	385,036,407
BNY Mellon Emerging Markets Fund	722,840,494	601,200,877
BNY Mellon International Equity Income Fund	42,774,349	83,991,372
BNY Mellon Asset Allocation Fund	87,809,589	96,049,759

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, 2021 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. At August 31, 2021, there were no purchase or written options outstanding for BNY Mellon Income Stock Fund.

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, 2021, there were no forward contracts outstanding for BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund. Forward contracts open at August 31, 2021 for BNY Mellon International 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 14 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, 2021.

NOTES TO FINANCIAL STATEMENTS

Table 14—Derivative of Assets and Liabilities subject to Master Netting Agreements

BNY Mellon International Fund		
Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	-	(2,757)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	-	(2,757)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	-	(2,757)

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
J.P. Morgan Securities	(2,757)	-	-	(2,757)

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 15 summarizes each relevant fund's average market value of derivatives outstanding during the period ended August 31, 2021.

Table 15—Average Market Value of Derivatives

	Average Market Value (\$)
BNY Mellon Income Stock Fund	
Equity options contracts	47,460
BNY Mellon International Fund	
Forward contracts	3,628,798
BNY Mellon Emerging Markets Fund	
Forward contracts	860,720
BNY Mellon International Equity Income Fund	
Forward contracts	178,955

Table 16 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, 2021.

Table 16—Accumulated Net Unrealized Appreciation (Depreciation)

	Cost of Investments (\$)	Gross Appreciation (\$)	Gross Depreciation (\$)	Net (\$)
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	257,304,790	242,522,106	776,787	241,745,319
BNY Mellon Income Stock Fund	452,809,136	153,546,920	12,473,326	141,073,594
BNY Mellon Mid Cap Multi-Strategy Fund	1,482,704,676	1,565,940,712	40,808,997	1,525,131,715
BNY Mellon Small Cap Multi-Strategy Fund	782,784,711	245,029,942	41,857,775	203,172,167
BNY Mellon Focused Equity Opportunities Fund	274,815,550	227,476,546	4,757,720	222,718,826
BNY Mellon Small/Mid Cap Multi-Strategy Fund	69,303,091	36,240,372	3,113,817	33,126,555
BNY Mellon International Fund	553,288,830	96,478,548	34,157,247	62,321,301
BNY Mellon Emerging Markets Fund	710,062,385	419,293,095	40,036,104	379,256,991
BNY Mellon International Equity Income Fund	71,805,138	22,309,951	4,563,321	17,746,630
BNY Mellon Asset Allocation Fund	373,306,396	173,807,516	1,817,491	171,990,025

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 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 (with respect to BNY Mellon International Fund), as of August 31, 2021, 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 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, 2021, 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 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, 2021, 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 22, 2021

IMPORTANT TAX INFORMATION (Unaudited)

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, 2021 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 \$3,090,602 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.7176 per share as a capital gain dividend paid on December 21, 2020 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 \$.0046 as a short-term capital gain dividend paid on December 21, 2020 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 99.40% of ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$11,600,344 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns.

BNY Mellon Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 66.26% of ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$9,236,328 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified dividend income in accordance with Section

854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.5061 per share as a capital gain dividend paid on December 16, 2020 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 16, 2020 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Small Cap Multi-Strategy Fund

The fund reports the maximum amount allowable but not less than \$1.451 per share as a long-term capital gain dividend paid on December 17, 2020 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 75.74% of ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$3,954,461 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.1721 per share as a capital gain dividend paid on December 10, 2020 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 \$.0683 as a short-term capital gain dividend paid on December 10, 2020 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 5.63% of ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$73,194 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified

dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.7457 per share as a capital gain dividend paid on December 10, 2010 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 \$.1857 as a short-term capital gain dividend paid on December 10, 2020 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 \$19,222,763 as income sourced from foreign countries for the fiscal year ended August 31, 2021 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 \$1,594,809 as taxes paid from foreign countries for the fiscal year ended August 31, 2021 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 2021 calendar year with Form 1099-DIV which will be mailed in early 2022. Also the fund reports the maximum amount allowable, but not less than \$14,667,388 as ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$34,319,997 as income sourced from foreign countries for the fiscal year ended August 31, 2021 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 \$3,258,314 as taxes paid from foreign countries for the fiscal year ended August 31, 2021 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 2021 calendar year with Form 1099-DIV which will be mailed in early 2022.

