BNY Mellon International Equity Fund

ANNUAL REPORT
September 30, 2022

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

FOR MORE INFORMATION

For the period from October 1, 2021, through September 30, 2022, as provided by portfolio manager Paul Markham of Newton Investment Management Limited, sub-adviser

Market and Fund Performance Overview

For the 12-month period ended September 30, 2022, BNY Mellon International Equity Fund's (the "fund") Class A shares produced a total return of −29.34%, Class C shares returned −29.88%, Class I shares returned -29.19% and Class Y shares returned −29.17%.[1,2] In comparison, the fund's benchmark, the MSCI EAFE® Index (the "Index"), produced a net return of −25.13% for the same period.[3]

International equity markets generally lost ground in response to increasing inflationary pressures, rising interest rates and heightened geopolitical tensions. The fund underperformed the Index, primarily due to disappointing stock selections in the consumer staples and financials sectors.

The Fund's Investment Approach

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in common stocks or securities convertible into common stocks of foreign companies and depositary receipts evidencing ownership in such securities. At least 75% of the fund's net assets will be invested in countries represented in the Index.

The core of the investment philosophy of Newton Investment Management Limited ("NIM"), the fund's sub-adviser, is the belief that no company, market or economy can be considered in isolation; each must be understood within a global context. NIM believes that a global comparison of companies is the most effective method of stock analysis, and NIM's global analysts research investment opportunities by global sector rather than by region.

The process begins by identifying a core list of investment themes that NIM believes will positively or negatively affect certain sectors or industries and cause stocks within these sectors or industries to outperform or underperform others. NIM then identifies specific companies, using these investment themes, to help focus on areas where thematic and strategic research indicates superior returns are likely to be achieved. Sell decisions for individual stocks will typically be a result of one or more of the following: a change in investment theme or strategy, profit-taking, a significant change in the prospects of a company, price movement and market activity creating an extreme valuation, and the valuation of a company becoming expensive against its peers.

International Equities Slump Under Economic and Geopolitical Pressure

The upward trajectory of international equity markets early in the review period was interrupted toward the end of November 2021, as the new COVID-19 Omicron variant came to the fore. Shortly afterward, the picture for equities was muddied still further when Jerome Powell, Chair of the U.S. Federal Reserve (the "Fed"), surprised markets by embracing a more hawkish tone with regard to the tapering of the Fed's asset-purchase program. The start of 2022 saw increasingly aggressive comments from the Fed regarding monetary tightening, along with rising tensions between Russia and Ukraine. As a result, international equity markets weakened in January, then plunged in early February as Russia invaded its neighbor. Worries regarding a shift in global monetary policy continued to weigh on equities into the second quarter of 2022, with stretched valuations a cause for concern in the face of hawkish central banks. Renewed COVID-19-related lockdowns in China also weighed on investor sentiment, given the implications for economic growth and supply chains. The risk of recession loomed toward the end of June amid concerns regarding a more aggressive, global tightening cycle in response to the return of inflation. Although stock markets started the third quarter on a firmer footing, as the period progressed, continued inflation and central bank tightening placed further downward pressure on risk assets, which were simultaneously buffeted by geopolitical headwinds related to Russia's invasion of Ukraine. The tone of corporate news also deteriorated, driving equity indices lower into the end of the period.

Stock Selection Undermines Relative Performance

Stock selection in consumer staples and financials dragged on the fund's performance relative to the Index. Negative, albeit smaller, stock-picking effects also undermined returns in the consumer discretionary and health care sectors. The portfolio's relative positioning in information technology, energy and utilities also weighed over the course of the period. Among the most notable detractors from relative returns, Japanese human-resources company Recruit Holdings was hit by a market rotation out of higher-multiple names, with shares proving vulnerable to prevailing market conditions, as well as the business's perceived sensitivity to the macroeconomic environment. Shares in Japan-based medical-related services provider *M3* retreated as slowing revenue growth in its medical platform represented a potential source of disappointment for investors early in the period. Although online medical demand continued to exhibit strength, the company was hampered by staff shortage issues. With the market continuing to reappraise the valuations of higher-multiple stocks in the face of surging inflation, tighter monetary policy and geopolitical uncertainty, *M3*'s struggles persisted. We subsequently sold the fund's position in the belief that the stock's lofty multiple could remain vulnerable in a risk-off environment.

On the positive side, stock selection contributed positively to relative returns in the communication services, materials and information technology sectors. Among top holdings, UK-based metals mining firm Anglo American saw shares rise as commodity prices soared, a situation exacerbated by Russia's invasion of Ukraine. Switzerland-based reinsurer Zurich Insurance Group benefited from rising yields and a favorable backdrop for commercial pricing. The quality of the business and its defensive attributes also resonated with investors against an uncertain market backdrop, as did other positive company developments.

