BNY Mellon Diversified Emerging Markets Fund

SEMI-ANNUAL REPORT
March 31, 2023

BNY MELLON
INVESTMENT MANAGEMENT

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Contents

THE FUND

FOR MORE INFORMATION

For the period from October 1, 2022, through March 31, 2023, 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 six-month period ended March 31, 2023, BNY Mellon Diversified Emerging Markets Fund (the "fund") produced a total return of 16.13% for Class A shares, 15.71% for Class C shares, 16.32% for Class I shares and 16.29% for Class Y shares.[1] In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a return of 14.04% for the same period.[2]

Emerging-markets stocks gained significant ground on broad economic growth, signs that inflation was coming under control and optimism regarding China's post-pandemic reopening. The fund outperformed the Index due to a variety of strategy-specific reasons.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its net 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 emerging markets countries, including other investment companies that invest in such securities.

The fund may use a "fund of funds" approach by investing in one or more underlying funds and/or a "manager of managers" approach by selecting one or more experienced investment managers to serve as sub-advisers to the fund. The fund currently allocates its assets among an Active Equity Strategy and Multi-Factor Equity Strategy separately employed by Newton Investment Management North America, LLC, the fund's sub-adviser, and BNY Mellon Global Emerging Markets Fund (the Newton Fund), an affiliated underlying fund, which is sub-advised by Newton Investment Management Limited. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations.

Emerging-Markets Equities Rebound on Positive Macroeconomic Trends

In the wake of sharp declines during the prior year related to the pandemic, the war in Ukraine and rising inflation, emerging-markets equities rebounded strongly during the reporting period. In early October 2022, evidence of decelerating price growth in the U.S. ISM (Institute for Supply Management) manufacturing report raised hopes that inflation had peaked, ensuring risk assets got off to a flying start. Further positive momentum was injected the following month, when U.S. consumer price inflation came in lower than expected. Stocks maintained their upward trajectory at year end as China eased its draconian COVID-19 policies, signaling a widely anticipated economic reopening.

Positive trends continued in early 2023, with risk-on sentiment predominating in January. However, as the quarter progressed, several issues took a toll on sentiment. January's U.S. inflation prints came in ahead of expectations, while headline employment data was also very robust. This prompted the U.S. Federal Reserve to underscore its hawkish stance, and, in turn, put pressure on risk assets, with effects rippling through the world's emerging markets. Another major challenge arose in early March, as signs of stress emerged in the U.S. banking sector, when two banks collapsed as a result of heavy losses on their government bond portfolios combined with massive deposit flight. This was soon followed by the enforced takeover of the ailing Credit Suisse by UBS under the auspices of the Swiss authorities. However, fears of further contagion in the banking industry were quelled following rapid action by the U.S. authorities and major banks, enabling global equities to regain their upward momentum during the final two weeks of the period. For the entire period, among major emerging markets, Turkey delivered notably strong performance, with Mexico and China outperforming the Index, while Indonesia, India and Brazil lagged.

Fund Strategies Outperform as Equities Rise

The Multi-Factor Equity Strategy outperformed the Index primarily due to strong stock selection in the consumer discretionary, industrials and utilities sectors, and in Hong Kong and Taiwan. Dividend yield and value factors generally contributed positively to performance, while momentum and quality factors detracted. Top-performing individual holdings included China-based Internet and technology company Alibaba Group Holding Ltd, Taiwan-based semiconductor maker Realtek Semiconductor Corp., South Korea-based construction and farm equipment manufacturer Doosan Bobcat, Inc., and China-based medical product retailer and distributor Sinopharm Group Co. Ltd., Cl. H. Conversely, relative performance suffered due to weak selection in the materials and consumer staples sectors. From a country perspective, selection in South Africa undermined relative returns. Notably underperforming holdings included India-based pharmaceutical company Cipla Ltd., United Arab Emirates-based financial institution First Abu Dhabi Bank PJSC, Brazil-based meat processor JBS SA and Saudi Arabia based financial firm Al Rajhi Bank.

The Newton Fund Strategy benefited from relatively strong stock selection in financials, led by a position in South Korea-based property & casualty insurer DB Insurance Co. Ltd., which gained on the back of past rate hikes and a benign regulatory environment likely to enhance underwriting profits. The Newton Fund's overweight and stock selection in Taiwan also contributed to strong performance relative to the Index, as Taiwan-based financial leasing company Chailease Holding Co. Ltd. rallied on the improved outlook for China loan growth following the country's reopening. Conversely, stock selection in the communication services sector detracted from relative returns, driven by the Newton Fund's lack of exposure to a few major Index components—such as Tencent Holdings Ltd.—that benefited from China's reopening. Relative returns were further pressured by weak stock selection in South Africa, most notable precious metals mining company Sibanye Stillwater Ltd., which faced operational challenges in early 2023.

Relative to the Index, the Active Equity Strategy's performance benefited most from relatively underweight exposure to Petroleo Brasileiro SA, ADR, a major Index component and Brazil's largest oil and gas producer, which experienced sharp declines in share price in late 2022 when Brazilian lawmakers approved changes to a law that shields state-controlled companies from political interference. Another notably strong contributor to relative returns, holdings in China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Cl. A, benefited from China opening optimism and from positive reaction to the announcement of the company's purchase of a significant stake in fellow drug maker KPC Pharmaceuticals. On a regional basis, zero exposure to Saudi Arabia, the United Arab Emirates and Qatar bolstered relative returns, amid a weak oil and gas price environment. China/Hong Kong positions also contributed positively, led by China Resources Sanjiu Medical & Pharmaceutical, mentioned above, along with insurers AIA and Ping An Insurance Group Company of China Ltd., Cl. H, internet giant Tencent Holdings Ltd. and fast-food restaurant company Yum China Holdings, Inc. Significant detractors included Brazilian financial holdings, including private bank *Banco Bradesco*, which reported a fall in profits and raised its forecast for the reserves needed to cover bad loans in 2023; stock exchange B3, which reported reduced volumes and lower-than-expected profits owing to cost increases; and investment platform XP Inc., which reported weaker-than-expected financial results driven by the high-rate environment and post-election uncertainty in Brazil. Elsewhere, shares in U.S.-based miner Livent Corp. lost ground in the face of potential overcapacity and short-term headwinds for electric-vehicle sales.

