

# BNY Mellon Diversified Emerging Markets Fund

**ANNUAL REPORT**  
September 30, 2022



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from October 1, 2021, through September 30, 2022, as provided by portfolio managers Julianne McHugh and Peter D. Goslin, CFA, of Newton Investment Management North America, LLC, sub-adviser*

### Market and Fund Performance Overview

For the 12-month period ended September 30, 2022, BNY Mellon Diversified Emerging Markets Fund's (the "fund") Class A shares produced a total return of -29.69%, Class C shares returned -30.23%, Class I shares returned -29.43% and Class Y shares returned -29.38%.<sup>1</sup> In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a return of -28.11% for the same period.<sup>2</sup>

Emerging-markets stocks declined broadly during the reporting period in response to increasing inflationary pressures, rising interest rates and heightened geopolitical tensions. The fund underperformed the Index largely due to a variety of strategy-specific reasons amid a broadly challenging and volatile investment environment.

### The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its assets, plus any borrowings for investment purposes, in equity securities (or other instruments with similar economic characteristics) of companies located, organized or with a majority of assets or business in countries considered to be emerging markets, including other investment companies that invest in such securities.

The fund uses a "manager-of-managers" approach by selecting one or more experienced investment managers to serve as sub-advisers to the fund. The fund also uses a "fund-of-funds" approach by investing in one or more underlying funds. The fund currently allocates its assets among the emerging-markets equity strategies that are separately employed by: (i) Newton Investment Management North America, LLC (NIMNA), the fund's sub-adviser, through its Active Equity portfolio management team (the Active Equity Strategy); (ii) NIMNA through its Multi-Factor Equity portfolio management team (the Multi-Factor Equity Strategy); and (iii) BNY Mellon Global Emerging Markets Fund, an affiliated underlying fund, which is sub-advised by Newton Investment Limited (the NIM Fund). BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations.

### Emerging Market 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 muddled 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 of 2022 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.

## **Fund Strategies Struggle Amid Challenging Conditions**

The multi-factor equity strategy underperformed the Index primarily due to weak stock selection in the financial and industrial sectors, and in Taiwan and India. Notably disappointing individual holdings included Hong Kong real estate company Country Garden Services Holdings and Taiwan technology firm Realtek Semiconductor. Conversely, relative performance benefited from good selection in the energy, communication services and consumer discretionary sectors. From a country perspective, selection in Hong Kong and Mexico bolstered relative returns. Leading holdings included China-based coal mining firms China Shenhua Energy and *Yanzhou Energy*, and India-based consumer staples conglomerate ITC Limited.

The Newton Fund strategy suffered losses from Russia-based holdings, with the war in Ukraine and resulting Western sanctions resulting in massive selling pressure prior to many of the country's trading markets closing. The value of the strategy's holding in majority-state-owned banking and financial services company Sberbank of Russia fell to zero following the rollout of sanctions and banning of the company's access to the Swift payments system. Shares in oil company Lukoil and consumer staples discount stores operator X5 Retail Group also came under pressure amid the frantic sell-off in the country. Other disappointing areas of investment included weak financial sector results in South Korea due to both selection and overweight allocation. From a country perspective, selection in Taiwan detracted, due primarily to holdings in e-commerce services company *momo.com*, which sold off following strong performance in 2021, as investors took profits expecting more difficult comparisons, and as management lowered profit margin expectations. On the positive side, overweight allocation and good stock selection in the energy sector bolstered relative returns, led by a position in Brazilian integrated oil and gas company Petroleo Brasileiro, due to the company's attractive upstream production growth and strong dividend payments in an environment of higher commodities prices. Positive selection in China contributed positively as well, driven by health care holdings, such as China Resources Sanjiu Medical & Pharmaceuticals, the largest manufacturer of non-prescription drugs in China, which benefited from government policy announcements during the period supporting traditional Chinese medicine development.

The Active Equity Strategy, which maintained a bias toward stocks with higher growth and returns on equity than the Index, faced headwinds from the market's rotation from growth-oriented stocks to value-oriented stocks. In the financial sector, which outperformed, overweight exposure to banks—particularly low return-on-asset banks operating in mature

## DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

banking systems—detracted from relative performance. Some of the strategy’s holdings in the industrial, information technology and communication services sectors underperformed as well. On a country basis, the strategy’s underweight position in oil-rich Saudi Arabia was a significant detractor as petroleum prices hit multiyear highs. Following the Russian invasion of Ukraine, trading was halted in the strategy’s sole Russian-listed holding, online recruitment platform HeadHunter Group, before it was written down to zero. Another notably weak individual holding, China-based research and development service provider for the life-sciences sector, Pharmaron Beijing, came under pressure from slowing margin growth and a U.S. policy initiative favoring domestic biomanufacturing. On the other hand, the strategy benefited from positioning in the consumer staples sector, with Wal-Mart de Mexico and India’s Hindustan Unilever performing notably well. Outperformance in the consumer discretionary sector was led by two India-based companies: jewelry maker Titan and automobile manufacturer Maruti Suzuki. Relative strength in materials was bolstered by holdings in lithium mining company Livent, as continued strong demand for lithium from battery manufacturers led to price strength. On a country basis, the strategy benefited most from low exposure to Russia, with zero exposure to Russian oil and gas companies.

### **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. In this challenging environment, each of the fund’s underlying strategies remains committed to finding attractive opportunities that meet their investment criteria across a wide variety of markets and industry groups. The Multi-Factor Equity Strategy continues to employ its quantitative strategy, seeking to invest in a broadly diversified portfolio of stocks that exhibit both attractive valuations and proven fundamentals while remaining risk controlled, relative to the Index, in terms of sector, country and market capitalization. As of September 30, 2022, the strategy maintains mildly overweighted exposure to the information technology and communications sectors, and to India, while holding mildly underweighted exposure to materials, utilities and financials from a sector perspective, and to Kuwait and the United Arab Emirates from a country perspective.

The Newton Fund Strategy remains focused on stock-level fundamentals, looking for stocks experiencing positive momentum drivers in the form of positive earnings revisions and trends, attractive valuations, and strong quality characteristics. As of September 30, 2022, the strategy holds overweight exposure to energy and underweight exposure to information technology and materials.