The fund used forward foreign-exchange hedges during the period to mitigate the effects of shifting currency valuations. The overall impact on performance proved marginally negative.

Maintaining a Balanced, Long-Term Focus Amid Uncertainty

As of the end of the reporting period, international equity markets continue to face now-familiar headwinds, including rising inflation, more hawkish policies from global central banks, political uncertainty and growing concern regarding potential recession. We believe these headwinds are likely to remain in place over the shorter term, although the focus may soon turn to earnings resilience in a weakening economic environment, with both revenues and margins subject to vulnerability.

Given these uncertainties and the dispersion of views within the market, we continue to maintain the fund's balanced overall positioning, focusing on those businesses that we believe are likely to prove resilient in an extensive range of conditions and emerge as long-term winners. As of September 30, 2022, the fund holds its largest overweight position in industrials, with a sizeable proportion of holdings in the asset-light, data-heavy, professional services subsector. An example is Japan-based TechnoPro Holdings, one of the fund's largest positions. More recently the fund bought a position in East Japan Railway, Japan's largest passenger railway company, which we view as relatively defensive, with the stock's price underpinned by a valuable real-estate portfolio. Overall, the fund's overweight exposure to the sector is more a function of classification and bottom-up stock picking than a strong view on the sector itself. Conversely, the fund holds underweight exposure to the communication services sector. Although the fund retains some exposure through the media & entertainment subsector, it holds no exposure to telecommunication services, an area with relatively high financial leverage and historically poor pricing power, which we believe is likely to render it vulnerable amid an environment of rising debt-service costs and persistent inflationary pressures.

As of the same date, the fund holds significantly overweight exposure to the UK, and underweight exposure to Europe ex-UK. However, the fund's regional positioning results from our bottom-up stock picking rather than a strong view on any given region. Indeed, many fund holdings are large multinationals.

October 17, 2022

[1] *BNY Mellon Investment Adviser, Inc. serves as the investment adviser for the fund. Newton Investment Management Limited (NIM) is the fund's sub-adviser. NIM's comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. NIM's views are current as of the date of this communication and are subject to change rapidly as economic and market conditions dictate.*

[2] *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield 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 until February 1, 2023, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

[3] *Source: Lipper Inc. — 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. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

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

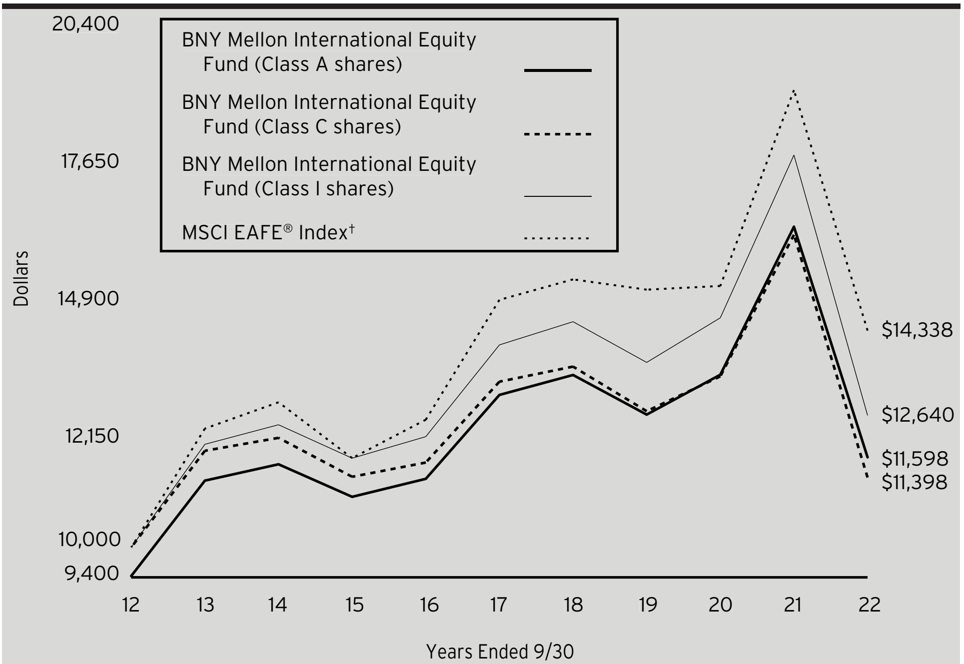
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

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

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards and less market liquidity.

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.