Seeking Opportunities as Recession Concerns Recede

As of the end of the reporting period, emerging-markets equities continue to confront uncertainties related to high levels of inflation and ongoing rate hikes by central banks, as well as the potential for disruptions related to U.S.-China tensions. Some equities appear richly valued, given ongoing recessionary risks and the potential for tighter credit conditions in the wake of the March 2023 banking crisis. On the other hand, the outlook has brightened as inflation has shown signs of easing, and central banks have reduced the pace of rate increases. Most emerging nations continue to exhibit economic resilience despite the pressures of recent years, setting the stage for potential further market gains.

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 March 31, 2023, the strategy holds mildly overweight exposure, compared to the Index, to the information technology and communication services sectors, and to Malaysia, while holding mildly underweighted exposure to industrials, real estate and consumer staples from a sector perspective, and to Qatar 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 March 31, 2023, the strategy holds relatively overweight exposure to the consumer discretionary sector and Taiwan, and underweight exposure to consumer staples and materials, and to Saudi Arabia.

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. As of March 31, 2023, the strategy holds overweight exposure to India, where we find many of the best bottom-up investment opportunities, and China/Hong Kong, which we expect to benefit from China's initiatives designed to upgrade the economy to become self-sufficient or even assume leadership in certain strategic and value-add industries. On a sector basis, the fund holds its largest overweight positions in consumer staples and industrials, where we find several businesses with attractive attributes, such as attractive long-term growth opportunities and high returns on capital.

April 17, 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. 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, 2024, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

[2] *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 affected 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.

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 October 1, 2022 to March 31, 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 March 31, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$8.41	$12.42	$7.07	$7.06
Ending value (after expenses)	$1,161.30	$1,157.10	$1,163.20	$1,162.90

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 March 31, 2023

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$7.85	$11.60	$6.59	$6.59
Ending value (after expenses)	$1,017.15	$1,013.41	$1,018.40	$1,018.40

† *Expenses are equal to the fund's annualized expense ratio of 1.56% for Class A, 2.31% for Class C, 1.31% for Class I and 1.31% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*

Description	Shares	Value ($)
Common Stocks - 66.1%		
Brazil - 3.2%		
Banco Do Brasil SA	32,000	247,113
Inter & Co., Inc. BDR	326 [a]	563
JBS SA	32,400	113,786
Minerva SA	136,200 [a]	282,695
Petroleo Brasileiro SA, ADR	89,354	931,962
Raia Drogasil SA	2,000	9,624
Suzano SA	5,800	47,684
TIM SA	40,300	99,866
Vale SA	18,700	295,528
WEG SA	21,000	167,803
		2,196,624
Chile - .2%		
Cencosud SA	55,019 [a]	106,316
Enel Americas SA	142,533 [a]	18,774
Enel Generacion Chile SA	26,844	7,126
		132,216
China - 21.1%		
360 DigiTech, Inc., ADR	6,097	118,282
3SBio, Inc.	134,500 [b]	133,789
Agricultural Bank of China Ltd., Cl. H	1,048,000	388,410
Alibaba Group Holding Ltd.	10,900 [a]	138,623
Alibaba Group Holding Ltd., ADR	6,950 [a]	710,151
Aluminum Corp. of China Ltd., Cl. H	156,000 [a]	78,683
ANTA Sports Products Ltd.	10,600	154,196
Autohome, Inc., ADR	16,529	553,226
Baidu, Inc., ADR	916 [a]	138,243
Bank of Communications Co. Ltd., Cl. H	430,000	269,864
BYD Co. Ltd., Cl. H	5,500 [a]	161,606
BYD Electronic International Co. Ltd.	37,500 [a]	117,130
CGN Power Co. Ltd., Cl. H	743,200 [b]	178,300
China CITIC Bank Corp. Ltd., Cl. H	1,093,000	550,494
China Construction Bank Corp., Cl. H	1,804,100	1,166,988
China Galaxy Securities Co. Ltd., Cl. H	952,500 [a]	481,266
China Merchants Bank Co. Ltd., Cl. H	54,600 [a]	278,196
China Pacific Insurance Group Co. Ltd., Cl. H	26,300 [a]	70,288
China Resources Pharmaceutical Group Ltd.	320,000 [b]	254,298
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Cl. A	118,495 [a]	991,204
China Shenhua Energy Co. Ltd., Cl. H	245,000	772,716

Description	Shares	Value ($)
Common Stocks - 66.1% (continued)		
China - 21.1% (continued)		
China Vanke Co. Ltd., Cl. H	5,200 [a]	8,214
CITIC Ltd.	227,000	266,312
Country Garden Services Holdings Co. Ltd.	19,000	33,176
CRRC Corp. Ltd., Cl. H	320,000 [a]	174,638
Gaotu Techedu, Inc., ADR	266 [a]	1,122
Greentown China Holdings Ltd.	140,500	183,006
Industrial & Commercial Bank of China Ltd., Cl. H	565,000	300,800
JD.com, Inc., ADR	3,856	169,240
JD.com, Inc., Cl. A	680	14,903
Lenovo Group Ltd.	149,800	162,272
Meituan, Cl. B	27,230 [a,b]	494,595
NetDragon Websoft Holdings Ltd.	122,000	215,122
NetEase, Inc., ADR	5,468 [c]	483,590
New China Life Insurance Co. Ltd., Cl. H	47,700 [a]	114,169
PDD Holdings, Inc., ADR	5,532 [a]	419,879
PICC Property & Casualty Co. Ltd., Cl. H	492,000 [a]	502,559
Ping An Insurance Group Company of China Ltd., Cl. H	49,000	317,587
Postal Savings Bank of China Co. Ltd., CI. H	96,701 [b]	57,638
Sinopharm Group Co. Ltd., Cl. H	78,400	236,940
Sinotruk Hong Kong Ltd.	18,300	28,538
Tencent Holdings Ltd.	22,300	1,089,653
Tencent Music Entertainment Group, ADR	60,030 [a]	497,048
TravelSky Technology Ltd., Cl. H	83,000 [a]	155,246
Uni-President China Holdings Ltd.	87,100	87,952
Vipshop Holdings Ltd., ADR	15,375 [a]	233,392
Yankuang Energy Group Co., Cl. H	49,700 [a]	177,716
Yum China Holdings, Inc.	2,336	148,079
Zhongsheng Group Holdings Ltd.	16,200	80,345
Zijin Mining Group Co. Ltd., Cl. H	96,000 [a]	160,122
Zoomlion Heavy Industry Science & Technology Co. Ltd., Cl. H	113,500 [a]	59,757
		14,579,563
Colombia - .0%		
Interconexion Electrica SA	6,490	**21,113**
Greece - 1.9%		
Hellenic Telecommunications Organization SA	29,302	428,979
OPAP SA	55,393	890,020
		1,318,999

