BNY Mellon Diversified International Fund

SEMI-ANNUAL REPORT

April 30, 2023

BNY MELLON

INVESTMENT MANAGEMENT

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THE FUND

FOR MORE INFORMATION

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2022, through April 30, 2023, as provided by Lisa Sampson, CFA, Portfolio Manager

Market and Fund Performance Overview

For the six-month period ended April 30, 2023, BNY Mellon Diversified International Fund (the "fund") produced a total return of 25.26% for Class A shares, 24.75% for Class C shares, 25.39% for Class I shares and 25.53% for Class Y shares. [1] In comparison, the fund's benchmark, the MSCI EAFE® Index (the "Index"), produced a total return of 24.19% for the same period.[2]

Global stocks posted gains over the reporting period as inflation eased, and investors began to anticipate the end of central bank monetary tightening policies. The fund outperformed the Index due to strong performance by two of the three underlying portfolios.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally allocates its assets among other mutual funds advised by BNY Mellon Investment Adviser, Inc. or its affiliates, referred to as underlying funds, which invest primarily in stocks issued by foreign companies. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in the underlying funds. BNY Mellon Investment Adviser, Inc. selects the underlying funds based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance and other factors, including the correlation and covariance among the underlying funds. As of April 30, 2023, the fund's market value was allocated as follows:

Underlying Funds:	
BNY Mellon International Equity Fund, Class Y	24.37%
BNY Mellon International Core Equity Fund, Class Y	37.23%
BNY Mellon International Stock Fund, Class Y	38.40%

Stocks Aided by Slowing Rate Hikes, End of China's Zero-COVID Policy

Investor sentiment was boosted during the reporting period by a slower pace of interest-rate increases, China's loosening of its Zero-COVID-19 policy, a heightened focus on profitability during earnings season and the U.S. government's quick response to the regional banking crisis.

The U.S. Federal Reserve's (the "Fed") monetary tightening policies aimed at curbing inflation continued to be the dominant theme. The Fed reiterated its outlook that rates need to remain higher for longer.

Across Europe, data indicated that inflation continued to ease. The European Central Bank ("ECB") echoed the Fed and reiterated its focus on taming inflation. Energy prices and the ongoing Russia-Ukraine war remained a concern for the continent. Investors weighed hawkish comments by the Fed and ECB against data showing inflation had peaked, and economic activity was beginning to slow, which supported a narrative of a central bank pivot on rate cuts. In China, frustration over draconian policies boiled over and forced policymakers to loosen and ultimately end the country's restrictive Zero-COVID-19 policies. Investors cheered this development, given China's large consumer base and its integral role in global supply chains.

Midway through the reporting period, a banking crisis emerged in the U.S. Regional banks—Silicon Valley Bank, Signature Bank and First Republic Bank—faced mounting losses in their long-dated bond holdings as interest rates rose. Uninsured depositors were spooked by the headlines and lost confidence, choosing to move their money into larger money center banks. All three U.S. regional banks collapsed, went into receivership and were eventually sold off to larger banks. The crisis of confidence spread to Europe as similar concerns at Switzerland's Credit Suisse led to rapid depositor withdrawals and ultimately a government-facilitated sale to rival UBS. With financial stability as another concern to add to the long list of worries, investors were apprehensive and adopted a wait-and-see approach.

Two-of-Three Underlying Strategies Outperform

The fund outperformed the Index during the reporting period, largely due to outperformance by two-of-the-three underlying portfolios. The BNY Mellon International Stock Fund's portfolio and the BNY Mellon International Core Equity Fund's portfolio both achieved strong returns, contributing 145 basis points (bps) and 87 bps, respectively. Security selection within the financial sector was the primary driver of outperformance for both funds.

In contrast, although the BNY International Equity Fund's portfolio produced a robust absolute return, it lagged the Index slightly, hampering the fund's performance by 72 bps. An overweight to the industrial sector was the the primary driver of underperformance for the fund.