FUND PERFORMANCE (Unaudited)



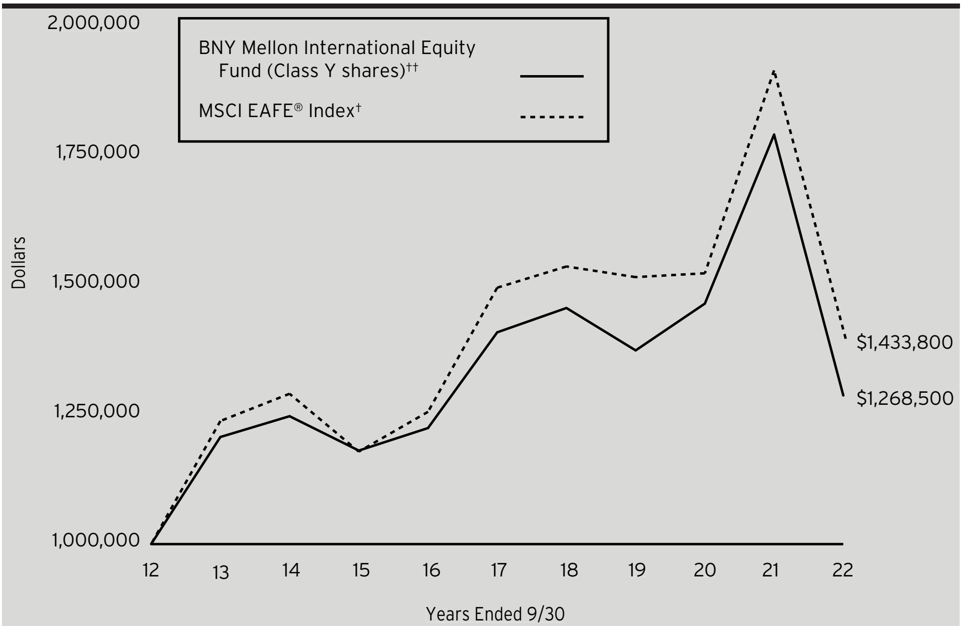
Comparison of change in value of a $10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon International Equity Fund with a hypothetical investment of $10,000 in the MSCI EAFE® Index (the "Index").

† *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 A shares, Class C shares and Class I shares of BNY Mellon International Equity Fund on 9/30/12 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 the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The 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. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



Comparison of change in value of a $1,000,000 investment in Class Y shares of BNY Mellon International Equity Fund with a hypothetical investment of $1,000,000 in the MSCI EAFE® Index (the "Index").

† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

Past performance is not predictive of future performance.

The above graph compares a hypothetical $1,000,000 investment made in Class Y shares of BNY Mellon International Equity Fund on 9/30/12 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 other applicable fees and expenses of fund's Class Y shares. The 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. 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 9/30/2022

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	3/31/08	-33.41%	-3.48%	1.49%
without sales charge	3/31/08	-29.34%	-2.33%	2.09%
Class C shares				
with applicable redemption charge†	3/31/08	-30.56%	-3.06%	1.32%
without redemption	3/31/08	-29.88%	-3.06%	1.32%
Class I shares	12/21/05	-29.19%	-2.09%	2.37%
Class Y shares	7/1/13	-29.17%	-2.08%	2.41%††
MSCI EAFE® Index		-25.13%	-.84%	3.67%

† *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 Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

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. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

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 BNY Mellon International Equity Fund from April 1, 2022 to September 30, 2022. 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 September 30, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$4.73	$8.04	$3.63	$3.63
Ending value (after expenses)	$765.10	$762.10	$765.50	$765.70

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 September 30, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.42	$9.20	$4.15	$4.15
Ending value (after expenses)	$1,019.70	$1,015.94	$1,020.96	$1,020.96

† *Expenses are equal to the fund's annualized expense ratio of 1.07% for Class A, 1.82% for Class C, .82% for Class I and .82% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
September 30, 2022

Description	Shares	Value ($)
Common Stocks - 96.2%		
Australia - 2.2%		
National Australia Bank Ltd.	490,098	**8,986,532**
Bermuda - 1.7%		
Hiscox Ltd.	705,622	**6,898,690**
China - 1.9%		
Alibaba Group Holding Ltd.	364,296 [a]	3,654,215
Ping An Insurance Group Company of China Ltd., Cl. H	842,000	4,186,685
		7,840,900
Denmark - 1.2%		
Chr. Hansen Holding A/S	48,184	2,361,933
Novozymes A/S, Cl. B	53,918	2,689,255
		5,051,188
France - 10.6%		
Air Liquide SA	46,692	5,316,668
AXA SA	209,615	4,589,468
Bureau Veritas SA	174,450	3,895,854
L'Oreal SA	18,240	5,807,942
LVMH SE	12,430	7,306,789
Sanofi	129,380	9,874,317
Vinci SA	85,367	6,857,141
		43,648,179
Germany - 3.3%		
Bayer AG	73,991	3,414,531
Deutsche Post AG	100,413	3,055,406
SAP SE	85,566	7,053,616
		13,523,553
Hong Kong - 2.0%		
AIA Group Ltd.	991,712	**8,233,745**
India - 1.0%		
Housing Development Finance Corp.	140,615	**3,915,669**
Ireland - 1.0%		
CRH PLC	130,377	**4,174,837**
Japan - 17.8%		
Advantest Corp.	106,100	4,930,848
East Japan Railway Co.	178,500	9,163,762
Ebara Corp.	130,700	4,237,000
FANUC Corp.	31,900	4,412,978
Pan Pacific International Holdings Corp.	462,000	8,118,258
Recruit Holdings Co.	86,013	2,482,612
Sony Group Corp.	105,000	6,758,043
Sugi Holdings Co.	156,000	6,265,288