Description	Shares	Value ($)
Common Stocks - 66.1% (continued)		
Hong Kong - .7%		
Bosideng International Holdings Ltd.	116,500	65,229
China Medical System Holdings Ltd.	67,100	106,311
China Taiping Insurance Holdings Co. Ltd.	81,100	86,475
Cosco Shipping Ports Ltd.	77,500	51,831
Kingboard Laminates Holdings Ltd.	102,800	107,579
Kunlun Energy Co. Ltd.	108,000	84,644
Shanghai Industrial Urban Development Group Ltd.	36,200	2,287
Shimao Group Holdings Ltd.	10,500 [d]	0
		504,356
Hungary - .3%		
MOL Hungarian Oil & Gas PLC	14,765 [a]	108,057
Richter Gedeon Nyrt	6,025 [a]	125,965
		234,022
India - 7.5%		
Aurobindo Pharma Ltd.	19,818	125,013
Cipla Ltd.	15,548 [a]	170,456
Hero MotoCorp Ltd.	3,032	86,718
Housing Development Finance Corp. Ltd.	10,760 [a]	344,774
ICICI Bank Ltd.	40,425 [a]	433,527
Indian Oil Corp. Ltd.	169,448 [a]	160,894
Indus Towers Ltd.	28,906 [a]	50,344
Infosys Ltd.	24,099	420,795
ITC Ltd.	66,159	308,963
LTIMindtree Ltd.	8,818 [b]	513,183
Mahindra & Mahindra Ltd.	21,324 [a]	301,255
Power Grid Corporation of India Ltd.	308,340	847,234
REC Ltd.	176,120	248,003
Reliance Industries Ltd.	5,526 [a]	157,085
Tata Consultancy Services Ltd.	16,131	631,784
Tata Motors Ltd.	5,853 [a]	30,100
Tech Mahindra Ltd.	13,539	182,495
The Tata Power Company Ltd.	121 [a]	281
Vedanta Ltd.	32,243	108,125
Wipro Ltd.	16,381	73,084
		5,194,113
Indonesia - .6%		
Adaro Energy Indonesia TBK Pt	438,500	84,975
Aneka Tambang TBK	56,900 [a]	7,943
Astra International TBK Pt	143,500	57,607
Bank Mandiri Persero TBK Pt	144,900	99,620
Indah Kiat Pulp & Paper TBK Pt	35,700 [a]	17,890

Description	Shares	Value ($)
Common Stocks - 66.1% (continued)		
Indonesia - .6% (continued)		
Indofood Sukses Makmur TBK Pt	291,900 [a]	120,727
Telkom Indonesia Persero TBK Pt	173,100 [a]	46,929
		435,691
Kuwait - .2%		
Kuwait Finance House KSCP	30,738	83,097
National Bank of Kuwait SAKP	19,150	65,980
		149,077
Luxembourg - .3%		
Ternium SA, ADR	5,486	**226,352**
Malaysia - .6%		
Hartalega Holdings Bhd	58,100 [a]	25,036
Petronas Chemicals Group Bhd	36,700	58,948
RHB Bank Bhd	92,400	116,948
Sime Darby Bhd	168,100	82,037
Sime Darby Plantation Bhd	3,700	3,588
Supermax Corp. Bhd	70,810	14,894
Telekom Malaysia BHD	90,200	100,209
Top Glove Corp. Bhd	81,700	17,455
		419,115
Malta - .0%		
Lighthouse Properties PLC	541	**190**
Mexico - .7%		
America Movil SAB de CV, Ser. B	311,300 [a]	328,230
Coca-Cola Femsa SAB de CV	14,635	117,624
Fibra Uno Administracion SA de CV	5,300	7,421
Sitios Latinoamerica SAB de CV	16,010 [a]	6,601
		459,876
Philippines - .8%		
Aboitiz Equity Ventures, Inc.	38,850	34,527
Ayala Land, Inc.	45,600	22,263
International Container Terminal Services, Inc.	119,240	468,455
Metro Pacific Investments Corp.	25,000	1,694
SM Prime Holdings, Inc.	34,900 [a]	21,085
		548,024
Poland - .2%		
Dino Polska SA	93 [a,b]	8,428
KGHM Polska Miedz SA	1,445 [a]	41,194
Polski Koncern Naftowy Orlen SA	1,159 [a]	15,690
Powszechna Kasa Oszczednosci Bank Polski SA	8,125 [a]	53,894
		119,206