Valuations Are Attractive in Europe, but Risks Loom

While the outlook for Europe has improved from the end of 2022, the market has rallied considerably already, pricing out the most negative tail risks to the outlook. We don't exclude further outperformance over the next 12 months, as international developed equities may benefit from China's reopening and are more exposed to value factors, on which we maintain a positive view. However, international developed equities tend to underperform U.S. equities when global activity slows, which remains our central expectation. Admittedly, equity valuations, once interest rates are accounted for, remain low relative to those on U.S. equities, offering greater compensation to investors to take risk in this asset class.

But many of the risks we see in international developed markets are hard to model and are likely nonlinear, making us wary about chasing the recent good news for the region. First, the relative performance of European assets has been very correlated with gas prices in recent quarters. While we think Europe is structurally better placed to avoid a significant energy crisis, the region is still importing natural gas from Russia at amounts that, if suddenly stopped, would likely create significant price volatility, given the tightness in the market. Second, military operations in Ukraine are gathering pace as we enter spring, and the risk of an escalation may again become front and center in the mind of investors. Third, both U.S. and European financial risks have risen recently, but existing vulnerabilities in euro-area periphery countries make us even more worried about the tail risk of a financial crisis in the region. Finally, we expect the Bank of Japan to (gradually) move toward a normalization of monetary policy, which may cause some of the foreign exchange tailwinds supporting large-cap equity performance in the region to move into reverse.

May 15, 2023

[1] *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. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses pursuant to an agreement by BNY Mellon Investment Adviser, Inc. through March 1, 2024, at which time it may be extended, terminated or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Investors cannot invest directly in any index.*

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

Small and midsized companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile, than those of larger, more established companies.

The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

The ability of the fund to achieve its investment goal depends, in part, on the ability of the portfolio managers to allocate effectively the fund's assets among the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

Each underlying fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with such companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are higher in emerging- market countries.

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 International Fund from November 1, 2022 to April 30, 2023. 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 April 30, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$2.18	$6.58	$.84	$.50
Ending value (after expenses)	$1,252.60	$1,247.50	$1,253.90	$1,255.30

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 April 30, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$1.96	$5.91	$.75	$.45
Ending value (after expenses)	$1,022.86	$1,018.94	$1,024.05	$1,024.35

† *Expenses are equal to the fund's annualized expense ratio of .39% for Class A, 1.18% for Class C, .15% for Class I and .09% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2023 (Unaudited)

Description	Shares	Value ($)
Investment Companies - 99.1%		
Foreign Equity - 99.1%		
BNY Mellon International Core Equity Fund, Cl. Y	2,470,359 [a]	93,379,574
BNY Mellon International Equity Fund, Cl. Y	2,876,681 [a]	61,129,470
BNY Mellon International Stock Fund, Cl. Y	4,161,421 [a]	96,295,277
Total Investments (cost $141,325,015)	**99.1%**	**250,804,321**
Cash and Receivables (Net)	**.9%**	**2,234,638**
Net Assets	**100.0%**	**253,038,959**

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

Portfolio Summary (Unaudited) †	Value (%)
Investment Companies	99.1
	99.1

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

Affiliated Issuers				
Description	Value ($) 10/31/2022	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Foreign Equity - 99.1%				
BNY Mellon International Core Equity Fund, Cl. Y - 36.9%	108,913,218	4,003,341	(40,110,954)	9,304,033
BNY Mellon International Equity Fund, Cl. Y - 24.2%	67,347,167	2,475,485	(19,052,703)	3,282,360
BNY Mellon International Stock Fund, Cl. Y - 38.0%	110,078,836	2,948,631	(40,110,954)	15,986,040
Total - 99.1%	**286,339,221**	**9,427,457**	**(99,274,611)**	**28,572,433**

