BNY Mellon International Equity Fund

SEMIANNUAL REPORT
March 31, 2022

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

For the period from October 1, 2021, through March 31, 2022, as provided by portfolio manager Paul Markham of Newton Investment Management Limited, Sub-adviser

Market and Fund Performance Overview

For the six-month period ended March 31, 2022, BNY Mellon International Equity Fund's (the "fund") Class A shares produced a total return of −7.65%, Class C shares returned −7.99%, Class I shares returned -7.51% and Class Y shares returned −7.50%.[1,2] In comparison, the fund's benchmark, the MSCI EAFE® Index (the "Index"), produced a net return of −3.38% 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, largely due to positions in the financials, information technology and consumer discretionary 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. These themes are based primarily on observable economic, industrial or social trends 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, through fundamental global sector and stock research, 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

Stock-market indices experienced a robust start to the review period as improving sentiment lifted economically sensitive sectors, while a stabilization of longer-dated bond yields lent support to growth stocks. However, this upward trajectory was interrupted toward the end of November 2021, as the new COVID-19 Omicron variant came to the forefront. Shortly afterward, the picture for international 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 regarding the tapering of the Fed's asset-purchase program.

Although risk assets largely recovered these losses in December, 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. Despite a market bounce in the final two weeks of the period, most sectors ended the period in negative territory, with the notable exception of energy, where stocks were buoyed by soaring oil and gas prices driven by tight supply/demand conditions exacerbated by the war in Ukraine.

Relative Performance Suffers Due to Selection and Allocation

Stock selection in the financials sector proved the primary drag on relative returns over the period. Overweight exposure to information technology also weighed, as did stock picking in the consumer discretionary space. Among notably weak individual holdings, shares in UK-based diversified bank Barclays slumped toward the end of the period in the face of declining long-bond rates in the UK, then declined further as news emerged that the bank was facing an estimated £450 million loss and scrutiny by regulators for selling more structured products than it had registered with the U.S. Securities and Exchange Commission. Shares in Japan-based medical-related services provider M3 retreated due to slowing revenue growth in the company's medical platform. Although online medical demand continued to exhibit strength, the company was further hampered by some staff shortage issues. The stock, which had performed very strongly in 2020, was seen in some quarters as a beneficiary of the pandemic. Shares also proved vulnerable to a market rotation out of higher-multiple names over the start of the 2022, along with shares in Japanese human-resources company Recruit Holdings, another fund position.

On the positive side, the fund's stock selection in the communication services and materials sectors generated relatively strong returns. Shares in UK-based metals and mining firm Anglo American rose as commodity prices soared, and investors looked toward names positioned to perform well in an inflationary world. The company's shares were further supported by a strong set of quarterly results, with its dividend exceeding expectations. Switzerland-based Zurich Insurance Group benefited from rising yields and a favorable backdrop for commercial pricing. The insurer reported better-than-expected results for 2021, while 2022 guidance also reassured.

The fund used forward foreign-exchange hedges during the period to mitigate the effects of shifting currency valuations.

Maintaining a Long-Term Focus in an Uncertain Environment

With the market's focus having initially moved away from the pandemic at the start of the year toward a shift in monetary policy in the face of surging inflation, Russia's full-scale invasion of Ukraine has presented yet another major concern for investors. The broad scope of sanctions imposed against Russia by most developed nations and increases in energy costs have the potential to derail the emerging economic recovery as parts of the world exit from pandemic-related restrictions. How policymakers respond to such a change in the outlook, particularly as the squeeze on consumer disposable incomes intensifies given the backdrop of higher inflation, will be important for valuations. Geopolitical tensions will likely cast a cloud over financial markets in the shorter term, with the threat of military escalation and financial market instability creating an uncertain investment backdrop.

In the face of these uncertainties, we continue to manage the fund very much in line with NIM's thematic and long-term fundamental views. Where appropriate, we are taking advantage of market volatility to add new names to the portfolio, some with exposure to more defensive revenue streams. Such names added to the fund since the start of the year include UK-based aerospace and defense contractor BAE Systems, France-based drugmaker Sanofi and UK-based drugmaker AstraZeneca.