Description	Shares	Value ($)
Common Stocks - 66.1% (continued)		
Qatar - .2%		
The Commercial Bank PSQC	65,703	**104,893**
Russia - .0%		
Lukoil PJSC, ADR	12,332 [a,d]	0
MMC Norilsk Nickel PJSC, ADR	11,431 [a,d]	0
Sberbank of Russia PJSC, ADR	81,133 [a,d]	0
Sistema PJSFC, GDR	3,646 [a,d]	0
Tatneft PJSC, ADR	6,912 [a,d]	0
X5 Retail Group NV, GDR	16,162 [a,d]	0
Saudi Arabia - 1.2%		
Al Rajhi Bank	15,727	309,111
SABIC Agri-Nutrients Co.	5,676	192,943
Sahara International Petrochemical Co.	20,446	207,254
Saudi Basic Industries Corp.	2,595	62,629
Saudi Tadawul Group Holding Co.	624 [a]	24,071
The Savola Group	1,098 [a]	8,189
		804,197
South Africa - 2.9%		
Absa Group Ltd.	12,379	126,610
Anglo American Platinum Ltd.	837	44,979
Growthpoint Properties Ltd.	8,192	5,997
Impala Platinum Holdings Ltd.	24,297 [c]	223,479
Investec Ltd.	21,853	120,452
Kumba Iron Ore Ltd.	2,751	69,611
Mr Price Group Ltd.	1,548	12,543
MTN Group Ltd.	88,484	632,271
MultiChoice Group Ltd.	25,176 [a]	174,414
Naspers Ltd., Cl. N	222	40,881
Ninety One Ltd.	6,073	13,830
Redefine Properties Ltd.	9,771	2,002
Resilient REIT Ltd.	1,109	2,906
Sibanye Stillwater Ltd.	243,624	502,081
		1,972,056
South Korea - 8.1%		
BGF Retail Co. Ltd.	1,252	174,986
Celltrion, Inc.	792	91,715
DB Insurance Co. Ltd.	7,437	428,164
Doosan Bobcat, Inc.	5,137	173,441
Fila Holdings Corp.	1,798	50,640
Hana Financial Group, Inc.	3,652	114,839
Hyundai Mobis Co. Ltd.	3,753	626,054
Hyundai Steel Co.	7,070	189,320
Industrial Bank of Korea	32,408	252,526
KakaoBank Corp.	4,735	89,124

Description	Shares	Value ($)
Common Stocks - 66.1% (continued)		
South Korea - 8.1% (continued)		
Kia Motors Corp.	23,257	1,456,720
KT&G Corp.	1,751	112,980
Mirae Asset Securities Co. Ltd.	21,681	108,189
NAVER Corp.	37	5,824
NCSoft Corp.	110	31,635
Pan Ocean Co. Ltd.	6,694	30,076
POSCO Future M Co. Ltd.	117	24,711
POSCO Holdings, Inc.	1,615	460,430
POSCO International Corp.	487	8,396
Samsung Biologics Co. Ltd.	118 [a,b]	71,743
Samsung Electronics Co. Ltd.	17,190	852,423
Samsung Securities Co. Ltd.	4,954	121,327
Seegene, Inc.	1,290	24,687
Shinhan Financial Group Co. Ltd.	3,068	83,539
		5,583,489
Taiwan - 13.3%		
Acer, Inc.	158,000	146,545
ASE Technology Holding Co. Ltd.	31,000 [a]	114,716
Asustek Computer, Inc.	10,000 [a]	89,890
AUO Corp.	29,000 [a]	17,650
Catcher Technology Co. Ltd.	32,000 [a]	199,810
Chailease Holding Co. Ltd.	107,413 [a]	794,732
China Development Financial Holding Corp.	541,000 [a]	223,919
Evergreen Marine Corp. Ltd.	14,800 [a]	77,569
Hotai Motor Co. Ltd.	7,000 [a]	148,247
International Games System Co. Ltd.	19,000 [a]	358,627
Largan Precision Co. Ltd.	8,000	575,195
Makalot Industrial Co. Ltd.	36,000	256,359
MediaTek, Inc.	10,000 [a]	261,036
Micro-Star International Co. Ltd.	29,000 [a]	137,975
Novatek Microelectronics Corp.	37,000 [a]	526,475
Realtek Semiconductor Corp.	21,000 [a]	269,919
Taiwan Semiconductor Manufacturing Co. Ltd.	230,600	4,085,280
United Microelectronics Corp.	266,000 [a]	466,547
Wiwynn Corp.	10,000 [a]	371,767
Yang Ming Marine Transport Corp.	35,000 [a]	74,337
		9,196,595
Thailand - .6%		
Advanced Info Service PCL, NVDR	18,100	112,289
PTT Exploration & Production PCL, NVDR	11,900	52,569
SCB X PCL	44,700	134,308

Description		Shares	Value ($)
Common Stocks - 66.1% (continued)			
Thailand - .6% (continued)			
Thai Union Group PCL, NVDR		288,200	119,084
			418,250
Turkey - 1.2%			
BIM Birlesik Magazalar AS		47,934	370,582
Emlak Konut Gayrimenkul Yatirim Ortakligi AS		6,956	2,235
Eregli Demir ve Celik Fabrikalari TAS		20,591 [a]	37,873
Haci Omer Sabanci Holding AS		60,291	123,911
KOC Holding AS		32,306	128,313
Turkcell Iletisim Hizmetleri AS		81,524 [a]	135,379
			798,293
United Arab Emirates - .3%			
Dubai Islamic Bank PJSC		5,809	8,293
Emaar Properties PJSC		56,328 [a]	85,940
First Abu Dhabi Bank PJSC		40,282	141,458
			235,691
Total Common Stocks (cost $41,053,460)			**45,652,001**
	Preferred Dividend Yield (%)		
Preferred Stocks - 1.2%			
Brazil - .7%			
Cia Energetica de Minas Gerais	11.57	23,200	52,502
Itau Unibanco Holding SA	4.88	34,600	169,640
Itausa SA	5.31	156,390	253,633
			475,775
Chile - .2%			
Sociedad Quimica y Minera de Chile SA, Cl. B	10.32	1,506	**120,876**
South Korea - .3%			
Samsung Electronics Co. Ltd.	1.95	5,834	**243,618**
Total Preferred Stocks (cost $771,525)			**840,269**
	1-Day Yield (%)		
Investment Companies - 32.5%			
Registered Investment Companies - 32.5%			
BNY Mellon Global Emerging Markets Fund, Cl. Y (cost $14,089,738)		1,138,738 [e]	**22,444,535**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .3%			
Registered Investment Companies - .3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $241,200)	4.89	241,200 [e]	**241,200**
Total Investments (cost $56,155,923)		**100.1%**	**69,178,005**
Liabilities, Less Cash and Receivables		**(.1%)**	**(103,558)**
Net Assets		**100.0%**	**69,074,447**