Also the fund reports the maximum amount allowable, but not less than \$11,935,024 as ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$4,772,589 as income sourced from foreign countries for the fiscal year ended August 31, 2021 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 \$507,429 as taxes paid from foreign countries for the fiscal year ended August 31, 2021 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 2021 calendar year with Form 1099-DIV which will be mailed in early 2022. Also the fund reports the maximum amount allowable, but not less than \$4,414,479 as ordinary income dividends paid during the fiscal year ended August 31, 2021 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 22.14% of ordinary income dividends paid during the fiscal year ended August 31, 2021 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 \$1,709,496 as ordinary income dividends paid during the fiscal year ended August 31, 2021 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2022 of the percentage applicable to the preparation of their 2021 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.3018 per share as a capital gain dividend paid on December 31, 2020 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 \$.0005 as a short-term capital gain dividend paid on December 31, 2020 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL AND APPROVAL OF EACH FUND'S INVESTMENT ADVISORY AGREEMENT, ADMINISTRATION AGREEMENT AND EACH RELEVANT FUND'S SUB-ADVISORY AGREEMENTS (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 15-16, 2021, the Board considered the renewal of (i) the funds' 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 the 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," and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and BNY Mellon Mid Cap Multi-Strategy Fund, together, the "Subadvised Funds"). For the Subadvised Funds, each fund's Agreement and the applicable Sub-Investment Advisory Agreement(s) are referred to collectively 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 the funds in the Trust, including the 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 distribution channel(s) of the funds and the need 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, for the Subadvised Funds, the Adviser's supervisory activities over the Subadviser(s). 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 funds selected by Broadridge as comparable to the fund (the "Performance Group")¹ and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2020, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds (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 mixed-asset target allocation growth funds of funds selected by Broadridge as comparable to the fund (the "Funds of Funds Performance Group"), all for various periods ended December 31, 2020, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Funds of Funds Performance Group (the "Funds of Funds Expense Group") and with a broader group of funds consisting of the funds in the Funds of Funds Expense Group and the fund's Expense Universe (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 the funds in the Funds of Funds Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to each fund and comparison funds and the end date selected.

Management Fee and Expense Ratio Comparisons. 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 and, for the Subadvised Funds, the sub-advisory services provided by the Subadviser, or by each Subadviser, as applicable. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

For the Subadvised Funds, the Board considered the fee payable to the Subadviser, or to each Subadviser, as applicable, in relation to the fee payable to the Adviser by the fund and the respective services provided by the Subadviser, or by each Subadviser, as applicable, 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.

For each of 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 Small/Mid Cap Multi-Strategy Fund, BNY Mellon Emerging Markets Fund, BNY Mellon Asset Allocation Fund and BNY Mellon Large Cap Stock Fund, representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by the one or more funds advised or administered by the Adviser in the same Lipper category as the fund (the "Similar Fund(s)") and explained the nature of the Similar Fund(s). 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. For each fund, the Board considered the relevance of the fee information provided for the Similar Fund(s) to

evaluate the appropriateness of the fund's management fee. For each fund, representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser (or, for the Subadvised Funds, the Subadviser(s)) that are considered to have similar investment strategies and policies as the fund.

For each of BNY Mellon Income Stock Fund, BNY Mellon Focused Equity Opportunities Fund and BNY Mellon International 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 its affiliates for advising the one or more 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. For each fund, the Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

For BNY Mellon International Equity Income Fund, representatives of the Adviser noted that there were no other funds advised or administered by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser that are considered to have similar investment strategies and policies as the fund.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was at the Performance Group medians and above the Performance Universe medians for all periods, except the ten-year period where it was below 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, 2020, which showed that four 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 considered that the fund's contractual management fee was higher than the Expense Group median, the fund's actual management fee was approximately equal to the Expense Group median and higher than the Expense

Universe median actual management fee and the fund's total expenses were at the Expense Group median and lower than the Expense Universe median total expenses.

BNY Mellon Income Stock Fund

The Board discussed with representatives of the Adviser 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 ten-year period where the performance was above the Performance Group and Performance Universe medians. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. They also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. It was noted that the fund's performance relative to the performance of the funds in the Performance Group and the Performance Universe had been negatively impacted (compared to the prior year's performance comparisons) by the fund's relative performance in the most recent one-year period. 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 (including the two most recent calendar years).