Description	Shares	Value ($)
Common Stocks - 96.2% (continued)		
Japan - 17.8% (continued)		
TechnoPro Holdings Inc.	589,100	12,384,057
Topcon Corp.	534,100	5,971,778
Toyota Industries Corp.	170,700	8,133,186
		72,857,810
Netherlands - 3.6%		
Koninklijke Ahold Delhaize NV	320,977	8,173,341
Universal Music Group NV	343,833	6,481,280
		14,654,621
Norway - 1.7%		
Mowi ASA	193,786	2,455,504
TOMRA Systems ASA	266,196	4,676,909
		7,132,413
South Korea - 1.4%		
Samsung SDI Co.	15,116	**5,703,132**
Spain - .8%		
Amadeus IT Group SA	74,137 [a]	**3,431,724**
Sweden - 1.3%		
Swedbank AB, Cl. A	408,053	**5,335,173**
Switzerland - 15.6%		
Alcon Inc.	107,383	6,218,552
Lonza Group AG	8,963	4,358,786
Nestle SA	132,457	14,342,393
Novartis AG	129,059	9,838,587
Roche Holding AG	47,117	15,362,924
Zurich Insurance Group AG	34,658	13,777,402
		63,898,644
United Kingdom - 29.1%		
Anglo American PLC	321,647	9,716,435
Ashtead Group PLC	57,966	2,587,943
AstraZeneca PLC	106,938	11,759,979
BAE Systems PLC	1,184,820	10,409,628
Barclays PLC	7,661,669	12,215,120
BP PLC	1,360,189	6,468,180
British American Tobacco PLC	218,709	7,820,903
Croda International PLC	53,857	3,847,234
Diageo PLC	265,340	11,121,925
Linde PLC	15,608	4,268,271
National Grid PLC	487,512	5,031,046
Prudential PLC	587,077	5,768,077
RELX PLC	228,283	5,537,950
Shell PLC	720,512	17,926,552

Description		Shares	Value ($)
Common Stocks - 96.2% (continued)			
United Kingdom - 29.1% (continued)			
SSE PLC		287,248	4,870,304
			119,349,547
Total Common Stocks (cost $391,700,746)			**394,636,357**
	Preferred Dividend Yield (%)		
Preferred Stocks - 1.3%			
Germany - 1.3%			
Volkswagen AG (cost $11,589,309)	5.86	44,657	**5,515,980**
	1-Day Yield (%)		
Investment Companies - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $196,010)	3.03	196,010 [b]	**196,010**
Total Investments (cost $403,486,065)		**97.6%**	**400,348,347**
Cash and Receivables (Net)		**2.4%**	**9,686,612**
Net Assets		**100.0%**	**410,034,959**

[a] *Non-income producing security.*

[b] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Pharmaceuticals Biotechnology & Life Sciences	13.2
Insurance	10.6
Capital Goods	8.9
Food, Beverage & Tobacco	8.7
Materials	7.9
Commercial & Professional Services	7.1
Banks	6.5
Energy	6.0
Food & Staples Retailing	3.5
Consumer Durables & Apparel	3.4
Transportation	3.0
Retailing	2.9
Technology Hardware & Equipment	2.8
Software & Services	2.6
Utilities	2.4
Media & Entertainment	1.6
Health Care Equipment & Services	1.5
Household & Personal Products	1.4
Automobiles & Components	1.3
Semiconductors & Semiconductor Equipment	1.2
Diversified Financials	1.0
Investment Companies	.1
	97.6

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

Affiliated Issuers					
Description	Value ($) 9/30/2021	Purchases ($)†	Sales ($)	Value ($) 9/30/2022	Dividends/ Distributions ($)
Registered Investment Companies - .1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .0%	13,164	221,265,986	(221,083,140)	196,010	38,980
Investment of Cash Collateral for Securities Loaned - .0%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .0%	2,816,782	289,706	(3,106,488)	-	200 ††
Total - .1%	**2,829,946**	**221,555,692**	**(224,189,628)**	**196,010**	**39,180**

† *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.