Description	Net Change in Unrealized Appreciation (Depreciation) ($)	Value ($) 4/30/2023	Dividends/ Distributions ($)
Foreign Equity - 99.1%			
BNY Mellon International Core Equity Fund, Cl. Y - 36.9%	11,269,936	93,379,574	3,923,732
BNY Mellon International Equity Fund, Cl. Y - 24.2%	7,077,161	61,129,470	2,437,671
BNY Mellon International Stock Fund, Cl. Y - 38.0%	7,392,724	96,295,277	2,869,023
Total - 99.1%	**25,739,821**	**250,804,321**	**9,230,426**

† *Includes reinvested dividends/distributions.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in affiliated issuers—See Statement of Investments	141,325,015	250,804,321
Cash		2,248,222
Receivable for investment securities sold		272,404
Receivable for shares of Common Stock subscribed		40,583
Prepaid expenses		37,636
		253,403,166
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		9,331
Payable for shares of Common Stock redeemed		295,707
Directors' fees and expenses payable		3,310
Other accrued expenses		55,859
		364,207
Net Assets ($)		**253,038,959**
Composition of Net Assets ($):		
Paid-in capital		116,661,489
Total distributable earnings (loss)		136,377,470
Net Assets ($)		**253,038,959**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	17,969,690	38,819	19,567,770	215,462,680
Shares Outstanding	1,587,455	3,367	1,724,869	19,024,054
Net Asset Value Per Share ($)	**11.32**	**11.53**	**11.34**	**11.33**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2023 (Unaudited)

Investment Income ($):	
Income:	
Interest	61,945
Cash dividends from affiliated issuers	6,445,021
Total Income	**6,506,966**
Expenses:	
Professional fees	48,320
Shareholder servicing costs—Note 3(c)	33,409
Registration fees	27,036
Prospectus and shareholders' reports	13,026
Directors' fees and expenses—Note 3(d)	9,580
Chief Compliance Officer fees—Note 3(c)	6,114
Loan commitment fees—Note 2	3,927
Custodian fees—Note 3(c)	683
Distribution fees—Note 3(b)	179
Miscellaneous	11,032
Total Expenses	**153,306**
Less—reduction in expenses due to undertaking—Note 3(a)	(327)
Less—reduction in fees due to earnings credits—Note 3(c)	(1,159)
Net Expenses	**151,820**
Net Investment Income	**6,355,146**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments:	
Affiliated issuers	28,572,433
Capital gain distributions from affiliated issuers	2,785,405
Net Realized Gain (Loss)	**31,357,838**
Net change in unrealized appreciation (depreciation) on investments:	
Affiliated issuers	25,739,821
Net Realized and Unrealized Gain (Loss) on Investments	**57,097,659**
Net Increase in Net Assets Resulting from Operations	**63,452,805**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations ($):		
Net investment income	6,355,146	10,423,697
Net realized gain (loss) on investments	31,357,838	61,626,646
Net change in unrealized appreciation (depreciation) on investments	25,739,821	(195,834,688)
Net Increase (Decrease) in Net Assets Resulting from Operations	**63,452,805**	**(123,784,345)**
Distributions ($):		
Distributions to shareholders:		
Class A	(2,774,309)	(1,760,296)
Class C	(7,696)	(4,401)
Class I	(3,746,914)	(3,552,714)
Class Y	(42,662,452)	(38,453,592)
Total Distributions	**(49,191,371)**	**(43,771,003)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	1,532,381	3,365,175
Class I	2,722,163	9,877,668
Class Y	1,234,118	14,812,907
Distributions reinvested:		
Class A	2,767,835	1,721,042
Class C	6,168	3,619
Class I	3,344,893	3,167,672
Class Y	16,694,068	13,666,281
Cost of shares redeemed:		
Class A	(3,447,665)	(3,277,076)
Class C	(12,975)	(136,454)
Class I	(9,857,509)	(20,047,758)
Class Y	(67,602,757)	(190,188,343)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(52,619,280)**	**(167,035,267)**
Total Increase (Decrease) in Net Assets	**(38,357,846)**	**(334,590,615)**
Net Assets ($):		
Beginning of Period	291,396,805	625,987,420
End of Period	**253,038,959**	**291,396,805**