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

BNY Mellon Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser the results of the performance 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, 2020, 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 (including the four most recent calendar years). The Board discussed with management the reasons for the fund's underperformance versus the Performance Group and Universe during the periods under review and noted that the Performance Group and Universe were comprised of mid-cap growth funds whereas the fund allocates its assets among multiple investment strategies including mid-cap growth, value and core investment strategies. Management confirmed that the fund continued to apply consistent investment strategies and performed in a manner management expected under current market conditions.

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

BNY Mellon Small Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods (ranking first in the Performance Group and in the first quartile of the Performance Universe in each period). 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, 2020, 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 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 median and the Expense Universe median actual management fee and the fund's actual total expenses were lower than the Expense Group median and slightly higher than Expense Universe median total expenses.

BNY Mellon Focused Equity Opportunities Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group median for all periods and above the Performance Universe median for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group median in certain periods and that the fund's performance ranked in the third quartile of 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, and it was noted that the fund's returns were above the returns of the index in four of the ten calendar years shown (including the most recent calendar year).

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

BNY Mellon Small/Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain 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, 2020, which showed that two out of the fund's three strategies performed better than the respective benchmark index. It was noted that the fund's performance relative to the performance of the funds in the Performance Group had been negatively impacted (compared to the prior year's performance comparisons) by the fund's relative performance in the most recent one-year period. 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 four of the ten calendar years shown (including the two most recent calendar years). The Board discussed with management the reasons for the fund's underperformance versus the Performance Group and Universe during certain periods under review and

noted that the Performance Group and Universe were comprised of small-cap growth funds whereas the fund allocates its assets among multiple investment strategies including small-cap and mid-cap growth, value and core investment strategies. Management confirmed that the fund continued to apply consistent investment strategies and performed in a manner management expected under current market conditions.

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 median and the Expense Universe median actual management fee and the fund's total expenses were lower than the Expense Group median and the Expense Universe median total expenses.

BNY Mellon International Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group median for all periods and at or above the Performance Universe median for the two-, four- and ten-year periods and below the Performance Universe median for all other periods. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. The Board also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. It was noted that the fund's performance relative to the performance of the funds in the Performance Group had been negatively impacted (compared to the prior year's performance comparisons) by the fund's relative performance in the most recent one-year period. 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 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 the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and the Expense Universe median total expenses.

BNY Mellon Emerging Markets Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the four- and five-year periods when it was above the Performance Group median. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. It was noted that the fund's performance relative to the performance of the funds in the Performance Universe had been negatively impacted (compared to the prior year's performance comparisons) by the fund's relative performance in the most recent one-year 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 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 median and the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group median and the Expense Universe median total expenses.

BNY Mellon International Equity Income Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods except the five-year period when performance was above the Performance Group median. It was noted that there were only three or four 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 discussed with management the reasons for the fund's underperformance versus the Performance Group and Universe during certain periods under review and noted that the portfolio managers are very experienced and that the Adviser was committed to providing the resources necessary to assist the Fund's portfolio managers.

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 the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and the Expense Universe median total expenses.

BNY Mellon Asset Allocation Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the one-year period when the performance was at the Performance Group median, and above the Performance Universe medians for all periods, except the five- and ten-year periods when it was at and below the Performance Group median, respectively. They also considered that the fund's total return performance was above the Funds of Funds Performance Group median for all 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, 2020, which showed that fourteen 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 noted that the fund's returns were above the returns of the index in seven of the ten calendar years shown.

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 total expenses used to determine its rankings in the Expense Group, Expense Universe, Funds of Funds Expense Group and Funds of Funds Expense Universe (even though not all other funds in the Expense Group, Expense Universe and Funds of Funds Expense Universe invest in underlying funds). 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 median and the Expense Universe median actual management fee (lowest in the Expense Group) and higher than the Funds of Funds Expense Group median and the Funds of Funds Expense Universe median actual management fee; and the fund's total expenses were slightly higher than the Expense Group median and higher than the Expense Universe median total expenses and lower than the Funds of Funds Expense Group median and the Funds of Funds Expense Universe median total expenses (all including Acquired Fund expenses).