Forward Foreign Currency Exchange Contracts					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
CIBC World Markets Corp.					
Australian Dollar	20,997,243	Japanese Yen	1,918,243,692	10/18/2022	157,699
Citigroup Global Markets Inc.					
Euro	21,450,114	British Pound	19,465,644	11/16/2022	(658,888)
HSBC Securities (USA) Inc.					
United States Dollar	40,643,153	British Pound	36,176,659	11/16/2022	220,657
UBS Securities LLC					
Japanese Yen	1,918,243,692	Australian Dollar	20,337,398	10/18/2022	264,459
Gross Unrealized Appreciation					**642,815**
Gross Unrealized Depreciation					**(658,888)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
September 30, 2022

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	403,290,055	400,152,337
Affiliated issuers	196,010	196,010
Cash denominated in foreign currency	559,519	546,122
Receivable for investment securities sold		7,699,623
Tax reclaim receivable—Note 1(b)		2,430,607
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		642,815
Dividends receivable		513,404
Receivable for shares of Beneficial Interest subscribed		371,371
Cash collateral held by broker—Note 4		290,000
Prepaid expenses		28,888
		412,871,177
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		318,991
Note payable—Note 2		1,100,000
Payable for shares of Beneficial Interest redeemed		694,264
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		658,888
Trustees' fees and expenses payable		6,414
Interest payable—Note 2		1,140
Other accrued expenses		56,521
		2,836,218
Net Assets ($)		**410,034,959**
Composition of Net Assets ($):		
Paid-in capital		407,504,822
Total distributable earnings (loss)		2,530,137
Net Assets ($)		**410,034,959**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	8,928,189	661,063	100,514,500	299,931,207
Shares Outstanding	514,382	38,932	5,828,684	17,479,642
Net Asset Value Per Share ($)	**17.36**	**16.98**	**17.24**	**17.16**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended September 30, 2022

Investment Income ($):	
Income:	
Cash dividends (net of $921,494 foreign taxes withheld at source):	
Unaffiliated issuers	12,774,503
Affiliated issuers	38,980
Income from securities lending—Note 1(c)	200
Total Income	**12,813,683**
Expenses:	
Management fee—Note 3(a)	4,479,707
Shareholder servicing costs—Note 3(c)	135,004
Custodian fees—Note 3(c)	117,862
Professional fees	110,685
Registration fees	67,789
Trustees' fees and expenses—Note 3(d)	55,398
Prospectus and shareholders' reports	27,118
Chief Compliance Officer fees—Note 3(c)	17,230
Distribution fees—Note 3(b)	7,478
Loan commitment fees—Note 2	6,350
Interest expense—Note 2	4,870
Miscellaneous	38,688
Total Expenses	**5,068,179**
Less—reduction in expenses due to undertaking—Note 3(a)	(120,881)
Net Expenses	**4,947,298**
Net Investment Income	**7,866,385**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	28,656,390
Net realized gain (loss) on forward foreign currency exchange contracts	2,339,629
Net Realized Gain (Loss)	**30,996,019**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(223,794,919)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	4,289
Net Change in Unrealized Appreciation (Depreciation)	**(223,790,630)**
Net Realized and Unrealized Gain (Loss) on Investments	**(192,794,611)**
Net (Decrease) in Net Assets Resulting from Operations	**(184,928,226)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2022	2021
Operations ($):		
Net investment income	7,866,385	8,471,672
Net realized gain (loss) on investments	30,996,019	59,655,175
Net change in unrealized appreciation (depreciation) on investments	(223,790,630)	76,808,355
Net Increase (Decrease) in Net Assets Resulting from Operations	**(184,928,226)**	**144,935,202**
Distributions ($):		
Distributions to shareholders:		
Class A	(463,037)	(96,467)
Class C	(28,314)	(7,668)
Class I	(5,371,005)	(2,905,331)
Class Y	(17,109,647)	(8,112,047)
Total Distributions	**(22,972,003)**	**(11,121,513)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	10,417,534	7,069,193
Class C	39,488	147,257
Class I	29,403,414	30,605,161
Class Y	44,837,236	46,761,422
Distributions reinvested:		
Class A	457,203	95,167
Class C	27,428	7,668
Class I	5,130,777	2,831,297
Class Y	6,511,272	3,210,607
Cost of shares redeemed:		
Class A	(6,911,544)	(5,509,485)
Class C	(374,774)	(456,878)
Class I	(52,531,717)	(77,369,611)
Class Y	(134,157,947)	(97,872,738)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(97,151,630)**	**(90,480,940)**
Total Increase (Decrease) in Net Assets	**(305,051,859)**	**43,332,749**
Net Assets ($):		
Beginning of Period	715,086,818	671,754,069
End of Period	**410,034,959**	**715,086,818**