April 15, 2022

1 *BNY Mellon Investment Adviser, Inc. serves as the investment adviser for the fund. 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 through 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.*

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.

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 October 1, 2021 to March 31, 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 March 31, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.13	$8.71	$3.94	$3.94
Ending value (after expenses)	$923.50	$920.10	$924.90	$925.00

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 March 31, 2022

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$5.39	$9.15	$4.13	$4.13
Ending value (after expenses)	$1,019.60	$1,015.86	$1,020.84	$1,020.84

† *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 182/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
March 31, 2022 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 97.7%		
Bermuda - .7%		
Hiscox	355,815	**4,587,227**
China - 2.0%		
Alibaba Group Holding	417,196 [a]	5,710,279
Ping An Insurance Group Company of China, Cl. H	963,500	6,798,050
		12,508,329
Denmark - 2.5%		
Chr. Hansen Holding	102,744	7,550,327
Novozymes, Cl. B	114,426	7,831,498
		15,381,825
France - 10.0%		
AXA	240,081	7,011,306
Bureau Veritas	414,793	11,847,853
Legrand	62,152	5,908,604
L'Oreal	27,998	11,206,644
LVMH	23,563	16,778,497
Sanofi	86,471	8,818,682
		61,571,586
Germany - 6.2%		
Bayer	154,979	10,603,232
Deutsche Post	115,007	5,522,468
Infineon Technologies	201,965	6,899,816
SAP	134,799	15,041,322
		38,066,838
Hong Kong - 2.7%		
AIA Group	1,587,312	**16,618,257**
India - .8%		
Housing Development Finance	161,051 [a]	**5,043,126**
Ireland - 1.6%		
CRH	239,290	**9,581,075**
Japan - 21.3%		
Advantest	87,300	6,847,517
Ebara	149,800	8,332,899
FANUC	60,700	10,674,606
M3	229,200	8,295,097
Pan Pacific International Holdings	643,200	10,316,074
Recruit Holdings	383,713	16,797,905
Sony Group	230,900	23,831,415
Sugi Holdings	136,700	6,764,805
TechnoPro Holdings	773,800	20,789,647
Topcon	670,500	8,517,634

Description	Shares	Value ($)
Common Stocks - 97.7% (continued)		
Japan - 21.3% (continued)		
Toyota Industries	139,800	9,622,432
		130,790,031
Netherlands - 5.9%		
ASML Holding	20,212	13,481,394
Koninklijke Ahold Delhaize	206,970	6,653,308
Universal Music Group	609,960	16,192,977
		36,327,679
Norway - 2.7%		
Mowi	327,825	8,837,582
TOMRA Systems	149,225	7,605,790
		16,443,372
South Korea - 2.1%		
Samsung SDI	25,856	**12,616,294**
Sweden - .9%		
Swedbank, Cl. A	355,869	**5,310,934**
Switzerland - 11.0%		
Alcon	122,989	9,715,284
Lonza Group	15,431	11,179,501
Novartis	153,933	13,500,149
Roche Holding	44,609	17,641,758
Zurich Insurance Group	31,888	15,721,696
		67,758,388
Taiwan - .9%		
Taiwan Semiconductor Manufacturing, ADR	55,887	**5,826,779**
United Kingdom - 26.4%		
Anglo American	380,602	19,630,112
Ashtead Group	66,391	4,185,164
Associated British Foods	353,105	7,668,526
AstraZeneca	120,865	16,028,054
BAE Systems	644,756	6,077,768
Barclays	7,884,235	15,315,995
Croda International	47,545	4,886,298
Diageo	303,906	15,360,384
Informa	928,949 [a]	7,290,621
Linde	33,197	10,697,435
Natwest Group	1,634,778	4,599,969
Prudential	672,418	9,932,809
RELX	421,521	13,122,503
Shell	825,249	22,647,938
St. James's Place	262,474	4,948,824
		162,392,400
Total Common Stocks (cost $438,557,800)		**600,824,140**