The Active Equity Strategy notes that emerging-markets equities currently trade at an unusually high discount to developed markets, providing a conducive investment backdrop if shorter-term variables prove favorable for emerging markets. As of September 30, 2022, the strategy holds overweight exposure in India, which we believe offers many of the best, bottom-up investment opportunities in emerging markets over five years and beyond. The strategy also holds overweight exposure to China/Hong Kong, where many businesses are positioned to benefit as China upgrades its economy to become self-sufficient, or even

assume leadership in certain strategic and value-add industries. On a sector basis, the strategy holds its most overweight position in consumer staples and information technology, where we are finding a relatively large number of investment opportunities with attractive long-term growth opportunities and high returns on capital.

October 17, 2022

<sup>1</sup> 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 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.

<sup>2</sup> Source: Lipper Inc. — The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market performance of emerging markets. 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.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. These special risks include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged.

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

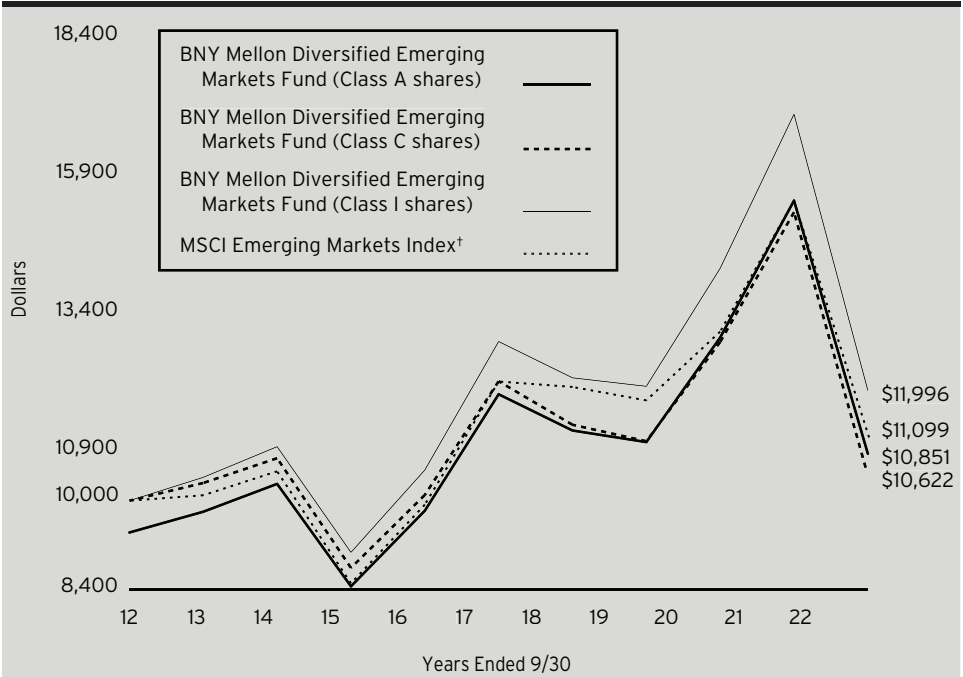
The ability of the fund to achieve its investment goal depends, in part, on the ability of BNY Mellon Investment Adviser, Inc. to allocate effectively the fund's assets among investment strategies, sub-advisers and underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal or that an investment strategy, sub-adviser or underlying fund will achieve its particular investment objective.

Each strategy of the sub-adviser makes investment decisions independently, and it is possible that the investment styles of the individual strategies of the sub-adviser may not complement one another. As a result, the fund's exposure to a given stock, industry, sector, market capitalization, geographic area or investment style could unintentionally be greater or smaller than it would have been if the fund had a single investment strategy.

The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies and ETFs invest. When the fund or an underlying fund invests in another investment company or ETF, shareholders of the fund will bear indirectly their proportionate share of the expenses of the other investment company or ETF (including management fees) in addition to the expenses of the fund. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions.

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 Diversified Emerging Markets Fund with a hypothetical investment of \$10,000 in the MSCI Emerging Markets Index (the "Index").

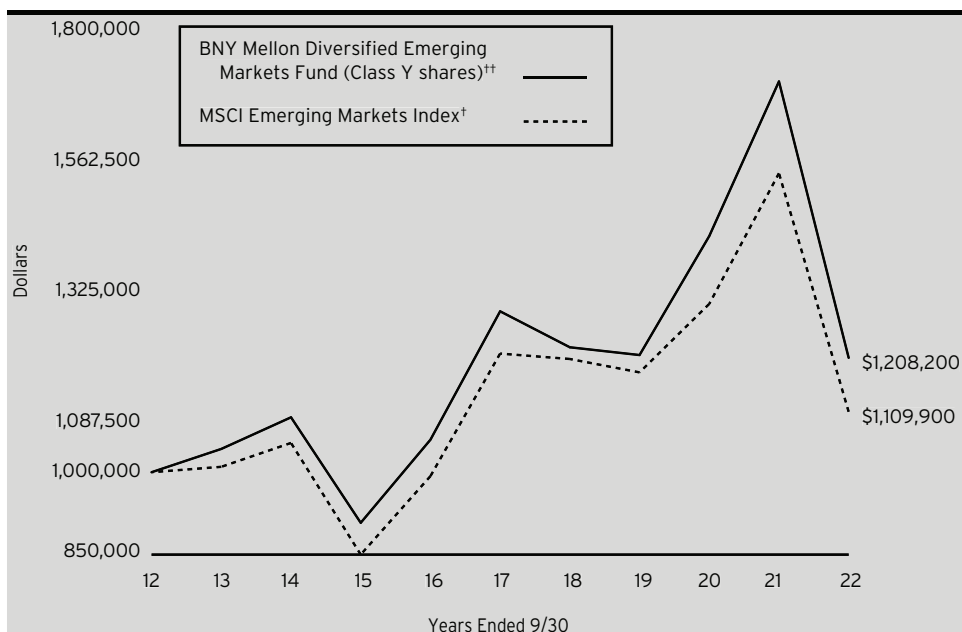
† Source: Lipper Inc.

