BNY Mellon Small Cap Growth Fund

SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

March 31, 2025

Class	Ticker
I	SSETX
Y	SSYGX

BNY | INVESTMENTS

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Contents

THE FUND

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

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

BNY Mellon Small Cap Growth Fund
Statement of Investments
March 31, 2025 (Unaudited)

Description	Shares	Value ($)
Common Stocks — 96.1%		
Automobiles & Components — 2.9%		
Modine Manufacturing Co. [a]	3,124	**239,767**
Capital Goods — 20.9%		
AAON, Inc.	2,000	156,260
Construction Partners, Inc., Cl. A [a]	4,366	313,784
Curtiss-Wright Corp.	852	270,314
Esab Corp.	2,254	262,591
Gates Industrial Corp. PLC [a]	3,283	60,440
Karman Holdings, Inc. [a]	2,866	95,782
nVent Electric PLC	1,227	64,319
SiteOne Landscape Supply, Inc. [a]	1,334	162,001
The AZEK Company, Inc. [a]	3,885	189,938
WESCO International, Inc.	775	120,358
		1,695,787
Commercial & Professional Services — 3.0%		
Casella Waste Systems, Inc., Cl. A [a]	2,184	**243,538**
Consumer Discretionary Distribution & Retail — 4.4%		
Ollie's Bargain Outlet Holdings, Inc. [a]	1,611	187,456
Warby Parker, Inc., Cl. A [a]	9,171	167,187
		354,643
Consumer Durables & Apparel — 1.0%		
Skechers USA, Inc., Cl. A [a]	1,411	**80,117**
Consumer Services — 6.7%		
Duolingo, Inc. [a]	304	94,404
Dutch Bros, Inc., Cl. A [a]	1,276	78,780
First Watch Restaurant Group, Inc. [a]	4,655	77,506
Genius Sports Ltd. [a]	9,395	94,044
Planet Fitness, Inc., Cl. A [a]	2,099	202,784
		547,518
Consumer Staples Distribution & Retail — 6.9%		
BJ's Wholesale Club Holdings, Inc. [a]	2,166	247,141
Casey's General Stores, Inc.	620	269,105
The Chefs' Warehouse, Inc. [a]	746	40,627
		556,873
Equity Real Estate Investment Trusts — .4%		
Healthpeak Properties, Inc. [b]	1,752	**35,425**
Financial Services — 1.0%		
AvidXchange Holdings, Inc. [a]	9,572	**81,171**
Food, Beverage & Tobacco — 2.4%		
Freshpet, Inc. [a]	2,315	**192,538**
Health Care Equipment & Services — 10.3%		
Alphatec Holdings, Inc. [a]	11,207	113,639
AtriCure, Inc. [a]	3,252	104,910
Evolent Health, Inc., Cl. A [a]	5,905	55,920
Guardant Health, Inc. [a]	3,230	137,598
Inspire Medical Systems, Inc. [a]	486	77,410
iRhythm Technologies, Inc. [a]	1,708	178,793