Description	Preferred Dividend Yield (%)	Shares	Value ($)
Preferred Stocks - 1.4%			
Germany - 1.4%			
Volkswagen (cost $13,200,112)	3.25	51,148	**8,844,326**
	1-Day Yield (%)		
Investment Companies - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost $429,282)	0.31	429,282 [b]	**429,282**
Total Investments (cost $452,187,194)		**99.2%**	**610,097,748**
Cash and Receivables (Net)		**.8%**	**4,992,931**
Net Assets		**100.0%**	**615,090,679**

ADR—American Depository Receipt

[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	12.6
Commercial & Professional Services	11.4
Insurance	9.9
Materials	9.8
Capital Goods	7.3
Consumer Durables & Apparel	6.6
Semiconductors & Semiconductor Equipment	5.4
Food, Beverage & Tobacco	5.2
Banks	4.9
Media & Entertainment	3.8
Energy	3.7
Technology Hardware & Equipment	3.4
Health Care Equipment & Services	2.9
Retailing	2.6
Software & Services	2.5
Food & Staples Retailing	2.2
Household & Personal Products	1.8
Automobiles & Components	1.4
Transportation	.9
Diversified Financials	.8
Investment Companies	.1
	99.2

† *Based on net assets.*

See notes to financial statements.

Affiliated Issuers					
Description	Value ($) 9/30/2021	Purchases ($)†	Sales ($)	Value ($) 3/31/2022	Dividends/ Distributions ($)
Registered Investment Companies - .1%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .1%	13,164	110,215,508	(109,799,390)	429,282	4,526
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**	**110,505,214**	**(112,905,878)**	**429,282**	**4,726**

† *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) ($)
J.P. Morgan Securities					
Australian Dollar	29,373,210	Japanese Yen	2,429,793,611	4/12/2022	2,019,744
State Street Bank and Trust Company					
Australian Dollar	8,290,398	Swiss Franc	5,592,991	5/18/2022	144,002
Australian Dollar	8,282,725	Japanese Yen	702,869,625	4/12/2022	(287,877)
Japanese Yen	1,088,578,910	Australian Dollar	12,335,159	4/12/2022	424,020
Gross Unrealized Appreciation					**2,587,766**
Gross Unrealized Depreciation					**(287,877)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2022 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	451,757,912	609,668,466
Affiliated issuers	429,282	429,282
Cash denominated in foreign currency	133,296	134,480
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		2,587,766
Dividends receivable		2,289,362
Tax reclaim receivable—Note 1(b)		2,118,662
Receivable for shares of Beneficial Interest subscribed		125,204
Prepaid expenses		48,011
		617,401,233
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		416,217
Payable for investment securities purchased		1,002,625
Payable for shares of Beneficial Interest redeemed		530,354
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		287,877
Trustees' fees and expenses payable		9,833
Other accrued expenses		63,648
		2,310,554
Net Assets ($)		**615,090,679**
Composition of Net Assets ($):		
Paid-in capital		476,903,126
Total distributable earnings (loss)		138,187,553
Net Assets ($)		**615,090,679**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	12,831,879	1,005,514	148,997,601	452,255,685
Shares Outstanding	565,472	45,124	6,617,055	20,184,881
Net Asset Value Per Share ($)	**22.69**	**22.28**	**22.52**	**22.41**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2022 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $169,485 foreign taxes withheld at source):	
Unaffiliated issuers	5,370,828
Affiliated issuers	4,526
Income from securities lending—Note 1(c)	200
Total Income	**5,375,554**
Expenses:	
Management fee—Note 3(a)	2,534,475
Shareholder servicing costs—Note 3(c)	75,706
Custodian fees—Note 3(c)	69,092
Professional fees	51,723
Registration fees	33,617
Trustees' fees and expenses—Note 3(d)	31,056
Prospectus and shareholders' reports	9,115
Chief Compliance Officer fees—Note 3(c)	7,886
Distribution fees—Note 3(b)	4,451
Loan commitment fees—Note 2	1,111
Interest expense—Note 2	713
Miscellaneous	18,483
Total Expenses	**2,837,428**
Less—reduction in expenses due to undertaking—Note 3(a)	(51,579)
Net Expenses	**2,785,849**
Net Investment Income	**2,589,705**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	8,445,044
Net realized gain (loss) on forward foreign currency exchange contracts	(123,621)
Net Realized Gain (Loss)	**8,321,423**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(62,502,189)
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	2,320,251
Net Change in Unrealized Appreciation (Depreciation)	**(60,181,938)**
Net Realized and Unrealized Gain (Loss) on Investments	**(51,860,515)**
Net (Decrease) in Net Assets Resulting from Operations	**(49,270,810)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
Operations ($):		
Net investment income	2,589,705	8,471,672
Net realized gain (loss) on investments	8,321,423	59,655,175
Net change in unrealized appreciation (depreciation) on investments	(60,181,938)	76,808,355
Net Increase (Decrease) in Net Assets Resulting from Operations	**(49,270,810)**	**144,935,202**
Distributions ($):		
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 ($):		
Net proceeds from shares sold:		
Class A	9,302,344	7,069,193
Class C	21,994	147,257
Class I	19,395,145	30,605,161
Class Y	18,563,671	46,761,422
Distributions reinvested:		
Class A	457,203	95,167
Class C	27,428	7,668
Class I	5,130,777	2,831,297
Class Y	6,511,272	3,210,607
Cost of shares redeemed:		
Class A	(4,770,419)	(5,509,485)
Class C	(230,467)	(456,878)
Class I	(27,009,337)	(77,369,611)
Class Y	(55,152,937)	(97,872,738)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(27,753,326)**	**(90,480,940)**
Total Increase (Decrease) in Net Assets	**(99,996,139)**	**43,332,749**
Net Assets ($):		
Beginning of Period	715,086,818	671,754,069
End of Period	**615,090,679**	**715,086,818**