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 Diversified Emerging Markets 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 Class A shares, Class C shares and Class I shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.





Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Diversified Emerging Markets Fund with a hypothetical investment of \$1,000,000 in the MSCI Emerging Markets Index (the “Index”).

<sup>†</sup> Source: Lipper Inc.

<sup>††</sup> 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 1/31/14 (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 Diversified Emerging Markets 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 the fund’s Class Y shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

## FUND PERFORMANCE (Unaudited) (continued)

### Average Annual Total Returns as of 9/30/2022

	Inception Date	1 Year	5 Years	10 Years
<b>Class A shares</b>				
with maximum sales charge (5.75%)	3/31/09	-33.73%	-3.03%	.82%
without sales charge	3/31/09	-29.69%	-1.87%	1.42%
<b>Class C shares</b>				
with applicable redemption charge <sup>†</sup>	3/31/09	-30.93%	-2.67%	.61%
without redemption	3/31/09	-30.23%	-2.67%	.61%
<b>Class I shares</b>	7/10/06	-29.43%	-1.42%	1.84%
<b>Class Y shares</b>	1/31/14	-29.38%	-1.34%	1.91% <sup>††</sup>
<b>MSCI Emerging Markets Index</b>		-28.11%	-1.81%	1.05%

<sup>†</sup> The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

<sup>††</sup> 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 1/31/14 (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](http://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 Diversified Emerging Markets 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†	\$6.88	\$10.19	\$5.73	\$5.46
Ending value (after expenses)	\$770.70	\$766.90	\$771.60	\$771.90

# 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†	\$7.84	\$11.61	\$6.53	\$6.23
Ending value (after expenses)	\$1,017.30	\$1,013.54	\$1,018.60	\$1,018.90

† Expenses are equal to the fund's annualized expense ratio of 1.55% for Class A, 2.30% for Class C, 1.29% for Class I and 1.23% 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 (\$)
<b>Common Stocks - 64.7%</b>		
<b>Brazil - 4.1%</b>		
B3 SA - Brasil Bolsa Balcao	42,900	104,579
Inter & Co., BDR	23,472 <sup>a</sup>	77,017
IRB Brasil Resseguros SA	6,300 <sup>a</sup>	1,285
JBS SA	55,900	261,554
Minerva SA	205,700	477,419
Petroleo Brasileiro SA, ADR	173,721	2,143,717
TIM SA	163,600	366,666
Vale SA	32,200	430,857
WEG SA	36,200	215,079
		<b>4,078,173</b>
<b>Chile - .4%</b>		
Cencosud SA	261,501	330,925
Enel Americas SA	243,236	25,630
Enel Generacion Chile SA	45,809	5,970
		<b>362,525</b>
<b>China - 20.0%</b>		
Agricultural Bank of China Ltd., Cl. H	1,530,000	456,281
Alibaba Group Holding Ltd., ADR	11,852 <sup>a</sup>	948,041
Aluminum Corp. of China Ltd., Cl. H	270,000	87,383
ANTA Sports Products Ltd.	17,800	187,489
Autohome Inc., ADR	14,254	409,945
BAIC Motor Corp., Cl. H	4,500 <sup>b</sup>	983
Baidu Inc., ADR	3,283 <sup>a</sup>	385,720
Bank of Communications Co., Cl. H	970,000	509,634
CGN Power Co., Cl. H	1,270,200 <sup>b</sup>	274,701
China CITIC Bank Corp., Cl. H	1,593,000	632,571
China Construction Bank Corp., Cl. H	2,950,100	1,697,676
China Everbright Bank Co., Cl. A	505,200	200,658
China Galaxy Securities Co., Cl. H	1,405,000	646,777
China Life Insurance Co., Cl. H	66,600	85,753
China Medical System Holdings Ltd.	114,100	136,197
China Merchants Bank Co., Cl. H	92,600	428,426
China National Building Material Co., Cl. H	99,800	75,746
China Pacific Insurance Group Co., Cl. H	45,500	83,444
China Resources Sanjiu Medical & Pharmaceutical Co., Cl. A	211,395	1,141,123
China Shenhua Energy Co., Cl. H	375,500	1,114,188
China Vanke Co., Cl. H	9,200	16,725
CITIC Securities Co., Cl. H	216,000	366,113
Cosco Shipping Holdings Co., Cl. H	643,950 <sup>c</sup>	752,532

Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>China - 20.0% (continued)</b>		
Country Garden Services Holdings Co.	57,000	83,284
Gaotu Techedu Inc., ADR	463 <sup>a</sup>	560
Greentown China Holdings Ltd.	206,500 <sup>c</sup>	387,538
Huatai Securities Co., Cl. H	150,000 <sup>b</sup>	164,377
Industrial & Commercial Bank of China Ltd., Cl. H	824,000	384,395
JD.com Inc., ADR	13,066	657,220
JD.com Inc., Cl. A	1,430	36,109
Lenovo Group Ltd.	827,800	568,684
Li Ning Co.	29,000	220,377
Longfor Group Holdings Ltd.	3,000 <sup>b</sup>	8,502
Meituan, Cl. B	28,600 <sup>a,b</sup>	599,430
NetDragon Websoft Holdings Ltd.	178,000	323,309
NetEase Inc., ADR	8,588	649,253
New China Life Insurance Co., Cl. H	81,900	155,912
PICC Property & Casualty Co., Cl. H	500,000	517,172
Pinduoduo Inc., ADR	8,319 <sup>a</sup>	520,603
Ping An Insurance Group Company of China Ltd., Cl. H	26,500	131,766
Postal Savings Bank of China Co., Cl. H	163,701 <sup>b</sup>	95,831
Shanghai International Port Group Co., Cl. A	559,300	438,348
Shanghai Pharmaceuticals Holding Co., Cl. H	210,300	289,234
Sinopharm Group Co., Cl. H	134,800	269,111
Sinotruk Hong Kong Ltd.	110,300	92,089
Tencent Holdings Ltd.	38,500	1,300,222
Tencent Music Entertainment Group, ADR	41,681 <sup>a</sup>	169,225
Tingyi Cayman Islands Holding Corp.	125,200	214,297
Uni-President China Holdings Ltd.	219,100	183,670
Vipshop Holdings Ltd., ADR	11,630 <sup>a</sup>	97,808
Yankuang Energy Group Co., Cl. H	87,700	318,552
Yum China Holdings Inc.	3,985	188,610
Zhongsheng Group Holdings Ltd.	27,700	108,913
Zoomlion Heavy Industry Science & Technology Co., Cl. H	283,100	97,921
		<b>19,910,428</b>
<b>Colombia - .0%</b>		
Interconexion Electrica SA	11,073	<b>39,632</b>
<b>Czech Republic - .4%</b>		
CEZ AS	10,397	<b>356,418</b>