Description	Shares	Value ($)
Common Stocks — 96.1% (continued)		
Health Care Equipment & Services — 10.3% (continued)		
Privia Health Group, Inc. [a]	6,336	142,243
PROCEPT BioRobotics Corp. [a]	502	29,247
		839,760
Household & Personal Products — 2.9%		
Interparfums, Inc.	1,384	157,596
The Honest Company, Inc. [a]	17,415	81,851
		239,447
Insurance — 3.6%		
Palomar Holdings, Inc. [a]	1,170	160,383
The Baldwin Insurance Group, Inc. [a]	2,923	130,629
		291,012
Media & Entertainment — 1.0%		
Manchester United PLC, Cl. A [a],[c]	6,408	**83,881**
Pharmaceuticals, Biotechnology & Life Sciences — 15.6%		
Apogee Therapeutics, Inc. [a]	644	24,060
Ascendis Pharma A/S, ADR [a]	383	59,694
Bio-Techne Corp.	3,810	223,380
Crinetics Pharmaceuticals, Inc. [a]	1,188	39,846
Denali Therapeutics, Inc. [a]	2,021	27,476
GRAIL, Inc. [a],[c]	1,320	33,713
Insmed, Inc. [a]	2,759	210,484
Merus NV [a]	859	36,155
Natera, Inc. [a]	1,001	141,552
Repligen Corp. [a]	1,646	209,437
Soleno Therapeutics, Inc. [a]	1,146	81,882
Twist Bioscience Corp. [a]	2,059	80,836
Ultragenyx Pharmaceutical, Inc. [a]	1,511	54,713
Xenon Pharmaceuticals, Inc. [a]	1,371	45,997
		1,269,225
Semiconductors & Semiconductor Equipment — 2.8%		
FormFactor, Inc. [a]	1,732	48,998
Onto Innovation, Inc. [a]	418	50,720
Rambus, Inc. [a]	2,444	126,538
		226,256
Software & Services — 9.0%		
Cellebrite DI Ltd. [a]	6,463	125,576
Confluent, Inc., Cl. A [a]	5,565	130,444
CyberArk Software Ltd. [a]	298	100,724
HubSpot, Inc. [a]	124	70,840
Klaviyo, Inc., Cl. A [a]	3,584	108,452
Life360, Inc. [a],[c]	1,990	76,396
Monday.com Ltd. [a]	483	117,446
		729,878
Technology Hardware & Equipment — 1.3%		
Calix, Inc. [a]	2,916	**103,343**
Total Common Stocks (cost $6,150,854)		**7,810,179**
Exchange-Traded Funds — 1.8%		
Registered Investment Companies — 1.8%		
iShares Russell 2000 Growth ETF (cost $148,190)	572	**146,163**

Description	1-Day Yield (%)	Shares	Value ($)
Private Equity — 2.2%			
Consumer Staples Distribution & Retail — .8%			
Supplying Demand, Inc., Ser. E [(a),(d)]		5,116	**62,057**
Pharmaceuticals, Biotechnology & Life Sciences — .4%			
Aspen Neuroscience, Ser. B [(a),(d)]		12,167	**33,824**
Software & Services — 1.0%			
Fundbox, Ser. D [(a),(d)]		6,555	40,903
Locus Robotics, Ser. F [(a),(d)]		679	28,851
Roofstock, Ser. E [(a),(d)]		2,188	14,047
			83,801
Total Private Equity (cost $270,950)			**179,682**
Investment Companies — .7%			
Registered Investment Companies — .7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[(e)] (cost $55,682)	4.44	55,682	**55,682**
Investment of Cash Collateral for Securities Loaned — .4%			
Registered Investment Companies — .4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[(e)] (cost $35,915)	4.44	35,915	**35,915**
Total Investments (cost $6,661,591)		**101.2%**	**8,227,621**
Liabilities, Less Cash and Receivables		**(1.2%)**	**(98,737)**
Net Assets		**100.0%**	**8,128,884**

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

(a) *Non-income producing security.*

(b) *Investment in real estate investment trust within the United States.*

(c) *Security, or portion thereof, on loan. At March 31, 2025, the value of the fund's securities on loan was $115,136 and the value of the collateral was $120,277, consisting of cash collateral of $35,915 and U.S. Government & Agency securities valued at $84,362. In addition, the value of collateral may include pending sales that are also on loan.*

(d) *The fund held Level 3 securities at March 31, 2025. These securities were valued at $179,682 or 2.2% 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.*

Affiliated Issuers

Description	Value ($) 9/30/2024	Purchases ($)†	Sales ($)	Value ($) 3/31/2025	Dividends/ Distributions ($)
Registered Investment Companies - .7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .7%	229,505	14,492,774	(14,666,597)	55,682	11,833