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	371,717	281,277
Shares issued for distributions reinvested	18,570	4,002
Shares redeemed	(189,977)	(220,508)
Net Increase (Decrease) in Shares Outstanding	**200,310**	**64,771**
Class C		
Shares sold	854	6,143
Shares issued for distributions reinvested	1,132	328
Shares redeemed	(9,521)	(18,822)
Net Increase (Decrease) in Shares Outstanding	**(7,535)**	**(12,351)**
Class I[a]		
Shares sold	811,789	1,238,950
Shares issued for distributions reinvested	210,192	120,174
Shares redeemed	(1,119,881)	(3,128,650)
Net Increase (Decrease) in Shares Outstanding	**(97,900)**	**(1,769,526)**
Class Y[a]		
Shares sold	785,959	1,932,141
Shares issued for distributions reinvested	268,064	136,971
Shares redeemed	(2,237,324)	(4,093,105)
Net Increase (Decrease) in Shares Outstanding	**(1,183,301)**	**(2,023,993)**

[a] *During the period ended March 31, 2022, 194,567 Class Y shares representing $4,704,814 were exchanged for 193,600 Class I shares, 1,394 Class Y shares representing $34,602 were exchanged for 1,375 Class A shares and 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.

	Six Months Ended March 31, 2022	Year Ended September 30,				
Class A Shares	(Unaudited)	2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	25.37	21.07	20.28	21.97	21.55	18.97
Investment Operations:						
Net investment income[a]	.07	.23	.16	.33	.32	.19
Net realized and unrealized gain (loss) on investments	(1.95)	4.39	1.13	(1.66)	.34	2.57
Total from Investment Operations	(1.88)	4.62	1.29	(1.33)	.66	2.76
Distributions:						
Dividends from net investment income	(.80)	(.32)	(.50)	(.36)	(.24)	(.18)
Net asset value, end of period	22.69	25.37	21.07	20.28	21.97	21.55
Total Return (%)[b]	(7.65)[c]	22.00	6.31	(5.89)	3.06	14.76
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.15[d]	1.17	1.19	1.18	1.14	1.23
Ratio of net expenses to average net assets	1.07[d]	1.07	1.07	1.07	1.07	1.18
Ratio of net investment income to average net assets	.53[d]	.93	.78	1.66	1.45	.99
Portfolio Turnover Rate	24.41[c]	26.26	32.45	36.45	31.58	37.78
Net Assets, end of period ($ x 1,000)	12,832	9,263	6,329	5,743	5,697	3,845

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	24.77	20.57	19.78	21.38	21.04	18.50
Investment Operations:						
Net investment income (loss)[a]	(.03)	.03	.00[b]	.17	.15	.06
Net realized and unrealized gain (loss) on investments	(1.90)	4.29	1.10	(1.59)	.33	2.50
Total from Investment Operations	(1.93)	4.32	1.10	(1.42)	.48	2.56
Distributions:						
Dividends from net investment income	(.56)	(.12)	(.31)	(.18)	(.14)	(.02)
Net asset value, end of period	22.28	24.77	20.57	19.78	21.38	21.04