	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	131,666	261,803
Shares issued for distributions reinvested	275,133	114,660
Shares redeemed	(288,801)	(255,828)
Net Increase (Decrease) in Shares Outstanding	**117,998**	**120,635**
Class C		
Shares issued for distributions reinvested	600	237
Shares redeemed	(1,125)	(8,597)
Net Increase (Decrease) in Shares Outstanding	**(525)**	**(8,360)**
Class I[a]		
Shares sold	239,250	728,217
Shares issued for distributions reinvested	331,835	210,756
Shares redeemed	(878,129)	(1,549,545)
Net Increase (Decrease) in Shares Outstanding	**(307,044)**	**(610,572)**
Class Y[a]		
Shares sold	109,019	1,141,874
Shares issued for distributions reinvested	1,659,450	910,478
Shares redeemed	(5,871,741)	(13,661,082)
Net Increase (Decrease) in Shares Outstanding	**(4,103,272)**	**(11,608,730)**

[a] *During the period ended April 30, 2023, 152,673 Class Y shares representing $1,757,752 were exchanged for 152,486 Class I shares. During the period ended October 31, 2022, 556,342 Class Y shares representing $7,557,599 were exchanged for 555,775 Class I shares, 3,103 Class Y shares representing $44,034 were exchanged for 3,105 Class A share and 98 Class A shares representing $1,236 were exchanged for 98 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2023	Year Ended October 31,				
Class A Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.91	16.12	12.75	13.14	12.09	13.25
Investment Operations:						
Net investment income[a]	.22	.25	.05	.24	.17	.14
Net realized and unrealized gain (loss) on investments	2.27	(4.17)	3.48	(.39)	1.06	(1.16)
Total from Investment Operations	2.49	(3.92)	3.53	(.15)	1.23	(1.02)
Distributions:						
Dividends from net investment income	(.21)	(.28)	(.16)	(.24)	(.18)	(.14)
Dividends from net realized gain on investments	(1.87)	(1.01)	-	(.00)[b]	-	-
Total Distributions	(2.08)	(1.29)	(.16)	(.24)	(.18)	(.14)
Net asset value, end of period	11.32	10.91	16.12	12.75	13.14	12.09
Total Return (%)[c]	25.26[d]	(26.48)	27.75	(1.21)	10.40	(7.79)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[e]	.39[f]	1.14	1.62	3.26	4.08	3.15
Ratio of net expenses to average net assets[e]	.39[f]	.42	.40	.40	.40	.40
Ratio of net investment income to average net assets[e]	4.00[f]	1.92	.30	1.92	1.41	1.07
Portfolio Turnover Rate	3.55[d]	12.58	8.80	4.10	9.44	3.66
Net Assets, end of period ($ x 1,000)	17,970	16,030	21,749	6,501	5,889	6,302

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Amounts do not include the expenses of the underlying fund.*
[f] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	11.02	16.11	12.73	13.08	12.00	13.22
Investment Operations:						
Net investment income[a]	.19	.29	.04	.16	.12	.01
Net realized and unrealized gain (loss) on investments	2.30	(4.37)	3.39	(.42)	1.02	(1.12)
Total from Investment Operations	2.49	(4.08)	3.43	(.26)	1.14	(1.11)
Distributions:						
Dividends from net investment income	(.11)	-	(.05)	(.09)	(.06)	(.11)
Dividends from net realized gain on investments	(1.87)	(1.01)	-	(.00)[b]	-	-
Total Distributions	(1.98)	(1.01)	(.05)	(.09)	(.06)	(.11)
Net asset value, end of period	11.53	11.02	16.11	12.73	13.08	12.00
Total Return (%)[c]	24.75[d]	(27.05)	26.95	(2.02)	9.61	(8.48)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[e]	2.55[f]	1.96	1.48	1.58	1.43	1.34
Ratio of net expenses to average net assets[e]	1.18[f]	1.17	1.15	1.15	1.15	1.15
Ratio of net investment income to average net assets[e]	3.36[f]	2.06	.27	1.26	.97	.11
Portfolio Turnover Rate	3.55[d]	12.58	8.80	4.10	9.44	3.66
Net Assets, end of period ($ x 1,000)	39	43	197	179	207	414