Affiliated Issuers (continued)					
Description	Value ($) 9/30/2024	Purchases ($)†	Sales ($)	Value ($) 3/31/2025	Dividends/ Distributions ($)
Investment of Cash Collateral for Securities Loaned - .4%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .4%	196,205	3,753,285	(3,913,575)	35,915	3,149††
Total - 1.1%	**425,710**	**18,246,059**	**(18,580,172)**	**91,597**	**14,982**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2025 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $115,136)—Note 1(b):		
Unaffiliated issuers	6,569,994	8,136,024
Affiliated issuers	91,597	91,597
Cash		24
Receivable for investment securities sold		130,118
Dividends and securities lending income receivable		1,969
Receivable for shares of Beneficial Interest subscribed		463
Prepaid expenses		22,336
		8,382,531
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		8,726
Payable for investment securities purchased		143,625
Liability for securities on loan—Note 1(b)		35,915
Payable for shares of Beneficial Interest redeemed		1,037
Trustees' fees and expenses payable		127
Other accrued expenses		64,217
		253,647
Net Assets ($)		**8,128,884**
Composition of Net Assets ($):		
Paid-in capital		10,967,238
Total distributable earnings (loss)		(2,838,354)
Net Assets ($)		**8,128,884**

Net Asset Value Per Share	Class I	Class Y
Net Assets ($)	7,843,565	285,319
Shares Outstanding	216,003	7,833
Net Asset Value Per Share ($)	**36.31**	**36.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2025 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	10,140
Affiliated issuers	11,833
Affiliated income net of rebates from securities lending—Note 1(b)	3,149
Interest	84
Total Income	**25,206**
Expenses:	
Management fee—Note 3(a)	44,628
Professional fees	39,083
Registration fees	18,871
Chief Compliance Officer fees—Note 3(b)	15,639
Pricing fees	9,371
Prospectus and shareholders' reports	6,266
Shareholder servicing costs—Note 3(b)	5,901
Administration fee—Note 3(a)	3,347
Custodian fees—Note 3(b)	2,059
Trustees' fees and expenses—Note 3(c)	757
Loan commitment fees—Note 2	61
Miscellaneous	10,813
Total Expenses	**156,796**
Less—reduction in expenses due to undertaking—Note 3(a)	(100,921)
Net Expenses	**55,875**
Net Investment (Loss)	**(30,669)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	(730,864)
Net change in unrealized appreciation (depreciation) on investments	(1,288,028)
Net Realized and Unrealized Gain (Loss) on Investments	**(2,018,892)**
Net (Decrease) in Net Assets Resulting from Operations	**(2,049,561)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
Operations ($):		
Net investment (loss)	(30,669)	(15,318)
Net realized gain (loss) on investments	(730,864)	850,239
Net change in unrealized appreciation (depreciation) on investments	(1,288,028)	1,233,255
Net Increase (Decrease) in Net Assets Resulting from Operations	**(2,049,561)**	**2,068,176**
Distributions ($):		
Distributions to shareholders:		
Class I	(63,450)	-
Class Y	(1,552)	-
Total Distributions	**(65,002)**	**-**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class I	14,063,258	1,425,345
Class Y	119,901	104,090
Distributions reinvested:		
Class I	60,353	-
Class Y	1,548	-
Cost of shares redeemed:		
Class I	(12,941,883)	(11,826,483)
Class Y	(32,795)	(39,813)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**1,270,382**	**(10,336,861)**
Total Increase (Decrease) in Net Assets	**(844,181)**	**(8,268,685)**
Net Assets ($):		
Beginning of Period	8,973,065	17,241,750
End of Period	**8,128,884**	**8,973,065**
Capital Share Transactions (Shares):		
Class I		
Shares sold	327,991	42,368
Shares issued for distributions reinvested	1,419	-
Shares redeemed	(343,460)	(345,434)
Net Increase (Decrease) in Shares Outstanding	**(14,050)**	**(303,066)**
Class Y		
Shares sold	2,924	3,128
Shares issued for distributions reinvested	36	-
Shares redeemed	(799)	(1,085)
Net Increase (Decrease) in Shares Outstanding	**2,161**	**2,043**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class I Shares	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	38.06	32.12	31.28	50.98	43.47	28.46
Investment Operations:						
Net investment (loss)[a]	(.11)	(.04)	(.11)	(.22)	(.35)	(.28)
Net realized and unrealized gain (loss) on investments	(1.36)	5.98	.95	(12.56)	10.03	15.29
Total from Investment Operations	(1.47)	5.94	.84	(12.78)	9.68	15.01
Distributions:						
Dividends from net investment income	(.28)	-	-	-	-	-
Dividends from net realized gain on investments	-	-	-	(6.92)	(2.17)	-
Total Distributions	(.28)	-	-	(6.92)	(2.17)	-
Net asset value, end of period	36.31	38.06	32.12	31.28	50.98	43.47
Total Return (%)	(3.91)[b]	18.49	2.68	(28.67)	22.58	52.74
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.81[c],[d]	2.85	2.04	1.81	1.57	2.65
Ratio of net expenses to average net assets[e]	1.00[c],[d]	1.00[f]	1.00[f]	1.00	1.00	1.00
Ratio of net investment (loss) to average net assets[e]	(.55)[c],[d]	(.12)[f]	(.34)[f]	(.56)	(.68)	(.79)
Portfolio Turnover Rate	158.82[b]	43.90	65.43	24.58	33.01	74.21
Net Assets, end of period ($ x 1,000)	7,844	8,756	17,125	17,639	46,018	17,099