**STATEMENT OF INVESTMENTS (continued)**

Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>Greece - 1.6%</b>		
Hellenic Telecommunications Organization SA	44,617	648,076
OPAP SA	80,647	968,589
		<b>1,616,665</b>
<b>Hong Kong - 1.5%</b>		
Bosideng International Holdings Ltd.	950,500 <sup>c</sup>	469,648
China Resources Land Ltd.	14,600	56,918
China Taiping Insurance Holdings Co.	149,900	125,420
Cosco Shipping Ports Ltd.	141,500	88,654
Kingboard Laminates Holdings Ltd.	199,800	178,621
Kunlun Energy Co.	128,000	92,359
Shanghai Industrial Urban Development Group Ltd.	64,200	4,906
Shimao Group Holdings Ltd.	10,500 <sup>a,d</sup>	1,779
SITC International Holdings Co.	152,000	278,378
WH Group Ltd.	390,000 <sup>b</sup>	245,328
		<b>1,542,011</b>
<b>Hungary - .3%</b>		
MOL Hungarian Oil & Gas PLC	27,202	151,521
Richter Gedeon Nyrt	10,275	175,945
		<b>327,466</b>
<b>India - 8.5%</b>		
Aurobindo Pharma Ltd.	33,819	210,982
Cipla Ltd.	31,902	435,445
Hero MotoCorp Ltd.	9,708	301,857
Housing Development Finance Corp.	18,357	511,182
ICICI Bank Ltd.	50,163	525,465
Indian Oil Corp.	460,882	378,797
Indus Towers Ltd.	49,319	119,503
Infosys Ltd.	41,117	704,564
ITC Ltd.	117,764	478,307
Mahindra & Mahindra Ltd.	31,026	479,224
Mindtree Ltd.	20,179	770,413
NTPC Ltd.	94,978	185,254
Power Grid Corporation of India Ltd.	454,328	1,175,664
REC Ltd.	256,428	295,272
Reliance Industries Ltd.	4,323	125,035
Tata Consultancy Services Ltd.	10,618	388,250
Tata Motors Ltd.	50,900 <sup>a</sup>	250,544
Tata Steel Ltd.	371,317	448,018
Tech Mahindra Ltd.	27,151	331,719
The Tata Power Company	216	573
Vedanta Ltd.	55,015	180,220

Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>India - 8.5% (continued)</b>		
Wipro Ltd.	27,947	133,825
		<b>8,430,113</b>
<b>Indonesia - .8%</b>		
Bank Mandiri Persero TBK Pt	247,000	151,447
Indah Kiat Pulp & Paper TBK Pt	61,600	36,553
Indofood Sukses Makmur TBK Pt	1,535,300	605,246
		<b>793,246</b>
<b>Malaysia - .8%</b>		
Hartalega Holdings BHD	99,700	35,456
RHB Bank BHD	244,500	292,059
Sime Darby BHD	449,400	206,727
Supermax Corp. BHD	120,910	17,555
Telekom Malaysia BHD	154,200	181,296
Top Glove Corp. BHD	139,500	18,620
		<b>751,713</b>
<b>Malta - .0%</b>		
Lighthouse Properties PLC	931	<b>298</b>
<b>Mexico - .9%</b>		
America Movil SAB de CV, Ser. L	530,800	437,249
Coca-Cola Femsa SAB de CV	21,530	125,463
Fibra Uno Administracion SA de CV	9,200	9,465
Grupo Mexico SAB de CV, Ser. B	95,400	322,208
Sitios Latinoamerica SAB de CV	26,540 <sup>a</sup>	12,084
		<b>906,469</b>
<b>Philippines - .6%</b>		
Aboitiz Equity Ventures Inc.	76,750	70,172
Ayala Land Inc.	35,200	13,639
International Container Terminal Services Inc.	173,720	464,462
Metro Pacific Investments Corp.	43,000	2,443
SM Prime Holdings Inc.	37,800	19,443
		<b>570,159</b>
<b>Poland - .1%</b>		
CD Projekt SA	386	7,710
KGHM Polska Miedz SA	2,462	43,029
Polskie Gornictwo Naftowe i Gazownictwo SA	19,984 <sup>a</sup>	19,410
Powszechna Kasa Oszczednosci Bank Polski SA	13,865	60,530
		<b>130,679</b>
<b>Qatar - .3%</b>		
The Commercial Bank PSQC	150,803	<b>290,789</b>
<b>Russia - .0%</b>		
Lukoil PJSC, ADR	12,332 <sup>d</sup>	0