	Year Ended September 30,	
	2022	2021
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	426,916	281,277
Shares issued for distributions reinvested	18,570	4,002
Shares redeemed	(296,266)	(220,508)
Net Increase (Decrease) in Shares Outstanding	**149,220**	**64,771**
Class C		
Shares sold	1,883	6,143
Shares issued for distributions reinvested	1,132	328
Shares redeemed	(16,742)	(18,822)
Net Increase (Decrease) in Shares Outstanding	**(13,727)**	**(12,351)**
Class I[a]		
Shares sold	1,312,107	1,238,950
Shares issued for distributions reinvested	210,192	120,174
Shares redeemed	(2,408,570)	(3,128,650)
Net Increase (Decrease) in Shares Outstanding	**(886,271)**	**(1,769,526)**
Class Y[a]		
Shares sold	2,118,295	1,932,141
Shares issued for distributions reinvested	268,064	136,971
Shares redeemed	(6,274,899)	(4,093,105)
Net Increase (Decrease) in Shares Outstanding	**(3,888,540)**	**(2,023,993)**

[a] *During the period ended September 30, 2022, 466,158 Class Y shares representing $10,153,051 were exchanged for 463,844 Class I shares, and 1,394 Class Y shares representing $34,602 were exchanged for 1,375 Class A shares. During the period ended September 30, 2021, 310,260 Class Y shares representing $7,667,023 were exchanged for 308,781 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended September 30,				
Class A Shares	2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	25.37	21.07	20.28	21.97	21.55
Investment Operations:					
Net investment income[a]	.25	.23	.16	.33	.32
Net realized and unrealized gain (loss) on investments	(7.46)	4.39	1.13	(1.66)	.34
Total from Investment Operations	(7.21)	4.62	1.29	(1.33)	.66
Distributions:					
Dividends from net investment income	(.80)	(.32)	(.50)	(.36)	(.24)
Net asset value, end of period	17.36	25.37	21.07	20.28	21.97
Total Return (%)[b]	(29.34)	22.00	6.31	(5.89)	3.06
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.16	1.17	1.19	1.18	1.14
Ratio of net expenses to average net assets	1.07	1.07	1.07	1.07	1.07
Ratio of net investment income to average net assets	1.08	.93	.78	1.66	1.45
Portfolio Turnover Rate	53.90	26.26	32.45	36.45	31.58
Net Assets, end of period ($ x 1,000)	8,928	9,263	6,329	5,743	5,697

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	24.77	20.57	19.78	21.38	21.04
Investment Operations:					
Net investment income[a]	.06	.03	.00[b]	.17	.15
Net realized and unrealized gain (loss) on investments	(7.29)	4.29	1.10	(1.59)	.33
Total from Investment Operations	(7.23)	4.32	1.10	(1.42)	.48
Distributions:					
Dividends from net investment income	(.56)	(.12)	(.31)	(.18)	(.14)
Net asset value, end of period	16.98	24.77	20.57	19.78	21.38
Total Return (%)[c]	(29.88)	21.11	5.47	(6.55)	2.27
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.98	1.95	1.96	1.93	1.90
Ratio of net expenses to average net assets	1.82	1.82	1.82	1.82	1.82
Ratio of net investment income to average net assets	.26	.14	.00[d]	.89	.68
Portfolio Turnover Rate	53.90	26.26	32.45	36.45	31.58
Net Assets, end of period ($ x 1,000)	661	1,304	1,337	1,696	2,217

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
[d] *Amount represents less than .01%.*
See notes to financial statements.

	Year Ended September 30,				
Class I Shares	2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	25.18	20.90	20.12	21.79	21.38
Investment Operations:					
Net investment income[a]	.30	.28	.20	.36	.42
Net realized and unrealized gain (loss) on investments	(7.40)	4.36	1.13	(1.62)	.29
Total from Investment Operations	(7.10)	4.64	1.33	(1.26)	.71
Distributions:					
Dividends from net investment income	(.84)	(.36)	(.55)	(.41)	(.30)
Net asset value, end of period	17.24	25.18	20.90	20.12	21.79
Total Return (%)	(29.19)	22.32	6.53	(5.62)	3.30
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.89	.88	.88	.86	.87
Ratio of net expenses to average net assets	.82	.82	.82	.82	.82
Ratio of net investment income to average net assets	1.34	1.14	1.02	1.84	1.97
Portfolio Turnover Rate	53.90	26.26	32.45	36.45	31.58
Net Assets, end of period ($ x 1,000)	100,515	169,071	177,360	214,538	292,092

[a] *Based on average shares outstanding.*
See notes to financial statements.