Total Return (%)[c]	(7.99)[d]	21.11	5.47	(6.55)	2.27	13.83
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.96[e]	1.95	1.96	1.93	1.90	1.99
Ratio of net expenses to average net assets	1.82[e]	1.82	1.82	1.82	1.82	1.95
Ratio of net investment income to average net assets	(.28)[e]	.14	.00[f]	.89	.68	.32
Portfolio Turnover Rate	24.41[d]	26.26	32.45	36.45	31.58	37.78
Net Assets, end of period ($ x 1,000)	1,006	1,304	1,337	1,696	2,217	1,784

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
[f] *Amount represents less than .01%.*
See notes to financial statements.

Class I Shares	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	25.18	20.90	20.12	21.79	21.38	18.85
Investment Operations:						
Net investment income[a]	.09	.28	.20	.36	.42	.27
Net realized and unrealized gain (loss) on investments	(1.91)	4.36	1.13	(1.62)	.29	2.51
Total from Investment Operations	(1.82)	4.64	1.33	(1.26)	.71	2.78
Distributions:						
Dividends from net investment income	(.84)	(.36)	(.55)	(.41)	(.30)	(.25)
Net asset value, end of period	22.52	25.18	20.90	20.12	21.79	21.38
Total Return (%)	(7.51)[b]	22.32	6.53	(5.62)	3.30	15.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88[c]	.88	.88	.86	.87	.93
Ratio of net expenses to average net assets	.82[c]	.82	.82	.82	.82	.89
Ratio of net investment income to average net assets	.78[c]	1.14	1.02	1.84	1.97	1.42
Portfolio Turnover Rate	24.41[b]	26.26	32.45	36.45	31.58	37.78
Net Assets, end of period ($ x 1,000)	148,998	169,071	177,360	214,538	292,092	112,714

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Month Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	2020	2019	2018	2017
Per Share Data ($):						
Net asset value, beginning of period	25.06	20.81	20.03	21.70	21.29	18.77
Investment Operations:						
Net investment income[a]	.09	.28	.20	.37	.36	.27
Net realized and unrealized gain (loss) on investments	(1.90)	4.33	1.13	(1.63)	.35	2.51
Total from Investment Operations	(1.81)	4.61	1.33	(1.26)	.71	2.78
Distributions:						
Dividends from net investment income	(.84)	(.36)	(.55)	(.41)	(.30)	(.26)
Net asset value, end of period	22.41	25.06	20.81	20.03	21.70	21.29
Total Return (%)	(7.50)[b]	22.29	6.58	(5.63)	3.33	15.11
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.82[c]	.82	.82	.80	.80	.86
Ratio of net expenses to average net assets	.82[c]	.82	.82	.80	.80	.86
Ratio of net investment income to average net assets	.77[c]	1.15	1.00	1.88	1.64	1.42
Portfolio Turnover Rate	24.41[b]	26.26	32.45	36.45	31.58	37.78
Net Assets, end of period ($ x 1,000)	452,256	535,448	486,727	849,188	1,068,449	1,027,565