Representatives of the Adviser stated that the Adviser has contractually agreed, until December 31, 2021, 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 Large Cap Stock Fund

The Board discussed with representatives of the Adviser the results of the performance comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the one- and ten-year periods where the performance was above the Performance Group median. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe medians in certain periods when performance was below median. The Board also considered that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance. 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 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 median and the Expense Universe median actual management fee and the fund's total expenses were slightly higher than the Expense Group median and higher than the 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. For each fund, the Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement for BNY Mellon Asset Allocation Fund and the effect such arrangement had on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds

and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

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 Agreement (or, for the Subadvised Funds, the Agreements), considered in relation to the mix of services provided pursuant to the Agreement (or, for the Subadvised Funds, the Agreements), including the nature, extent and quality of such services, supported the renewal of the Agreement(s) 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. For the Subadvised Funds, since the Adviser, and not the relevant fund, pays each Subadviser pursuant to its Sub-Investment Advisory Agreement, the Board did not consider a 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 from acting as investment adviser and, for the Subadvised Funds, potential benefits to the Subadvisers from acting as sub-investment advisers, 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 with respect to each fund.

- The Board concluded that the nature, extent and quality of the services provided to the fund pursuant to the Agreement(s) are adequate and appropriate.
- With respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and BNY Mellon Small

Cap Multi-Strategy Fund, the Board was satisfied with the fund's performance.

- With respect to BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Asset Allocation Fund and BNY Mellon Emerging Markets Fund and BNY Mellon Large Cap Stock Fund, the Board generally was satisfied with the fund's overall performance.
- With respect to BNY Mellon Income Stock Fund, BNY Mellon International Fund and BNY Mellon International Equity Income Fund, the Board determined the fund's overall performance was satisfactory in light of the totality of the information presented.
- With respect to BNY Mellon Mid-Cap Multi-Strategy Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund, while the Board noted the fund's relative performance, the Board was satisfied with management's explanation for the relative underperformance and expressed confidence in the funds' strategies and portfolio managers.
- The Board concluded that the fees paid pursuant to the Agreement (or, for the Subadvised Funds, pursuant to the Agreements) continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- For BNY Mellon Asset Allocation Fund, the Board determined that the fees charged under the Agreement 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 fund had been adequately considered in connection with the fee rates charged to the 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 the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement(s) with respect to each fund, 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, for the Subadvised Funds, the Subadviser(s)), of the Adviser (and, for the Subadvised Funds, the Subadviser(s)) and the services provided to the fund pursuant to the Agreement(s). The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement(s), including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreement(s) for the fund, or, with respect to the Agreement, for the other funds in the Trust, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or the arrangements for the other funds in the Trust, in prior years. The Board determined to renew the Agreement(s) for each fund.

¹ For each fund, the Performance Universe and the Expense Universe (each as defined herein) were each comprised of the same group of funds, except that the Performance Universe consisted of all retail and institutional funds in the stated strategy while the Expense Universe consisted of all institutional funds in the stated strategy and excluded outliers. The Performance and Expense Groups and the Performance and Expense Universes for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund consisted of large-cap core funds, mid-cap growth funds, small-cap core funds and small-cap growth funds, respectively. The Performance and Expense Groups and the Performance and Expense Universes for BNY Mellon Income Stock Fund consisted of equity income funds. The Performance and Expense Groups and the Performance and Expense Universes for BNY Mellon Focused Equity Opportunities Fund consisted of large-cap core funds, large-cap growth funds and large-cap value funds. The Performance and Expense Groups and the Performance and Expense Universes for BNY Mellon Asset Allocation Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon Large Cap Core Fund and BNY Mellon International Equity Income Fund consisted of mixed-asset target allocation growth funds, international multi-cap core funds, emerging markets funds, large-cap core funds and international equity income funds, respectively.