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>Russia - .0% (continued)</b>		
MMC Norilsk Nickel PJSC, ADR	11,431 <sup>d</sup>	0
Sberbank of Russia PJSC, ADR	81,133 <sup>d</sup>	0
Sistema PJSC, GDR	3,646 <sup>a,d</sup>	0
Tatneft PJSC, ADR	6,912 <sup>d</sup>	0
X5 Retail Group NV, GDR	16,162 <sup>d</sup>	0
<b>Saudi Arabia - 1.2%</b>		
Al Rajhi Bank	26,829 <sup>a</sup>	576,407
Sahara International Petrochemical Co.	34,891	384,989
Saudi Kayan Petrochemical Co.	64,184 <sup>a</sup>	233,209
The Savola Group	1,866	13,969
		<b>1,208,574</b>
<b>South Africa - 2.9%</b>		
Anglo American Platinum Ltd.	1,431	100,480
Capitec Bank Holdings Ltd.	2,193	187,984
Growthpoint Properties Ltd.	13,983	9,056
Impala Platinum Holdings Ltd.	35,351	328,021
Investec Ltd.	47,104	185,475
Kumba Iron Ore Ltd.	4,691	99,435
MTN Group Ltd.	132,968	872,988
MultiChoice Group	36,697	233,547
Ninety One Ltd.	10,357	19,957
Redefine Properties Ltd.	16,674	3,267
Resilient REIT Ltd.	1,892	5,002
Sibanye Stillwater Ltd.	354,842	821,273
		<b>2,866,485</b>
<b>South Korea - 7.3%</b>		
Celltrion Inc.	1,302	158,130
DB Insurance Co.	10,831	414,848
DI Holdings Co.	208	8,271
Doosan Bobcat Inc.	9,685	192,161
Fila Holdings Corp.	3,848	83,327
Hana Financial Group Inc.	11,925	292,883
HMM Co.	10,392	132,837
Hyundai Mobis Co.	5,514	735,048
Hyundai Steel Co.	12,059	234,302
KakaoBank Corp.	3,542 <sup>a</sup>	49,080
KB Financial Group Inc.	6,318	191,376
Kia Motors Corp.	32,577	1,625,830
Korea Investment Holdings Co.	5,748	189,331
LOTTE Fine Chemical Co.	4,064	158,595
Mirae Asset Securities Co.	43,507	180,629
NAVER Corp.	63	8,396
Osstem Implant Co.	3,641	291,113



Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>South Korea - 7.3% (continued)</b>		
POSCO Holdings Inc.	2,350	346,022
POSCO International Corp.	836	12,134
Samsung Biologics Co.	201 <sup>a,b</sup>	112,569
Samsung Electronics Co.	38,215	1,404,146
Samsung Securities Co.	12,397	264,215
Seegene Inc.	2,253	41,922
Shinhan Financial Group Co.	5,231	121,678
		<b>7,248,843</b>
<b>Taiwan - 9.4%</b>		
Acer Inc.	480,000	329,330
ASPEED Technology Inc.	3,600	197,874
Asustek Computer Inc.	21,000	154,111
Chailase Holding Co.	169,413	963,853
China Development Financial Holding Corp.	927,000	347,762
Evergreen Marine Corp.	81,800	372,936
Hotai Motor Co.	13,000	232,886
International Games System Co.	31,000	348,913
Largan Precision Co.	5,000	260,740
MediaTek Inc.	14,000	243,658
Micro-Star International Co.	50,000	167,690
Powertech Technology Inc.	1,000	2,427
Realtek Semiconductor Corp.	38,000	320,000
Taiwan Semiconductor Manufacturing Co.	362,600	4,766,118
Unimicron Technology Corp.	41,000	152,246
United Microelectronics Corp.	416,000	467,168
		<b>9,327,712</b>
<b>Thailand - 2.0%</b>		
Advanced Info Service PCL	155,900	804,732
Advanced Info Service PCL, NVDR	30,900	159,501
Kiatnakin Phatra Bank PCL	103,100	186,794
Krungthai Card PCL	6,200	9,374
PTT Exploration & Production PCL, NVDR	20,200	85,693
SCB X PCL	76,800	210,117
Thai Union Group PCL, NVDR	491,400	242,231
Thanachart Capital PCL	268,400	275,332
		<b>1,973,774</b>
<b>Turkey - .7%</b>		
BIM Birlesik Magazalar AS	54,347	339,178
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	11,894	2,487
Eregli Demir ve Celik Fabrikalari TAS	35,132	54,932

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 64.7% (continued)</b>		
<b>Turkey - .7% (continued)</b>		
KOC Holding AS	55,127	134,921
Turkcell Iletisim Hizmetleri AS	139,100	148,980
		<b>680,498</b>
<b>United Arab Emirates - .5%</b>		
Dubai Islamic Bank PJSC	9,914	16,085
Emaar Properties PJSC	96,107	150,402
First Abu Dhabi Bank PJSC	68,727	334,008
		<b>500,495</b>
<b>Uruguay - .4%</b>		
Globant SA	1,900 <sup>a</sup>	<b>355,452</b>
<b>Total Common Stocks</b> (cost \$69,179,242)		<b>64,268,617</b>
<b>Exchange-Traded Funds - .7%</b>		
<b>United States - .7%</b>		
iShares MSCI Emerging Markets ETF (cost \$720,730)	19,185 <sup>c</sup>	<b>669,173</b>
	Preferred Dividend Yield (%)	
<b>Preferred Stocks - .6%</b>		
<b>Brazil - .4%</b>		
Cia Paranaense de Energia, Cl. B	9.67 101,400	123,687
Itausa SA	5.32 147,400	266,418
		<b>390,105</b>
<b>South Korea - .2%</b>		
Samsung Electronics Co.	6,231	<b>202,747</b>
<b>Total Preferred Stocks</b> (cost \$578,447)		<b>592,852</b>
	1-Day Yield (%)	
<b>Investment Companies - 33.5%</b>		
<b>Registered Investment Companies - 33.5%</b>		
BNY Mellon Global Emerging Markets Fund, Cl. Y (cost \$23,885,512)	1,918,600 <sup>a,e</sup>	<b>33,268,527</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - .8%</b>			
<b>Registered Investment Companies - .8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$819,691)	3.03	819,691 <sup>e</sup>	<b>819,691</b>
<b>Total Investments</b> (cost \$95,183,622)		<b>100.3%</b>	<b>99,618,860</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.3%)</b>	<b>(297,644)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>99,321,216</b>

ADR—American Depositary Receipt

BDR—Brazilian Depositary Receipt

ETF—Exchange-Traded Fund

GDR—Global Depositary Receipt

NVDR—Non-Voting Depositary Receipt

REIT—Real Estate Investment Trust

<sup>a</sup> Non-income producing security.

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2022, these securities were valued at \$1,501,721 or 1.51% of net assets.