(a) *Based on average shares outstanding.*
(b) *Not annualized.*
(c) *Amounts do not include the expenses of the underlying funds.*
(d) *Annualized.*
(e) *Amount inclusive of reduction in expenses due to undertaking.*
(f) *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

Class Y Shares	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30,				
		2024	2023	2022	2021	2020
Per Share Data ($):						
Net asset value, beginning of period	38.18	32.22	31.37	51.11	43.58	28.54
Investment Operations:						
Net investment (loss)[a]	(.12)	(.05)	(.14)	(.27)	(.36)	(.27)
Net realized and unrealized gain (loss) on investments	(1.36)	6.01	.99	(12.55)	10.06	15.31
Total from Investment Operations	(1.48)	5.96	.85	(12.82)	9.70	15.04
Distributions:						
Dividends from net investment income	(.28)	-	-	-	-	-
Dividends from net realized gain on investments	-	-	-	(6.92)	(2.17)	-
Total Distributions	(.28)	-	-	(6.92)	(2.17)	-
Net asset value, end of period	36.42	38.18	32.22	31.37	51.11	43.58
Total Return (%)	(3.93)[b]	18.50	2.71	(28.67)	22.57	52.70
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.72[c],[d]	2.68	1.83	1.77	1.48	2.64
Ratio of net expenses to average net assets[e]	1.00[c],[d]	1.00[f]	1.00[f]	1.00	1.00	1.00
Ratio of net investment (loss) to average net assets[e]	(.59)[c],[d]	(.13)[f]	(.42)[f]	(.65)	(.68)	(.77)
Portfolio Turnover Rate	158.82[b]	43.90	65.43	24.58	33.01	74.21
Net Assets, end of period ($ x 1,000)	285	217	117	8	83	65

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amounts do not include the expenses of the underlying funds.*
[d] *Annualized.*
[e] *Amount inclusive of reduction in expenses due to undertaking.*
[f] *Amount inclusive of reductions in fees due to earnings credits.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

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

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class I and Class Y. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or contingent deferred sales charge. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment in private equity securities will be fair valued in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realizes upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	7,810,179	—	—	**7,810,179**
Exchange-Traded Funds	146,163	—	—	**146,163**
Equity Securities - Private Equity	—	—	179,682	**179,682**
Investment Companies	91,597	—	—	**91,597**
	8,047,939	**—**	**179,682**	**8,227,621**

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

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities-Private Equity ($)
Balance as of 9/30/2024†	177,775
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	1,907
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of 3/31/2025†	179,682
The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 3/31/2025	1,907

† *Securities deemed as Level 3 due to the lack of observable inputs by management assessment.*