At a meeting of the Trust's Board of Trustees held on June 8, 2021 (the "Meeting"), the Board discussed with representatives of the Adviser plans to realign Mellon Investments Corporation's ("Mellon") equities and multi-asset capabilities with Newton Investment Management North America, LLC ("Newton US") (the "Firm Realignment"), with such realignment scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"). The Adviser noted that, as a result of the Firm Realignment, the portfolio managers who are currently responsible for managing all or a portion of the

investments of 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 Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Equity Income Fund and BNY Mellon large Cap Stock Fund as employees of Mellon in a dual employment arrangement with the Adviser will become employees of Newton US as of the Effective Date. Consequently, the Adviser proposed to engage Newton US to serve as the funds' sub-investment adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton US (the "New Sub-Advisory Agreement"), to be effective on the Effective Date. In addition, the Adviser proposed amending the funds' current investment advisory agreement (the "Current Investment Advisory Agreement") to reflect the engagement of Newton US as sub-investment adviser to each fund (as proposed to be amended, the "Amended Investment Advisory Agreement"), to be effective on the Effective Date.

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which Newton US would serve as sub-investment adviser to each fund, and the Amended Investment Advisory Agreement. The recommendation for the approval, for each fund, of the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement was based on the following considerations, among others: (i) approval of the New Sub-Advisory Agreement would permit the fund's current portfolio managers to continue to be responsible for the day-to-day management of all or a portion¹ of the fund's portfolio after the Effective Date as employees of Newton US; (ii) there will be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund as a result of the proposed changes to the investment advisory arrangements; and (iii) the Adviser (and not the fund) will pay Newton US for its sub-investment advisory services. The Board also considered the fact that the Adviser stated that it believes there are no material changes to the information the Board had previously considered at a Board meeting on March 15-16, 2021 (the "15(c) Meeting"), at which the Board re-approved, for each fund, the Current Investment Advisory Agreement for the ensuing year, other than the information about the Firm Realignment and Newton US.

At the Meeting, the Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Trust (the "Independent Trustees"), considered and approved, for each

fund, the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement. In determining whether to approve the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the Meeting, which included: (i) a form of the New Sub-Advisory Agreement and a form of the Amended Investment Advisory Agreement; (ii) information regarding the Firm Realignment and how it is expected to enhance investment capabilities; (iii) information regarding Newton US; and (iv) an opinion of counsel that the proposed changes to the investment advisory arrangements would not result in an "assignment" of the Current Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, do not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser at the Meeting and the 15(c) Meeting.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided to each fund by Newton US under the New Sub-Advisory Agreement, the Board considered: (i) Newton US's organization, qualification and background, as well as the qualifications of its relevant personnel; (ii) the expertise of the personnel providing portfolio management services to the fund, which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided to the fund by Newton US after the Effective Date. Based on its consideration and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided to each fund by Newton US under the New Sub-Advisory Agreement, as well as Newton US's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio managers employed by Mellon, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement. The Board also considered, as it related to the Amended Investment Advisory Agreement, that the nature, extent and quality of the services that are provided to each fund by the Adviser are expected to remain the same, including the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's

supervisory activities over the fund's portfolio management personnel.

Investment Performance. The Board had considered each fund's investment performance and that of the investment team managing the fund's portfolio at the 15(c) Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered each fund's performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by Newton US under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement with respect to the fund.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement by each fund, noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board considered the fee payable to Newton US by each fund in relation to the fee paid to the Adviser by the fund and the respective services provided by Newton US and the Adviser. The Board recognized that, because Newton US's fee would be paid by the Adviser, and not the funds, an analysis of profitability was more appropriate in the context of the Board's consideration of each fund's Current Investment Advisory Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including Newton US, at the 15(c) Meeting. The Board concluded that the proposed fee payable to Newton US by the Adviser with respect to each fund was appropriate and the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser under the Amended Investment Advisory Agreement and Newton US under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. For each fund, the Board recognized that, because the fee payable to Newton US would be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Current Investment Advisory Agreement for the fund, which had been done at the 15(c) Meeting. At the 15(c) Meeting, the Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of a fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Current Investment Advisory Agreement and

that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to Newton US as a result of its relationship with the funds, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement and Amended Investment Advisory Agreement for each fund effective as of the Effective Date.