<sup>c</sup> Security, or portion thereof, on loan. At September 30, 2022, the value of the fund's securities on loan was \$1,051,267 and the value of the collateral was \$1,191,007, consisting of cash collateral of \$819,691 and U.S. Government & Agency securities valued at \$371,316. In addition, the value of collateral may include pending sales that are also on loan.

<sup>d</sup> The fund held Level 3 securities at September 30, 2022. These securities were valued at \$1,779 or .0% of net assets.

<sup>e</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

## STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Investment Companies	35.0
Banks	8.6
Semiconductors & Semiconductor Equipment	6.0
Materials	4.4
Energy	4.4
Diversified Financials	3.9
Media & Entertainment	3.9
Telecommunication Services	3.8
Technology Hardware & Equipment	3.4
Automobiles & Components	3.4
Retailing	3.2
Food, Beverage & Tobacco	2.9
Software & Services	2.7
Transportation	2.5
Pharmaceuticals Biotechnology & Life Sciences	2.4
Utilities	2.3
Insurance	1.9
Consumer Services	1.2
Capital Goods	1.0
Consumer Durables & Apparel	1.0
Health Care Equipment & Services	.9
Real Estate	.8
Food & Staples Retailing	.7
	<b>100.3</b>

† Based on net assets.

See notes to financial statements.

Affiliated Issuers				
Description	Value (\$) 9/30/2021	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)
<b>Registered Investment Companies - 33.5%</b>				
BNY Mellon Global Emerging Markets Fund, Cl. Y - 33.5%	69,242,437	8,944,698	(20,856,839)	2,701,520
<b>Investment of Cash Collateral for Securities Loaned - .8%</b>				
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .8%	1,132,530	23,197,999	(23,510,838)	-
<b>Total - 34.3%</b>	<b>70,374,967</b>	<b>32,142,697</b>	<b>(44,367,677)</b>	<b>2,701,520</b>

Description	Net Change in Unrealized Appreciation (Depreciation) (\$)	Value (\$) 9/30/2022	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 33.5%</b>			
BNY Mellon Global Emerging Markets Fund, Cl. Y - 33.5%	(26,763,289)	33,268,527	4,122,763
<b>Investment of Cash Collateral for Securities Loaned - .8%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .8%	-	819,691	3,841 <sup>††</sup>
<b>Total - 34.3%</b>	<b>(26,763,289)</b>	<b>34,088,218</b>	<b>4,126,604</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

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

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

September 30, 2022

	Cost	Value		
<b>Assets (\$):</b>				
Investments in securities—See Statement of Investments				
(including securities on loan, valued at \$1,051,267)—Note 1(c):				
Unaffiliated issuers	70,478,419	65,530,642		
Affiliated issuers	24,705,203	34,088,218		
Cash		64,931		
Cash denominated in foreign currency	401,481	389,302		
Receivable for investment securities sold		884,233		
Dividends and securities lending income receivable		125,371		
Receivable for shares of Beneficial Interest subscribed		61,749		
Tax reclaim receivable—Note 1(b)		14,709		
Prepaid expenses		27,584		
		<b>101,186,739</b>		
<b>Liabilities (\$):</b>				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		243,608		
Liability for securities on loan—Note 1(c)		819,691		
Payable for shares of Beneficial Interest redeemed		421,020		
Payable for investment securities purchased		304,909		
Foreign capital gains tax payable—Note 1(b)		33,156		
Trustees' fees and expenses payable		1,453		
Other accrued expenses		41,686		
		<b>1,865,523</b>		
<b>Net Assets (\$)</b>		<b>99,321,216</b>		
<b>Composition of Net Assets (\$):</b>				
Paid-in capital		99,820,894		
Total distributable earnings (loss)		(499,678)		
<b>Net Assets (\$)</b>		<b>99,321,216</b>		
<b>Net Asset Value Per Share</b>				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	332,768	9,100	5,419,366	93,559,982
Shares Outstanding	15,637	460.19	256,552	4,423,788
<b>Net Asset Value Per Share (\$)</b>	<b>21.28</b>	<b>19.77</b>	<b>21.12</b>	<b>21.15</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended September 30, 2022

## Investment Income (\$):

### Income:

Cash dividends (net of \$601,929 foreign taxes withheld at source):	5,516,005
Income from securities lending—Note 1(c)	3,841

**Total Income** **5,519,846**

### Expenses:

Investment advisory fee—Note 3(a)	1,195,542
Custodian fees—Note 3(c)	267,819
Professional fees	122,780
Administration fee—Note 3(a)	108,418
Registration fees	62,590
Chief Compliance Officer fees—Note 3(c)	17,230
Trustees' fees and expenses—Note 3(d)	16,068
Prospectus and shareholders' reports	10,686
Shareholder servicing costs—Note 3(c)	8,683
Loan commitment fees—Note 2	2,385
Interest expense—Note 2	1,504
Distribution fees—Note 3(b)	87
Miscellaneous	24,322

**Total Expenses** **1,838,114**

Less—reduction in expenses due to undertaking—Note 3(a) (700)

**Net Expenses** **1,837,414**

**Net Investment Income** **3,682,432**

## Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments and foreign currency transactions:	
Unaffiliated issuers	(817,540)
Affiliated issuers	2,701,520
Net realized gain (loss) on forward foreign currency exchange contracts	(1,635)
Capital gain distributions from affiliated issuers	4,122,763
<b>Net Realized Gain (Loss)</b>	<b>6,005,108</b>

Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:	
Unaffiliated issuers	(34,543,645)
Affiliated issuers	(26,763,289)

Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts 240

**Net Change in Unrealized Appreciation (Depreciation)** **(61,306,694)**

**Net Realized and Unrealized Gain (Loss) on Investments** **(55,301,586)**

**Net (Decrease) in Net Assets Resulting from Operations** **(51,619,154)**

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2022	2021
<b>Operations (\$):</b>		
Net investment income	3,682,432	2,525,542
Net realized gain (loss) on investments	6,005,108	11,641,975
Net change in unrealized appreciation (depreciation) on investments	(61,306,694)	18,297,220
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(51,619,154)</b>	<b>32,464,737</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(4,887)	(1,490)
Class C	(11)	-
Class I	(93,202)	(27,119)
Class Y	(2,702,243)	(1,141,669)
<b>Total Distributions</b>	<b>(2,800,343)</b>	<b>(1,170,278)</b>
<b>Beneficial Interest Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	64,056	184,270
Class I	8,515,195	5,632,347
Class Y	19,736,986	31,656,022
Distributions reinvested:		
Class A	3,933	1,177
Class I	83,002	24,958
Class Y	433,124	172,643
Cost of shares redeemed:		
Class A	(98,080)	(67,968)
Class C	-	(22,338)
Class I	(7,022,595)	(3,503,356)
Class Y	(63,863,437)	(40,303,211)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>(42,147,816)</b>	<b>(6,225,456)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(96,567,313)</b>	<b>25,069,003</b>
<b>Net Assets (\$):</b>		
Beginning of Period	195,888,529	170,819,526
<b>End of Period</b>	<b>99,321,216</b>	<b>195,888,529</b>



	Year Ended September 30,	
	2022	2021
<b>Capital Share Transactions (Shares):</b>		
<b>Class A</b>		
Shares sold	2,205	6,007
Shares issued for distributions reinvested	131	40
Shares redeemed	(3,455)	(2,162)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,119)</b>	<b>3,885</b>
<b>Class C</b>		
Shares redeemed	-	(724)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>-</b>	<b>(724)</b>
<b>Class I<sup>a</sup></b>		
Shares sold	320,313	186,455
Shares issued for distributions reinvested	2,795	848
Shares redeemed	(272,739)	(114,476)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>50,369</b>	<b>72,827</b>
<b>Class Y<sup>a</sup></b>		
Shares sold	700,003	1,000,992
Shares issued for distributions reinvested	14,574	5,860
Shares redeemed	(2,512,723)	(1,322,968)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(1,798,146)</b>	<b>(316,116)</b>

<sup>a</sup> During the period ended September 30, 2022, 168,493 Class Y shares representing \$4,643,791 were exchanged for 168,673 Class I shares and during the period ended September 30, 2021, 175,458 Class Y shares representing \$5,295,614 were exchanged for 175,667 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.

Class A Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	30.55	25.72	22.25	22.69	24.18
Investment Operations:					
Net investment income <sup>a</sup>	.49	.26	.21	.13	.19
Net realized and unrealized gain (loss) on investments	(9.48)	4.66	3.59	(.55)	(1.50)
Total from Investment Operations	(8.99)	4.92	3.80	(.42)	(1.31)
Distributions:					
Dividends from net investment income	(.28)	(.09)	(.33)	(.02)	(.18)
Net asset value, end of period	21.28	30.55	25.72	22.25	22.69
<b>Total Return (%)<sup>b</sup></b>	<b>(29.69)</b>	<b>19.15</b>	<b>17.12</b>	<b>(1.87)</b>	<b>(5.50)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>c</sup>	1.70	1.59	1.62	1.51	1.26
Ratio of net expenses to average net assets <sup>c</sup>	1.55	1.55	1.55	1.51	1.26
Ratio of net investment income to average net assets <sup>c</sup>	1.81	.81	.89	.60	.77
Portfolio Turnover Rate	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period (\$ x 1,000)	333	512	331	312	479

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.

<sup>c</sup> Amount does not include the expenses of the underlying funds.

See notes to financial statements.

Class C Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	28.36	23.99	20.81	21.37	22.85
Investment Operations:					
Net investment income (loss) <sup>a</sup>	.28	(.03)	.03	.04	(.11)
Net realized and unrealized gain (loss) on investments	(8.85)	4.40	3.35	(.60)	(1.37)
Total from Investment Operations	(8.57)	4.37	3.38	(.56)	(1.48)
Distributions:					
Dividends from net investment income	(.02)	-	(.20)	-	-
Net asset value, end of period	19.77	28.36	23.99	20.81	21.37
<b>Total Return (%)<sup>b</sup></b>	<b>(30.23)</b>	<b>18.26</b>	<b>16.21</b>	<b>(2.62)</b>	<b>(6.48)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>c</sup>	2.35	2.49	2.51	2.27	2.59
Ratio of net expenses to average net assets <sup>c</sup>	2.30	2.30	2.30	2.27	2.26
Ratio of net investment income (loss) to average net assets <sup>c</sup>	1.10	(.13)	.15	.21	(.47)
Portfolio Turnover Rate	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period (\$ x 1,000)	9	13	28	25	29

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.

<sup>c</sup> Amount does not include the expenses of the underlying funds.

See notes to financial statements.

**FINANCIAL HIGHLIGHTS (continued)**

<b>Class I Shares</b>	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	30.35	25.52	22.11	22.66	24.13
Investment Operations:					
Net investment income <sup>a</sup>	.64	.38	.36	.33	.32
Net realized and unrealized gain (loss) on investments	(9.45)	4.62	3.54	(.64)	(1.52)
Total from Investment Operations	(8.81)	5.00	3.90	(.31)	(1.20)
Distributions:					
Dividends from net investment income	(.42)	(.17)	(.49)	(.24)	(.27)
Net asset value, end of period	21.12	30.35	25.52	22.11	22.66
<b>Total Return (%)</b>	<b>(29.43)</b>	<b>19.65</b>	<b>17.71</b>	<b>(1.26)</b>	<b>(5.10)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>b</sup>	1.19	1.14	1.01	.90	.89
Ratio of net expenses to average net assets <sup>b</sup>	1.19	1.14	1.01	.90	.89
Ratio of net investment income to average net assets <sup>b</sup>	2.38	1.21	1.53	1.49	1.26
Portfolio Turnover Rate	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period (\$ x 1,000)	5,419	6,258	3,403	3,916	4,700

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Amount does not include the expenses of the underlying funds.

See notes to financial statements.