Class Y Shares	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):					
Net asset value, beginning of period	25.06	20.81	20.03	21.70	21.29
Investment Operations:					
Net investment income[a]	.29	.28	.20	.37	.36
Net realized and unrealized gain (loss) on investments	(7.35)	4.33	1.13	(1.63)	.35
Total from Investment Operations	(7.06)	4.61	1.33	(1.26)	.71
Distributions:					
Dividends from net investment income	(.84)	(.36)	(.55)	(.41)	(.30)
Net asset value, end of period	17.16	25.06	20.81	20.03	21.70
Total Return (%)	(29.17)	22.29	6.58	(5.63)	3.33
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.82	.82	.82	.80	.80
Ratio of net expenses to average net assets	.82	.82	.82	.80	.80
Ratio of net investment income to average net assets	1.32	1.15	1.00	1.88	1.64
Portfolio Turnover Rate	53.90	26.26	32.45	36.45	31.58
Net Assets, end of period ($ x 1,000)	299,931	535,448	486,727	849,188	1,068,449

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon International Equity Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds I (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering seven 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 Mellon"), serves as the fund's investment adviser. Newton Investment Management Limited (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund's sub-adviser.

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

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

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

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

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

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

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

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

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

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

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

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

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee, effective September 8, 2022, to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

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

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

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

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

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

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

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2022 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	-	394,636,357 ††	-	**394,636,357**
Equity Securities - Preferred Stocks	-	5,515,980 ††	-	**5,515,980**
Investment Companies	196,010	-	-	**196,010**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	642,815	-	**642,815**

	Level 1-Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3-Significant Unobservable Inputs	Total
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	(658,888)	-	**(658,888)**

† *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 exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of September 30, 2022, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY Mellon, 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. 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 Mellon 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 September 30, 2022, BNY Mellon earned $27 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

Certain affiliated investment companies may also invest in the fund. At March 31, 2022, BNY Mellon Diversified International Fund, an affiliate of the fund, held 3,886,082 Class Y shares representing approximately 16.3% of the fund's net assets.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

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

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

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

As of and during the period ended September 30, 2022, 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 September 30, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $8,758,858 undistributed capital gains $6,554,607 and unrealized depreciation $12,783,328.

The tax character of distributions paid to shareholders during the fiscal years ended September 30, 2022 and September 30, 2021 were as follows: ordinary income $22,972,003 and $11,121,513.

NOTE 2—Bank Lines of Credit:

The fund participates 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 BNY 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 fund, and (ii) Tranche B is an amount equal to $135 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 BNYM 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.

The average amount of borrowings outstanding under the Facilities during the period ended September 30, 2022 was approximately $230,959 with a related weighted average annualized interest rate of 2.11%.

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

(a) Pursuant to a management agreement with the Adviser, the management fee was computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from October 1, 2021 through February 1, 2023, 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 classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .82% of the value of the fund's average daily net assets. On or after February 1, 2023, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $120,881 during the period ended September 30, 2022.

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

During the period ended September 30, 2022, the Distributor retained $7 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended September 30, 2022, Class C shares were charged $7,478 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2022, Class A and Class C shares were charged $32,022 and $2,493, respectively, pursuant to the Shareholder Services Plan.

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

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon 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 net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon 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 inclusive of earnings credits, if any, 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 September 30, 2022, the fund was charged $6,554 for transfer agency services, inclusive of earnings credit, if any. 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 September 30, 2022, the fund was charged $117,862 pursuant to the custody agreement.

During the period ended September 30, 2022, the fund was charged $17,230 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 $275,657, Distribution Plan fees of $434, Shareholder Services Plan fees of $2,105, Custodian fee of $43,721, Chief Compliance Officer fees of $3,808 and Transfer Agent fees of $1,074, which are offset against an expense reimbursement currently in effect in the amount of $7,808.

(d) 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.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2022, amounted to $314,557,666 and $420,785,863, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into

International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("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 instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. The SEC recently adopted Rule 18f-4 under the Act, which, effective August 18, 2022, regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a "limited" derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of fund's net assets, and is subject to certain reporting requirements.

Each type of derivative instrument that was held by the fund during the period ended September 30, 2022 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the 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, the 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. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the 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. The 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 Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The 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 the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at September 30, 2022 are set forth in the Statement of Investments.