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of March 31, 2025. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Type	Value ($)	Valuation Techniques/ Methodologies	Unobservable Inputs	Amount or Range/ Weighted Average
Private Equity	179,682	Market Comparables Companies	Changes in Enterprise Market Value of Comparables from prior month-end valuation	(-23.3%)-(-4.9%)/(-14.91%)
			Revenue multiple during the quarter	3.9x/(3.9x)
		Disounted Cash Flows	WACC	-48%

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

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended March 31, 2025, BNY earned $428 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of March 31, 2025, fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets ($)	Liabilities ($)
Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	115,136	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(115,136)†	-
Net amount	-	-

† *The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.*

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

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

Small and Midsize Company Risk: Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

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

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

As of and during the period ended March 31, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended March 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The fund has an unused capital loss carryover of $3,379,955 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2024. The fund has $1,943,817 of short-term capital losses and $1,436,138 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of current year distributions will be determined at the end of the current fiscal year.

(g) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment

Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

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

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended March 31, 2025, the fund did not borrow under either Facility.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the management fee is computed at the annual rate of .80% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from October 1, 2024 through January 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the value of the fund's average daily net assets. On or after January 31, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to $100,921 during the period ended March 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .384% of the value of the fund's average daily net assets.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with the Adviser, whereby the Adviser performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate the Adviser for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .06% of the first $500 million, .04% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to the Adviser for this service, the Adviser has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both the Adviser's costs in providing these services and a reasonable allocation of the costs incurred by the Adviser and its affiliates related to the support and oversight of these services. The fund also reimburses the Adviser for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $3,347 during the period ended March 31, 2025.

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

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

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended March 31, 2025, the fund was charged $1,138 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended March 31, 2025, the fund was charged $2,059 pursuant to the custody agreement.

During the period ended March 31, 2025, the fund was charged $15,639 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of $8,885, Administration fees of $666, Custodian fees of $2,925, Chief Compliance Officer fees of $9,049 and Transfer Agent fees of $274, which are offset against an expense reimbursement currently in effect in the amount of $13,073.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended March 31, 2025, amounted to $18,518,684 and $17,068,514, respectively.

At March 31, 2025, accumulated net unrealized appreciation on investments was $1,566,030, consisting of $1,914,801 gross unrealized appreciation and $348,771 gross unrealized depreciation.

At March 31, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTE 5—Plan of Liquidation:

The Board has approved, subject to shareholder approval, a Plan of Liquidation and Dissolution (the "Plan") with respect to the fund, a series of the Trust. The Plan provides for the liquidation of the fund's assets, the pro rata distribution of the proceeds therefrom to the fund's shareholders and the winding up of the fund's affairs (the "Liquidation"). The Liquidation may result in one or more taxable events for shareholders subject to federal income tax.

It is currently contemplated that holders of shares of the fund as of March 31, 2025 (the "Record Date") will be asked to approve the Plan on behalf of the fund at a special meeting of shareholders to be held on or about May 28, 2025. If the Plan is approved, the Liquidation of the fund will occur on or about September 19, 2025 (the "Liquidation Date"). If fund shareholders approve the Liquidation, before the Liquidation Date, and at the discretion of fund management, the fund's portfolio securities will be sold, and the fund may cease to pursue its investment objective and policies.

Accordingly, effective on April 7, 2025 (the "Closing Date"), the fund was closed to any investments for new accounts, except that new accounts may be established by participants in group retirement plans if the fund is established as an investment option under the plans before the Closing Date.

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

N/A

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

N/A

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

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

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

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

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

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

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

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above or equal to the Performance Group median for the one-, three- and ten-year periods, and was below the Performance Group median for the two-, four- and five-year periods, and was above the Performance Universe median for the one-, five- and ten-year periods, and was below the Performance Universe median for the two-, three- and four-year periods. The Board noted that the fund had a four star overall rating from Morningstar and a four star rating for each of the five- and ten-year periods from Morningstar based on Morningstar's risk-adjusted return measure. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices.

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

The Board considered that the fund's contractual management fee was slightly lower than the Expense Group median contractual management fee, the fund's actual management fee, which was waived in its entirety, was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were approximately equal to the Expense Group median and slightly higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until January 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00%.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

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

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments. At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

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

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

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