¹ *BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and BNY Mellon Mid Cap Multi-Strategy Fund already had one or two sub-investment advisers managing portions of their portfolios, in addition to management of a portion of each of their portfolios by employees of Mellon in a dual employment arrangement with the Adviser, and the arrangements with the other sub-investment advisers would remain in place after the Firm Realignment.*

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 fund 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 the 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 funds do 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 the 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 the 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 the Board continues to be adequate for each fund and the Program has been implemented effectively. The Program Administrator has monitored the funds’ 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 January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material liquidity events that impacted each fund. During the period, the 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 the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (78)
Board Member, Chairman of the Board (2000)

Principal Occupation During Past 5 Years:

Attorney, Cozen O'Connor, P.C. (1973-Present), *Vice Chairman* (1980-2002) and *President and Chief Executive Officer* (2002-2007)

No. of Portfolios for which Board Member Serves: 22

John R. Alchin (73)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Retired
- The Barnes Foundation, an art museum, Trustee (2017 - Present)
- Metropolitan AIDS Neighborhood Nutrition Alliance, Advisory Board Member (2004 - Present)
- Philadelphia Art Museum, Board Member (2008 - Present)
- Xplornet Communications, Inc., a rural wireless telecommunications provider, Director (2015 -2020)

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)

No. of Portfolios for which Board Member Serves: 22

Ronald R. Davenport (85)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Sheridan Broadcasting Corporation, *Chairman* (1972-Present)

No. of Portfolios for which Board Member Serves: 22

Jack Diederich (84)
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 - 2020)

No. of Portfolios for which Board Member Serves: 22

Kim D. Kelly (65)
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)
- HITV, broadcasting, President (2015 - 2019)

No. of Portfolios for which Board Member Serves: 22

Kevin C. Phelan (77)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International (1978-Present) and *Co-Chairman* (2010-Present)
- A.D. Makepeace Co., cranberry grower and real estate development company, *Director* (2019-Present)

Other Public Company Board Memberships During Past 5 Years:

- Industrial Logistics Properties Trust, a real estate company, *Trustee* (2020 - Present)

No. of Portfolios for which Board Member Serves: 22

Patrick J. Purcell (73)
Board Member (2000)

Principal Occupation During Past 5 Years:

- jobfind.com, an employment search site on the world wide web, *President and Founder* (1996 - Present)
- The Boston Herald, *President and Publisher* (1994-2018)
- Herald Media, *President and Chief Executive Officer*, (2001 - 2018)

No. of Portfolios for which Board Member Serves: 22

Thomas F. Ryan, Jr. (80)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired
- Boston College, *Trustee Associate* (2013 - Present)
- NYISO Independent System Operator, a non-profit organization responsible for managing the state of New York's electric grid, *Director* (1998-2021)

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: 22

Maureen M. Young (76)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired

No. of Portfolios for which Board Member Serves: 22

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 57 years old and has served in various capacities with BNY Mellon since 1993.

JAMES WINDELS, Treasurer since November 2001.

Vice President of the Adviser since September 2020, Director- BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 62 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser since July 2021, Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon since April 2004.

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 57 investment companies (comprised of 128 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 December 1996.

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. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 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 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 45 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 57 investment companies (comprised of 128 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 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 62 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

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

Chief Compliance Officer (since August 2021) and Vice President and Assistant Secretary (since February 2020) of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer (since August 2021) and Vice President (since February 2020) of BNY Mellon ETF Trust; Managing Counsel (December 2019 to August 2021) and Counsel (May 2016 to December 2019) of BNY Mellon; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager - BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 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 April 1991.

ROBERT SALVILO, Assistant Treasurer since July 2007.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 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 June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 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 November 1990.

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

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust (56 investment companies, comprised of 119 portfolios). He also served as Chief Compliance Officer of the Adviser from 2004 to June 2021. He is 64 years old.

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. She is an officer of 50 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

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

Newton Investment Management
North America LLC
BNY Mellon Center
201 Washington Place
Boston, MA 02108

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

Ticker Symbols:

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

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

Class M: MTSMX	Investor: MTSIX					
Class M: MPISX	Investor: MIISX	Class A: BMIAAX	Class C: BMISX	Class I: BMIIIX	Class Y: BMIYX	
Class M: MPMCX	Investor: MIMSX					
Class M: MPSSX	Investor: MISCX					
Class M: MFOMX	Investor: MFOIX					
Class M: MMCMX	Investor: MMCIX					
Class M: MPITX	Investor: MIINX					
Class M: MEMKX	Investor: MIEGX					
Class M: MLIMX	Investor: MLIIX					
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.im.bnymellon.com> 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.