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Amounts do not include the expenses of the underlying fund.*
[f] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.95	16.17	12.77	13.17	12.12	13.28
Investment Operations:						
Net investment income[a]	.26	.34	.16	.32	.21	.16
Net realized and unrealized gain (loss) on investments	2.25	(4.23)	3.43	(.43)	1.06	(1.14)
Total from Investment Operations	2.51	(3.89)	3.59	(.11)	1.27	(.98)
Distributions:						
Dividends from net investment income	(.25)	(.32)	(.19)	(.29)	(.22)	(.18)
Dividends from net realized gain on investments	(1.87)	(1.01)	-	(.00)[b]	-	-
Total Distributions	(2.12)	(1.33)	(.19)	(.29)	(.22)	(.18)
Net asset value, end of period	11.34	10.95	16.17	12.77	13.17	12.12
Total Return (%)	25.39[c]	(26.29)	28.24	(.96)	10.83	(7.51)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	.15[e]	.11	.09	.09	.08	.07
Ratio of net expenses to average net assets[d]	.15[e]	.11	.09	.09	.08	.07
Ratio of net investment income to average net assets[d]	4.66[e]	2.57	1.04	2.50	1.68	1.25
Portfolio Turnover Rate	3.55[c]	12.58	8.80	4.10	9.44	3.66
Net Assets, end of period ($ x 1,000)	19,568	22,253	42,735	30,981	35,681	31,776

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Not annualized.*
[d] *Amounts do not include the expenses of the underlying fund.*
[e] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	10.94	16.16	12.76	13.16	12.11	13.27
Investment Operations:						
Net investment income[a]	.27	.33	.20	.35	.21	.18
bNet realized and unrealized gain (loss) on investments	2.25	(4.21)	3.40	(.46)	1.07	(1.15)
Total from Investment Operations	2.52	(3.88)	3.60	(.11)	1.28	(.97)
Distributions:						
Dividends from net investment income	(.26)	(.33)	(.20)	(.29)	(.23)	(.19)
Dividends from net realized gain on investments	(1.87)	(1.01)	-	(.00)[b]	-	-
Total Distributions	(2.13)	(1.34)	(.20)	(.29)	(.23)	(.19)
Net asset value, end of period	11.33	10.94	16.16	12.76	13.16	12.11
Total Return (%)	25.53[c]	(26.26)	28.33	(.92)	10.87	(7.48)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	.09[e]	.05	.04	.04	.04	.03
Ratio of net expenses to average net assets[d]	.09[e]	.05	.04	.04	.04	.03
Ratio of net investment income to average net assets[d]	4.80[e]	2.50	1.27	2.74	1.70	1.37
Portfolio Turnover Rate	3.55[c]	12.58	8.80	4.10	9.44	3.66
Net Assets, end of period ($ x 1,000)	215,463	253,070	561,306	532,258	849,143	794,131

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Not annualized.*
[d] *Amounts do not include the expenses of the underlying fund.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Diversified International Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds V, Inc. (the "Company"), 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 three series, including the fund. The fund's investment objective is to seek long-term capital appreciation. 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.

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 600 million shares of $.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (150 million shares authorized), Class C (75 million shares authorized), Class I (75 million shares authorized) and Class Y (300 million shares authorized). 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.

As of April 30, 2023, MBC Investments Corporation, an indirect subsidiary of BNY Mellon, held 773 Class C shares of the fund.

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

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

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

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

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

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

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

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

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

Investments are valued at the net asset value of each underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of April 30, 2023 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Investment Companies	250,804,321	-	-	**250,804,321**

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

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

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

(d) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. 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.