ADR—American Depository Receipt
BDR—Brazilian Depository Receipt
GDR—Global Depository Receipt
NVDR—Non-Voting Depository Receipt
REIT—Real Estate Investment Trust

[a] *Non-income producing security.*
[b] *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 March 31, 2023, these securities were valued at $1,711,974 or 2.48% of net assets.*
[c] *Security, or portion thereof, on loan. At March 31, 2023, the value of the fund's securities on loan was $274,696 and the value of the collateral was $296,528, consisting of cash collateral of $241,200 and U.S. Government & Agency securities valued at $55,328. In addition, the value of collateral may include pending sales that are also on loan.*
[d] *The fund held Level 3 securities at March 31, 2023. These securities were valued at $0 or .0% of net assets.*
[e] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Investment Companies	32.8
Banks	8.7
Semiconductors & Semiconductor Equipment	8.3
Media & Entertainment	5.1
Materials	4.6
Technology Hardware & Equipment	4.4
Automobiles & Components	3.9
Energy	3.6
Financial Services	3.4
Pharmaceuticals Biotechnology & Life Sciences	3.0
Consumer Discretionary Distrib	2.9
Telecommunication Services	2.8
Software & Services	2.6
Insurance	2.5
Consumer Services	2.5
Food, Beverage & Tobacco	1.9
Utilities	1.8
Capital Goods	1.6
Transportation	1.0
Consumer Staples Distribution	1.0
Consumer Durables & Apparel	.8
Real Estate Management & Devel	.5
Health Care Equipment & Services	.4
Equity Real Estate Investment	.0
	100.1

† *Based on net assets.*

See notes to financial statements.

Affiliated Issuers				
Description	Value ($) 9/30/2022	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Registered Investment Companies - 32.5%				
BNY Mellon Global Emerging Markets Fund, Cl. Y - 32.5%	33,268,527	785,600	(15,567,547)	4,986,173
Investment of Cash Collateral for Securities Loaned - .3%				
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .3%	819,691	2,983,303	(3,561,794)	-
Total - 32.8%	**34,088,218**	**3,768,903**	**(19,129,341)**	**4,986,173**

Description	Net Change in Unrealized Appreciation (Depreciation) ($)	Value ($) 3/31/2023	Dividends/ Distributions ($)
Registered Investment Companies - 32.5%			
BNY Mellon Global Emerging Markets Fund, Cl. Y - 32.5%	(1,028,218)	22,444,535	100,943
Investment of Cash Collateral for Securities Loaned - .3%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares - .3%	-	241,200	280 ††
Total - 32.8%	**(1,028,218)**	**22,685,735**	**101,223**

† *Includes reinvested dividends/distributions.*

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

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2023 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $274,696)—Note 1(c):		
Unaffiliated issuers	41,824,985	46,492,270
Affiliated issuers	14,330,938	22,685,735
Cash		243,739
Cash denominated in foreign currency	459,711	418,550
Dividends and securities lending income receivable		277,227
Receivable for investment securities sold		240,588
Tax reclaim receivable—Note 1(b)		6,988
Prepaid expenses		52,418
		70,417,515
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		318,617
Payable for shares of Beneficial Interest redeemed		657,261
Liability for securities on loan—Note 1(c)		241,200
Foreign capital gains tax payable—Note 1(b)		63,588
Interest payable—Note 2		4,760
Trustees' fees and expenses payable		927
Other accrued expenses		56,715
		1,343,068
Net Assets ($)		**69,074,447**
Composition of Net Assets ($):		
Paid-in capital		59,959,262
Total distributable earnings (loss)		9,115,185
Net Assets ($)		**69,074,447**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	302,959	10,114	5,229,363	63,532,011
Shares Outstanding	12,818	460.19	223,350	2,710,326
Net Asset Value Per Share ($)	**23.64**	**21.98**	**23.41**	**23.44**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2023 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $135,135 foreign taxes withheld at source):	
Unaffiliated issuers	1,027,363
Affiliated issuers	100,943
Interest	7,591
Income from securities lending—Note 1(c)	280
Total Income	**1,136,177**
Expenses:	
Management fee—Note 3(a)	349,683
Custodian fees—Note 3(c)	176,832
Professional fees	81,239
Administration fee—Note 3(a)	31,707
Registration fees	31,541
Chief Compliance Officer fees—Note 3(c)	9,332
Trustees' fees and expenses—Note 3(d)	5,673
Prospectus and shareholders' reports	5,346
Interest expense—Note 2	4,760
Shareholder servicing costs—Note 3(c)	4,457
Loan commitment fees—Note 2	1,196
Distribution fees—Note 3(b)	37
Miscellaneous	9,682
Total Expenses	**711,485**
Less—reduction in expenses due to undertaking—Note 3(a)	(84,380)
Less—reduction in fees due to earnings credits—Note 3(c)	(455)
Net Expenses	**626,650**
Net Investment Income	**509,527**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions:	
Unaffiliated issuers	145,241
Affiliated issuers	4,986,173
Net realized gain (loss) on forward foreign currency exchange contracts	(848)
Net Realized Gain (Loss)	**5,130,566**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:	
Unaffiliated issuers	9,553,073
Affiliated issuers	(1,028,218)
Net Change in Unrealized Appreciation (Depreciation)	**8,524,855**
Net Realized and Unrealized Gain (Loss) on Investments	**13,655,421**
Net Increase in Net Assets Resulting from Operations	**14,164,948**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
Operations ($):		
Net investment income	509,527	3,682,432
Net realized gain (loss) on investments	5,130,566	6,005,108
Net change in unrealized appreciation (depreciation) on investments	8,524,855	(61,306,694)
Net Increase (Decrease) in Net Assets Resulting from Operations	**14,164,948**	**(51,619,154)**
Distributions ($):		
Distributions to shareholders:		
Class A	(14,823)	(4,887)
Class C	(392)	(11)
Class I	(264,619)	(93,202)
Class Y	(4,270,251)	(2,702,243)
Total Distributions	**(4,550,085)**	**(2,800,343)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	1,320,793	64,056
Class I	3,315,773	8,515,195
Class Y	1,063,084	19,736,986
Distributions reinvested:		
Class A	14,823	3,933
Class I	219,833	83,002
Class Y	611,171	433,124
Cost of shares redeemed:		
Class A	(1,433,290)	(98,080)
Class I	(4,288,804)	(7,022,595)
Class Y	(40,685,015)	(63,863,437)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(39,861,632)**	**(42,147,816)**
Total Increase (Decrease) in Net Assets	**(30,246,769)**	**(96,567,313)**
Net Assets ($):		
Beginning of Period	99,321,216	195,888,529
End of Period	**69,074,447**	**99,321,216**