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
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-investment 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:

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 ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (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 Trust's Board of Trustees (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 March 31, 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 ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	5,826,779	594,997,361 ††	-	**600,824,140**
Equity Securities - Preferred Stocks	-	8,844,326 ††	-	**8,844,326**
Investment Companies	429,282	-	-	**429,282**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	2,587,766	-	**2,587,766**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	(287,877)	-	**(287,877)**

† *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 March 31, 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 March 31, 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 3,911,264 Class Y shares representing approximately 14.3% of the fund's net assets.

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political, economic developments and public health conditions. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. 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. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. 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.

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

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

As of and during the period ended March 31, 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 March 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 30, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

The fund has an unused capital loss carryover of $6,971,931 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2021. These short-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended September 30, 2021 was as follows: ordinary income $11,121,513. The tax character of current year distributions will be determined at the end of the current fiscal year.

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 March 31, 2022 was approximately $136,813 with a related weighted average annualized interest rate of 1.05%.

NOTE 3—Management Fee, Sub-Investment 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 $51,579 during the period ended March 31, 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.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The

Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended March 31, 2022, Class C shares were charged $4,451 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2022, Class A and Class C shares were charged $18,076 and $1,484, 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 the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency 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 custodian 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 BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, 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 agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended March 31, 2022, the fund was charged $3,434 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 Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended March 31, 2022, the fund was charged $69,092 pursuant to the custody agreement.

During the period ended March 31, 2022, the fund was charged $7,886 for services performed by the 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 fees of $384,127, Distribution Plan fees of $632, Shareholder Services Plan fees of $2,929, custodian fees of $33,000, Chief Compliance Officer fees of $3,918 and transfer agency fees of $1,149, which are offset against an expense reimbursement currently in effect in the amount of $9,538.

(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 March 31, 2022, amounted to $161,662,502 and $198,972,896, 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.

Each type of derivative instrument that was held by the fund during the period ended March 31, 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 nonperformance 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 March 31, 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 March 31, 2022, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	2,587,766	(287,877)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,587,766	(287,877)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	2,587,766	(287,877)

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 March 31, 2022:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)[2]	Net Amount of Assets ($)
J.P. Morgan Securities	2,019,744	-	(2,019,744)	-
State Street Bank and Trust Company	568,022	(287,877)	-	280,145
Total	**2,587,766**	**(287,877)**	**(2,019,744)**	**280,145**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(287,877)	287,877	-	-
Total	**(287,877)**	**287,877**	**-**	**-**

[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 March 31, 2022:

	Average Market Value ($)
Forward contracts	19,832,103

At March 31, 2022, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $160,210,443, consisting of $172,010,224 gross unrealized appreciation and $11,799,781 gross unrealized depreciation.

At March 31, 2022, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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 March 2-3, 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 December 31, 2021, 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 discussed with representatives of the Adviser and the Sub-adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the one-year period when it was at the median, and below the Performance Universe medians for all periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in five of the ten calendar years shown. The Board discussed with representatives of the Adviser and the Sub-adviser the reasons for the fund's underperformance verses the Performance Group and Performance Universe during certain periods under review.

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

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

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY 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. Since the Adviser, and not the fund, pays the Sub-adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-adviser's profitability to be relevant to its deliberations. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in 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 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 agreed to closely monitor performance and determined to approve renewal of the Agreements through until the fourth quarter 2022 Board meeting when the Board would consider the renewal of the Agreements for the remainder of their term.

- 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, subject to review no later than the next renewal consideration.

- 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 its 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 their 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 through until the fourth quarter 2022 Board meeting.

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For More Information

BNY Mellon International Equity Fund

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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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