Class Y Shares	Year Ended September 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	30.39	25.55	22.14	22.69	24.16
Investment Operations:					
Net investment income <sup>a</sup>	.61	.38	.39	.35	.31
Net realized and unrealized gain (loss) on investments	(9.41)	4.64	3.53	(.63)	(1.50)
Total from Investment Operations	(8.80)	5.02	3.92	.28	1.19
Distributions:					
Dividends from net investment income	(.44)	(.18)	(.51)	(.27)	(.28)
Net asset value, end of period	21.15	30.39	25.55	22.14	22.69
<b>Total Return (%)</b>	<b>(29.38)</b>	<b>19.68</b>	<b>17.84</b>	<b>(1.15)</b>	<b>(5.06)</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets <sup>b</sup>	1.11	1.08	.91	.82	.80
Ratio of net expenses to average net assets <sup>b</sup>	1.11	1.08	.91	.82	.80
Ratio of net investment income to average net assets <sup>b</sup>	2.23	1.22	1.71	1.59	1.24
Portfolio Turnover Rate	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period (\$ x 1,000)	93,560	189,106	167,057	205,052	225,899

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Amount does not include the expenses of the underlying funds.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

BNY Mellon Diversified Emerging Markets 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 North America, LLC (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the sub-adviser of a portion of the fund’s assets.

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.

As of September 30, 2022, MBC Investments Corporation, an indirect subsidiary of BNY Mellon, held all of the outstanding Class C shares of the fund.

**(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 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 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.

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
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities - Common Stocks	9,769,236	54,497,602 ††	1,779	<b>64,268,617</b>
Equity Securities - Preferred Stocks	390,105	202,747 ††	-	<b>592,852</b>
Exchange-Traded Funds	669,173	-	-	<b>669,173</b>
Investment Companies	34,088,218	-	-	<b>34,088,218</b>

† 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.

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

	Equity Securities – Common Stocks (\$)
Balance as of 9/30/2021 <sup>†</sup>	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(620,011)
Purchases/Issuances	-
Sales/Dispositions	-
Transfers into Level 3 <sup>††</sup>	621,790
Transfers out of Level 3	-
Balance as of 9/30/2022 <sup>†</sup>	1,779
The amount of total net gain (loss) for the period included in earnings attributable to the change in unrealized appreciation (depreciation) relating to investments still held at 9/30/2022	(620,011)

<sup>†</sup> Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

<sup>††</sup> Transfers into Level 3 represent the value at the date of transfer. The transfers into Level 3 for the current period were due to the lack of observable inputs.

**(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 \$523 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.

**(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.

**Emerging Market Risk.:** The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. Special risks associated with investments in emerging market issuers may include the lack of publicly available information, the lack of uniform disclosure, accounting and financial reporting and recordkeeping standards, and limited investor protections applicable in developed economies. The risks also may include unpredictable political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses, and the imposition of sanctions or restrictions on certain investments by other countries, such as the United States.

**(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 \$4,171,433, accumulated capital losses \$6,550,888 and unrealized appreciation \$1,879,777.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2022. The fund has \$6,550,888 of short-term capital losses which can be carried forward for an unlimited period.

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 \$2,800,343 and \$1,170,278, respectively.

## **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 \$58,082 with a related weighted average annualized rate of 2.59%.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the fund has agreed to pay an investment advisory fee at the annual rate of 1.10% of the value of the fund's average daily net assets other than assets allocated to investments in other investment companies (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) and is payable monthly. Therefore the fund's investment advisory fee will fluctuate based on the fund's allocation between underlying and direct investments. The Adviser has also 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 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 1.30% of the value of the fund's average daily net assets. On or after February 1, 2023, the Adviser, Inc. may terminate this expense limitation at any time. Because "acquired fund fees and expenses" are incurred indirectly by the fund as a result of its investment in underlying funds, such fees and expenses are not included in the expense limitation. The reduction in expenses, pursuant to the undertaking, amounted to \$700 during the period ended September 30, 2022.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of a portion of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are

wholly-owned subsidiaries (as defined under the Act) of the Adviser's ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with the Adviser, whereby the Adviser performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate the Adviser for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .10% of the first \$500 million, .065% of the next \$500 million and .02% in excess of \$1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to the Adviser for this service, the Adviser has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both the Adviser's costs in providing these services and a reasonable allocation of the costs incurred by the Adviser and its affiliates related to the support and oversight of these services. The fund also reimburses the Adviser for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged \$108,418 during the period ended September 30, 2022.

During the period ended September 30, 2022, the Distributor retained \$1 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 \$87 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 \$1,108 and \$29, 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 \$4,107 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 \$267,819 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: investment advisory fee of \$66,671 administration fee of \$6,012, Distribution Plan fees of \$6, Shareholder Services Plan fees of \$75, Custodian fees of \$166,483, Chief Compliance Officer fees of \$3,808 and Transfer Agency fees of \$726, which are offset against an expense reimbursement currently in effect in the amount of \$173.

(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 foreign currency exchange contracts ("forward contracts"), during the period ended September 30, 2022, amounted to \$74,513,929 and \$111,664,706, 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. At September 30, 2022 there were no forward contracts outstanding.

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

	Average Market Value (\$)
Forward contracts	15,266

At September 30, 2022, the cost of investments for federal income tax purposes was \$97,691,798; accordingly, accumulated net unrealized appreciation on investments was \$1,927,062, consisting of \$18,996,244 gross unrealized appreciation and \$17,069,182 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 Diversified Emerging Markets Fund (the “Fund”), a series of BNY Mellon Investment Funds I, including the statements 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, transfer agent 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 \$3,443,018 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 \$633,199 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 \$3,200,797 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.

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

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**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

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**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

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**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

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**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

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**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

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## BOARD MEMBERS INFORMATION (Unaudited) (continued)

### *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.*

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*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.

## OFFICERS OF THE FUND (Unaudited) (continued)

### **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 2005.**

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

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## **BNY Mellon Diversified Emerging Markets 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  
North America, LLC  
BNY Mellon Center  
201 Washington Street  
Boston, MA 02108

### **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

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**Ticker Symbols:** Class A: DBEAX Class C: DBECX Class I: SBCEX Class Y: SBYEX

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**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](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://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](http://www.sec.gov).

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



**BNY MELLON**  
INVESTMENT MANAGEMENT