Allocation risk: The ability of the fund to achieve its investment goal depends, in part, on the ability of the Adviser to allocate effectively the fund's assets among the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

Exchanged Traded Fund ("ETFs") and Other Investment Company Risk: To the extent the fund invests in pooled investment vehicles, such as ETF and other investment companies, the fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the fund has invested therein. 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 invest. When the fund invests in an ETF or other investment companies, shareholders of the fund will bear indirectly their proportionate share of the expenses of the ETF or other investment companies (including management fees) in addition to the expenses of the fund.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the

extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) 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 April 30, 2023, 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 April 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2022 was as follows: ordinary income $10,423,697 and long-term capital gains $33,347,306. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended April 30, 2023, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, there is no management fee paid to the Adviser. The fund invests in other affiliated mutual funds advised by the Adviser. All fees and expenses of the underlying funds are reflected in the underlying fund's net asset value. The Adviser has contractually agreed, from November 1, 2022 through March 1, 2024, to assume the direct expenses of the fund so that the total annual fund operating expenses (including acquired fund (underlying funds) fees and expenses) of none of the fund's share 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 1.05% of the fund's average daily net assets. On or after March 1, 2024, the Adviser may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $327 during the period ended April 30, 2023.

(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 April 30, 2023, Class C shares were charged $179 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 April 30, 2023, Class A and Class C shares were charged $21,302 and $60, respectively, pursuant to the 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 transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY 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 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 April 30, 2023, the fund was charged $3,083 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $1,159.

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 April 30, 2023, the fund was charged $683 pursuant to the custody agreement.

During the period ended April 30, 2023, the fund was charged $6,114 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 from BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Distribution Plan fees of $30, Shareholder Services Plan fees of $3,668, Custodian fees of $997, Chief Compliance Officer fees of $4,116 and Transfer Agent fees of $578, which are offset against an expense reimbursement currently in effect in the amount of $58.

(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, during the period ended April 30, 2023, amounted to $9,427,458 and $99,274,611, respectively.

At April 30, 2023, accumulated net unrealized appreciation on investments was $109,479,306, consisting of all gross unrealized appreciation.

At April 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on March 14-15, 2023, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser. In considering the renewal of the Agreement, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of three international multi-cap core, two international multi-cap growth and one international multi-cap value funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional international multi-cap core funds (the "Performance Universe"), all for various periods ended December 31, 2022, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all institutional international multi-cap core, international multi-cap growth, and international multi-cap value fund of funds, excluding outliers (the "Expense

Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser the results of the comparisons and considered that the fund's total return performance was above or at the Performance Group median for all periods, except for the three-year period when the total performance was below the Performance Group median, and was below the Performance Universe median for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group and Performance Universe medians during the periods under review. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

Management Fee and Expense Ratio Comparisons. The Board considered that, like most other funds in the Expense Group, the fund pays management fees only at the underlying fund (acquired funds) level, so that the contractual and actual management fees of the fund were zero. The Board noted that the fund bears indirectly its pro rata share of the expenses of the underlying funds in which it invests, including management fees payable by such underlying funds to the Adviser or its affiliates. The Board reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's total expenses (including underlying fund (acquired funds) fees and expenses) were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until March 1, 2024, to assume the direct expenses of the fund so that the total annual fund operating expenses (including acquired fund (underlying funds) fees and expenses) of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05% of the fund's average daily net assets.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees and total expenses of funds advised by the Adviser that are in the same Lipper category as the fund. Since the fund does not pay any management fees directly to the Adviser, the Board did not consider this information relevant to its consideration of the Agreement.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and

the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. Since the fund pays no fees to the Adviser under the Agreement, the Board did not consider profitability or economies of scale with respect to the fund relevant to its consideration of the Agreement.

The Board also considered potential benefits to the Adviser from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by the Adviser are adequate and appropriate.
- The Board was generally satisfied with the fund's relative performance.

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

For More Information

BNY Mellon Diversified International Fund

240 Greenwich Street
New York, NY 10286

Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

Ticker Symbol: Class A: DFPAX Class C: DFPCX Class I: DFPIX Class Y: DDIFX

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

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

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

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

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

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INVESTMENT MANAGEMENT