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
Capital Share Transactions (Shares):		
Class A		
Shares sold	55,064	2,205
Shares issued for distributions reinvested	662	131
Shares redeemed	(58,545)	(3,455)
Net Increase (Decrease) in Shares Outstanding	**(2,819)**	**(1,119)**
Class I[a]		
Shares sold	146,469	320,313
Shares issued for distributions reinvested	9,916	2,795
Shares redeemed	(189,587)	(272,739)
Net Increase (Decrease) in Shares Outstanding	**(33,202)**	**50,369**
Class Y[a]		
Shares sold	47,445	700,003
Shares issued for distributions reinvested	27,530	14,574
Shares redeemed	(1,788,437)	(2,512,723)
Net Increase (Decrease) in Shares Outstanding	**(1,713,462)**	**(1,798,146)**

[a] *During the period ended March 31, 2023, 56,864 Class Y shares representing $1,295,146 were exchanged for 56,927 Class I shares and during the period ended September 30, 2022, 168,493 Class Y shares representing $4,643,791 were exchanged for 168,673 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended March 31, 2023	Year Ended September 30,				
Class A Shares	(Unaudited)	2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	21.28	30.55	25.72	22.25	22.69	24.18
Investment Operations:						
Net investment income[a]	.05	.49	.26	.21	.13	.19
Net realized and unrealized gain (loss) on investments	3.33	(9.48)	4.66	3.59	(.55)	(1.50)
Total from Investment Operations	3.38	(8.99)	4.92	3.80	(.42)	(1.31)
Distributions:						
Dividends from net investment income	(1.02)	(.28)	(.09)	(.33)	(.02)	(.18)
Net asset value, end of period	23.64	21.28	30.55	25.72	22.25	22.69
Total Return (%)[b]	16.13[c]	(29.69)	19.15	17.12	(1.87)	(5.50)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	2.13[e]	1.70	1.59	1.62	1.51	1.26
Ratio of net expenses to average net assets[d]	1.56[e]	1.55	1.55	1.55	1.51	1.26
Ratio of net investment income to average net assets[d]	.38[e]	1.81	.81	.89	.60	.77
Portfolio Turnover Rate	26.90[c]	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period ($ x 1,000)	303	333	512	331	312	479

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amount does not include the expenses of the underlying funds.*
[e] *Not annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	19.77	28.36	23.99	20.81	21.37	22.85
Investment Operations:						
Net investment income (loss)[a]	.01	.28	(.03)	.03	.04	(.11)
Net realized and unrealized gain (loss) on investments	3.05	(8.85)	4.40	3.35	(.60)	(1.37)
Total from Investment Operations	3.06	(8.57)	4.37	3.38	(.56)	(1.48)
Distributions:						
Dividends from net investment income	(.85)	(.02)	-	(.20)	-	-
Net asset value, end of period	21.98	19.77	28.36	23.99	20.81	21.37
Total Return (%)[b]	15.71[c]	(30.23)	18.26	16.21	(2.62)	(6.48)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[d]	2.67[e]	2.35	2.49	2.51	2.27	2.59
Ratio of net expenses to average net assets[d]	2.31[e]	2.30	2.30	2.30	2.27	2.26
Ratio of net investment income (loss) to average net assets[d]	.09[e]	1.10	(.13)	.15	.21	(.47)
Portfolio Turnover Rate	26.90[c]	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period ($ x 1,000)	10	9	13	28	25	29

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Amount does not include the expenses of the underlying funds.*
[e] *Not annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	21.12	30.35	25.52	22.11	22.66	24.13
Investment Operations:						
Net investment income[a]	.12	.64	.38	.36	.33	.32
Net realized and unrealized gain (loss) on investments	3.26	(9.45)	4.62	3.54	(.64)	(1.52)
Total from Investment Operations	3.38	(8.81)	5.00	3.90	(.31)	(1.20)
Distributions:						
Dividends from net investment income	(1.09)	(.42)	(.17)	(.49)	(.24)	(.27)
Net asset value, end of period	23.41	21.12	30.35	25.52	22.11	22.66
Total Return (%)	16.32[b]	(29.43)	19.65	17.71	(1.26)	(5.10)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[c]	1.57[d]	1.19	1.14	1.01	.90	.89
Ratio of net expenses to average net assets[c]	1.31[d]	1.19	1.14	1.01	.90	.89
Ratio of net investment income to average net assets[c]	1.08[d]	2.38	1.21	1.53	1.49	1.26
Portfolio Turnover Rate	26.90[b]	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period ($ x 1,000)	5,229	5,419	6,258	3,403	3,916	4,700