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 the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At September 30, 2022, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	642,815	(658,888)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	642,815	(658,888)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	642,815	(658,888)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of September 30, 2022:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)[2]	Net Amount of Assets ($)
CIBC World Markets Corp.	157,699	-	(157,699)	-
HSBC Securities (USA) Inc.	220,657	-	(220,657)	-
UBS Securities LLC	264,459	-	-	264,459
Total	**642,815**	**-**	**(378,356)**	**264,459**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
Citigroup Global Markets Inc.	(658,888)	-	290,000	(368,888)

[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.*
[2] *In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.*

The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2022:

	Average Market Value ($)
Forward contracts	34,642,895

At September 30, 2022, the cost of investments contracts for federal income tax purposes was $412,807,722; accordingly, accumulated net unrealized depreciation on investments was $12,459,375, consisting of $58,045,045 gross unrealized appreciation and $70,504,420 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Fund and Board of Trustees of
BNY Mellon Investment Funds I:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon International Equity Fund (the "Fund"), a series of BNY Mellon Investment Funds, I including the statement of investments, as of September 30, 2022, the related statement 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 Fund as of September 30, 2022, the results of its operations for the year then ended, the changes in its 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 Fund's 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 Fund 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 September 30, 2022, by correspondence with 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
November 23, 2022

IMPORTANT TAX INFORMATION (Unaudited)

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 $13,779,597 as income sourced from foreign countries for the fiscal year ended September 30, 2022 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 $921,498 as taxes paid from foreign countries for the fiscal year ended September 30, 2022 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 2022 calendar year with Form 1099-DIV which will be mailed in early 2023. Also the fund reports the maximum amount allowable, but not less than $23,893,501 as ordinary income dividends paid during the fiscal year ended September 30, 2022 as qualified dividend income in accordance with Section 854(b)(1)(B) Section 852(b)(3)(C) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on August 4, 2022, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Newton Investment Management Limited (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, a majority of whom are not "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 Mellon 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 Mellon 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, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional international multi-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 international multi-cap growth funds (the "Performance Universe"), all for various periods ended June 30, 2022, 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 all institutional international multi-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 the Performance Group median for the six-month, one-, two- and three-year periods and below the Performance Group median for the four-, five- and ten-year periods, and was above the Performance Universe median for the six-month, one- and two-year periods and below the Performance Universe median for all other periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain of the periods under review and noted that the fund's relative performance had improved since the Board last considered renewal of the Agreements.

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

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

Representatives of the Adviser stated that the Adviser has contractually agreed, until February 1, 2023, 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 classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .82% of the fund's average daily net assets.

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.

<u>Analysis of Profitability and Economies of Scale</u>. 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 Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. 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 Mellon 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 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 the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

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

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

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon 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 Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements for the remainder of the one-year term.

Effective June 1, 2019, the 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 the 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. The 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 the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The 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 the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Program and no material liquidity events that impacted the 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

Joseph S. DiMartino (78)
Chairman of the Board (2008)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

No. of Portfolios for which Board Member Serves: 94

Francine J. Bovich (71)
Board Member (2011)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 54

Andrew J. Donohue (72)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice *(2019-Present)*
- Shearman & Sterling LLP. a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 44

Kenneth A. Himmel (76)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Gulf Related, an international real estate development company, *Managing Partner* (2010-Present)
- Related Urban Development, a real estate development company, *President and Chief Executive Officer* (1996-Present)
- American Food Management, a restaurant company, *Chief Executive Officer* (1983-Present)
- Himmel & Company, a real estate development company, *President and Chief Executive Officer* (1980-Present)

No. of Portfolios for which Board Member Serves: 22

Roslyn M. Watson (72)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company, *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 44

Benaree Pratt Wiley (76)
Board Member (2008)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 61

Interested Board Member

Bradley Skapyak (63)
Board Member (2021)

Principal Occupation During Past 5 Years:

- Chief Operating Officer and Director of The Dreyfus Corporation (2009-2019)
- Chief Executive Officer and Director of the Distributor (2016-2019)
- Chairman and Director of The Dreyfus Transfer Agent, Inc. (2011-2019)
- Senior Vice President of The Bank of New York Mellon (2007-2019)

No. of Portfolios for which Board Member Serves: 22

Mr. Skapyak is deemed to be an Interested Board Member of the fund as a result of his ownership of unvested restricted stock units of BNY Mellon.

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 each Board Member 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.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since December 2008.

Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 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 and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since December 2008 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; and Secretary of the Adviser. He is an officer of 56 investment companies (comprised of 129 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 December 1996.

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

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

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

Vice President of BNY Mellon ETF Investment Adviser; LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since December 2008.

Senior Managing Counsel of BNY Mellon. He is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 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; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 56 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 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 since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 55 investment companies (comprised of 108 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since December 2008.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 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 April 1991.

ROBERT SALVIOLO, Assistant Treasurer since December 2008.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 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 June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2008.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 56 investment companies (comprised of 129 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 November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since December 2008.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 55 investment companies (comprised of 115 portfolios) managed by the Adviser. He is 65 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. She is an officer of 48 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

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For More Information

BNY Mellon International Equity Fund

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 Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Ticker Symbols: Class A: NIEAX Class C: NIECX Class I: SNIEX Class Y: NIEYX

Telephone Call your financial representative or 1-800-373-9387

Mail The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@bnymellon.com

Internet Information can be viewed online or downloaded at www.im.bnymellon.com

The 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 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 www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.

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