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amount does not include the expenses of the underlying funds.*
[d] *Not annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	2021	2020	2019	2018
Per Share Data ($):						
Net asset value, beginning of period	21.15	30.39	25.55	22.14	22.69	24.16
Investment Operations:						
Net investment income[a]	.12	.61	.38	.39	.35	.31
Net realized and unrealized gain (loss) on investments	3.26	(9.41)	4.64	3.53	(.63)	(1.50)
Total from Investment Operations	3.38	(8.80)	5.02	3.92	.28	1.19
Distributions:						
Dividends from net investment income	(1.09)	(.44)	(.18)	(.51)	(.27)	(.28)
Net asset value, end of period	23.44	21.15	30.39	25.55	22.14	22.69
Total Return (%)	16.29[b]	(29.38)	19.68	17.84	(1.15)	(5.06)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets[c]	1.48[d]	1.11	1.08	.91	.82	.80
Ratio of net expenses to average net assets[c]	1.31[d]	1.11	1.08	.91	.82	.80
Ratio of net investment income to average net assets[c]	1.07[d]	2.23	1.22	1.71	1.59	1.24
Portfolio Turnover Rate	26.90[b]	46.15	50.23	47.02	44.24	41.37
Net Assets, end of period ($ x 1,000)	63,532	93,560	189,106	167,057	205,052	225,899

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Amount does not include the expenses of the underlying funds.*
[d] *Not annualized.*
See 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 six 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"), an indirect 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.

Effective March 31, 2023, the Sub-Adviser entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of the Sub-Adviser and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978 and, as of March 31, 2023, had approximately $48.7 billion in assets under management. NIM is an indirect subsidiary of BNY Mellon.

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 March 31, 2023, 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 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 March 31, 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:†				
Equity Securities - Common Stocks	6,508,433	39,143,568 ††	0	**45,652,001**
Equity Securities - Preferred Stocks	596,651	243,618 ††	-	**840,269**
Investment Companies	22,685,735	-	-	**22,685,735**

† *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 9/30/2022†	1,779
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	(1,779)
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of 3/31/2023†	0
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 3/31/2023	(1,779)

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

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of March 31, 2023, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended March 31, 2023, BNY Mellon earned $38 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 the 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 March 31, 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 March 31, 2023, the fund did not incur any interest or penalties.

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

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

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

The tax character of distributions paid to shareholders during the fiscal year ended September 30, 2022 was as follows: ordinary income $2,800,343. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended March 31, 2023 was approximately $164,286 with a related weighted average annualized rate of 5.81%.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the fund has agreed to pay a management 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 management fee will fluctuate based on the fund's allocation between underlying and direct investments. The Adviser has also contractually agreed, from October 1, 2022 through February 1, 2024, 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 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 1.30% of the value of the fund's average daily net assets. On or after February 1, 2024, 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 $84,380 during the period ended March 31, 2023.

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 $31,707 during the period ended March 31, 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 March 31, 2023, Class C shares were charged $37 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2023, Class A and Class C shares were charged $520 and $12, 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 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 March 31, 2023, the fund was charged $1,988 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 $455.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended March 31, 2023, the fund was charged $176,832 pursuant to the custody agreement.

During the period ended March 31, 2023, the fund was charged $9,332 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of $51,904 administration fee of $4,661, Distribution Plan fees of $6, Shareholder Services Plan fees of $73, Custodian fees of $291,700, Chief Compliance Officer fees of $4,625 and Transfer Agency fees of $728, which are offset against an expense reimbursement currently in effect in the amount of $35,080.

(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 March 31, 2023, amounted to $24,782,683 and $68,452,093, respectively.

At March 31, 2023, accumulated net unrealized appreciation on investments was $13,022,082, consisting of $18,536,891 gross unrealized appreciation and $5,514,809 gross unrealized depreciation.

At March 31, 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).

NOTE 5—Plan of Liquidation:

The Board has approved a Plan of Liquidation and Dissolution (the "Plan") with respect to the fund, a series of the Trust, effective on May 12, 2023 (the "Liquidation Date"). Before the Liquidation Date, and at the discretion of fund management, the fund's portfolio securities will be sold and shares held of underlying funds will be redeemed, and the fund may cease to pursue its investment objective and policies. The liquidation of the fund may result in one or more taxable events for shareholders subject to federal income tax.

Accordingly, effective on April 11, 2023 (the "Closing Date"), the fund was closed to any investments for new accounts, except that new accounts may be established by participants in group retirement plans if the fund is established as an investment option under the plans before the Closing Date. The fund will continue to accept subsequent investments until the Liquidation Date, except that subsequent investments made by check or pursuant to TeleTransfer or Automatic Asset Builder no longer will be accepted after May 2, 2023. However, subsequent investments by Individual Retirement Accounts and retirement plans sponsored by BNY Mellon Investment Adviser, Inc. or its affiliates (together, "BNYM Adviser Retirement Plans") pursuant to TeleTransfer or Automatic Asset Builder (but not by check) will be accepted after May 2, 2023.

Effective on the Closing Date, the front-end sales load applicable to purchases of the fund's Class A shares will be waived on investments made in the fund's Class A shares. In addition, as of that date, the CDSC applicable to redemptions of Class C shares and Class A shares of the fund will be waived on any redemption of such fund shares.

To the extent subsequent investments are made in the fund on or after the Closing Date, the fund's distributor will not compensate financial institutions (which may include banks, securities dealers and other industry professionals) for selling Class C shares or Class A shares subject to a CDSC at the time of purchase. Fund shares held on the Liquidation Date in BNYM Adviser Retirement Plans will be exchanged for Wealth shares of Dreyfus Government Cash Management ("DGCM"). Investors may obtain a copy of the Prospectus of DGCM by calling 1-800-373-9387.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY, ADMINISTRATION AND SUB-INVESTMENT ADVISORY AGREEMENTS AND THE APPROVAL OF THE FUND'S SUB-SUB-INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on March 6-7, 2023, the Board considered the renewal of the fund's Investment Advisory Agreement and Administration Agreement, pursuant to which the Adviser provides the fund with investment advisory services and administrative services, and the Sub-Investment Advisory Agreement (together with the Investment Advisory Agreement and Administration Agreement, the "Agreements"), pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio</u>. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on

classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional emerging markets 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 emerging markets 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 emerging markets 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.

The Board noted that, prior to January 31, 2014, the fund did not use a "manager of managers" or "fund of funds" approach and the fund's investments strategies were different than the strategies currently in place. The Board noted that different investments strategies may lead to different performance results and that the fund's performance for periods prior to January 31, 2014 reflects the investment strategies in effect during those periods.

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

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

Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and the Expense Universe median actual management fee and the fund's total expenses (including "acquired fund fees and expenses") were higher than the Expense Group median and the Expense Universe median total expenses. The Board noted that no other fund in the Expense Group had acquired fund fees and expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until February 1, 2024, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.30% of the fund's average daily net assets. Because "acquired fund fees and expenses" are incurred indirectly by the fund as a result of its investments in underlying funds, such fees and expenses are not included in the expense limitation.

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

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

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.

- The Board was satisfied with the fund's relative performance.

- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Investment Advisory Agreement and Administration Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

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At the meeting of the fund's Board held on March 6-7, 2023, the Board also considered the approval of a delegation arrangement between NIMNA and its affiliate, Newton Investment Management Limited ("NIM"), which permits NIMNA, as the fund's sub-investment adviser, to use the investment advisory personnel, resources and capabilities ("Investment Advisory Services") available at its sister company, NIM, in providing the day-to-day management of the fund's investments. In connection therewith, the Board considered the approval of a sub-sub-investment advisory agreement (the "SSIA Agreement") between NIMNA and NIM, with respect to the fund. In considering the approval of the SSIA 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.

At the meeting, the Adviser and the Sub-Adviser recommended the approval of the SSIA Agreement to enable NIM to provide Investment Advisory Services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services, subject to the supervision of the Sub-Adviser and the Adviser. The recommendation for the approval of the SSIA Agreement was based on the following considerations, among others: (i) approval of the SSIA Agreement would permit the Sub-Adviser to use investment personnel employed primarily by NIM as primary portfolio managers of the fund and to use the investment research services of NIM in the day-to-day management of the fund's investments; and (ii) there would be no material changes to the fund's investment objective, strategies or policies, no reduction in the nature or level of services provided to the fund, and no increases in the management fee payable by the fund or the sub-advisory fee payable by the Adviser to the Sub-Adviser as a result of the delegation arrangement. The Board also considered the fact that the Adviser stated that it believed there were no material changes to the information the Board had previously considered at the meeting in connection with the Board's re-approval of the Agreements for the ensuing year, other than the information about the delegation arrangement and NIM.

In determining whether to approve the SSIA Agreement, the Board considered the materials prepared by the Adviser and the Sub-Adviser received in advance of the meeting and other information presented at the meeting, which included: (i) a form of the SSIA Agreement; (ii) information regarding the delegation arrangement and how it is expected to enhance investment capabilities for the benefit of the fund; (iii) information regarding NIM; and (iv) an opinion of counsel that the proposed delegation arrangement would not result in an "assignment" of the Sub-Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, did not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser and the Sub-Adviser at the meeting in connection with the Board's re-approval of the Agreements.

Nature, Extent and Quality of Services to be Provided. In examining the nature, extent and quality of the services that were expected to be provided by NIM under the SSIA Agreement, the Board considered: (i) NIM's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services; (iii) information regarding NIM's compliance program; and (iv) the investment strategy for the fund, which would remain the same. The Board also considered that enabling the Sub-Adviser to use the proposed Investment Advisory Services provided by NIM, the Sub-Adviser would provide investment and portfolio management services of at least the same nature, extent and quality that it currently provides to the fund without the ability to use the Investment Advisory Services of its sister company. Based on the considerations and review of the foregoing information, the Board concluded that the nature, extent and quality of the sub-investment advisory services to be provided by the Sub-Adviser having the ability to use the Investment Advisory Services supported a decision to approve the SSIA Agreement.

Investment Performance. The Board considered the fund's investment performance and that of the investment team managing the fund's portfolio (including comparative data provided by Broadridge) at the meeting in connection with the Board's re-approval of the Agreements. The Board considered that the same investment professionals would continue to manage the fund's assets and that enabling the Sub-Adviser to use the Investment Advisory Services pursuant to the SSIA Agreement for the benefit of the fund supported a decision to approve the SSIA Agreement.

Costs of Services to be Provided and Profitability. The Board considered the contractual management fee payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and Administration Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment

Advisory Agreement at the meeting in connection with the Board's re-approval of the Agreements. The Board noted that the contractual management fee payable by the fund to the Adviser and the sub-investment advisory fee payable by the Adviser to the Sub-Adviser, would not change in connection with the proposed delegation arrangement. The Board recognized that, because the fees payable would not change, an analysis of profitability was more appropriate in the context of the Board's consideration of the Agreements, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including NIMNA, at the meeting in connection with the Board's re-approval of the Agreements. The Board concluded that the Adviser's profitability was not excessive in light of the nature, extent and quality of the services to be provided to the fund by the Adviser and the Sub-Adviser under the Agreements.

Economies of Scale to be Realized. The Board recognized that, because the fees payable by the fund to the Adviser pursuant to the Investment Advisory Agreement and Administration Agreement and the contractual sub-investment advisory fee payable by the Adviser to the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement would not change in connection with the proposed delegation arrangement, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Agreements, which had been done at the meeting in connection with the Board's re-approval of the Agreements. At the meeting, the Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board also considered whether there were any ancillary benefits that would accrue to the Sub-Adviser as a result of its relationship with the fund after the delegation arrangement, and such ancillary benefits, if any, were determined to be reasonable.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board, with the assistance of independent legal counsel, approved the delegation arrangement and the SSIA Agreement for the fund.

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For More Information

BNY Mellon Diversified Emerging Markets Fund

240 Greenwich Street
New York, NY 10286

Adviser

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240 Greenwich Street
New York, NY 10286

Sub-Adviser

Newton Investment Management
North America, LLC
BNY Mellon Center
201 Washington Street
Boston, MA 02108

Newton Investment Management Limited
160 Queen Victoria Street
London, EC4V, 4LA, England

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

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

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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