BNY Mellon Diversified Emerging Markets Fund

ANNUAL REPORT
September 30, 2021

BNY MELLON
INVESTMENT MANAGEMENT

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For the period from October 1, 2020 through September 30, 2021, as provided by portfolio managers Julianne McHugh and Peter D. Goslin, CFA, of Newton Investment Management North America, LLC, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended September 30, 2021, BNY Mellon Diversified Emerging Markets Fund's Class A shares produced a total return of 19.15%, Class C shares returned 18.26%, Class I shares returned 19.65% and Class Y shares returned 19.68%.[1] In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a return of 18.20% for the same period.[2]

Emerging-markets stocks posted positive returns during the reporting period, supported by government stimulus programs, accommodative central bank policies and improving investor sentiment as vaccines for the COVID-19 pandemic rolled out. The two underlying strategies and the one underlying fund in which the fund invested during the reporting period each outperformed the Index.

The Fund's Investment Approach

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

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

Government Policies and Pandemic Recovery Spur Equity Markets

The first month of the reporting period saw elevated levels of market volatility as increasing COVID-19 infection rates began to concern investors. However, resolution of the U.S. presidential election and promising progress toward a COVID-19 vaccine in November 2020 helped stocks advance. December 2020 brought vaccine approvals and passage of a second, U.S. pandemic-related, fiscal stimulus package, both of which helped to support the rally into the new year. In 2021, equity strength rotated out of technology and growth stocks benefiting from the pandemic into COVID-19-sensitive sectors of the market, which had previously lagged, as well as cyclical areas of the market on the theory that these sectors were offering more attractive valuations and would benefit most from economic reopening.

While few emerging-market governments provided levels of economic stimulus as generous as those granted in the United States, most emerging markets benefited from accommodative central bank monetary policies and progress toward pandemic recovery. In particular, stocks in energy- and commodity-producing countries rose as global demand increased, and prices of industrial materials climbed, while more defensive and economically sensitive areas, such as utilities and health care, lagged. Top-performing emerging markets included Russia and India, while the weakest performers included Peru and Singapore. Emerging-market stocks peaked in mid-February 2021, after which the spread of the Delta variant of the COVID-19 virus introduced more uncertainty into investor's calculations. Slowing economic growth in China and increasing inflationary pressures further weighed on emerging-market equity performance, causing many market sectors to trend lower through the end of the period.

Underlying Fund and Strategies Contribute Positively

The Multi-Factor Equity Strategy delivered strong, absolute and relative performance in a period when investors rewarded value and dividend-yielding stocks and generally penalized growth and momentum stocks. The strategy, which focuses on investment factors such as value, quality and momentum in building the portfolio, benefited from the outperformance of dividend yield and value factors, while growth factors detracted. Stock selection in the energy and materials sectors contributed positively, as did positions in companies based in China and South Africa. Top-performing holdings included shares in Hong Kong-based Yanzhou Coal Mining, financial services provider Sberbank of Russia and India-based automotive company Tata Motors. Conversely, stock selection in the industrials, materials and health care sectors detracted from performance, as did selection among companies located in Malaysia and Taiwan. Notably weak holdings included positions in China-based internet services company Baidu, Hong Kong-based heavy machinery maker Sinotruk and China-based building materials producer China Resources Cement Holdings.

The Newton Fund outperformed the Index due to strong positioning in the information technology and materials sectors, as well as notably positive contributions from investments in India and South Korea. Several top performers were part of the electric-vehicle (EV) supply chain, which benefited from strong EV sales numbers, coupled with the U.S. administration's push for renewable energy and other climate measures. Such holdings included South Korean battery maker Samsung SDI, South Korean copper foils producer Iljin Materials, and lithium producers U.S.-based Livent and Australia-based Orocobre. Another top holding, China-based solar-energy stock LONGi Green Energy Technology, rose, in part, on optimism about Chinese government pledges to become carbon neutral. India-based internet classified advertising company Info Edge India also bolstered returns as expectations for a fast recovery in demand following the impact of the Delta variant drove share prices higher. On the negative side, stock selection in financials detracted most from relative returns, largely due to positioning in insurance and underweight exposure to banks, which performed well. A multi-year-high oil price drove strong performance in energy-heavy markets such as Russia, Brazil and Saudi Arabia, where the fund held limited or no exposure.

Individual holdings that materially undermined performance included three China-based holdings: education provider *New Oriental Education & Technology Group*, online music platform Tencent Music Entertainment Group and Ping An Insurance Group Company of China, all of which were hurt by regulatory concerns, along with other factors.

The Active Equity Strategy posted positive absolute and relative performance, in part due to security selection and allocation decisions in the consumer discretionary sector. While consumer discretionary was the worst-performing sector on an absolute basis in the Index, producing double-digit negative returns, the portfolio generated positive returns in the sector, benefiting on a relative basis from its underweight position and strong stock selection. The fund's leading performer, Taiwanese e-commerce services group momo.com, advanced over 113% during the period on rising e-commerce penetration. The company attracted new customers and improved stickiness by optimizing its app and payment experiences, and by providing better delivery service. From a country perspective, positions in Taiwan provided the strongest boost to performance, led by momo.com, described above. Another top Taiwan-based holding, industrial shipping group Evergreen Marine, benefited from ongoing inventory stocking off of low bases and tight supply, leading to strong pricing power. Shares in financial leasing company Chailease Holding, benefited from the company's improved asset quality and its strong positioning as a quality provider in China with limited policy risks. Conversely, stock selection in the communication services sector detracted from returns, primarily due to a position in Chinese mobile gaming and e-commerce giant Tencent Holdings. The stock lagged as earnings expectations were revised downward, and the Chinese government attempted to curtail video game playing among minors. Relative and absolute performance also suffered due to the fund's underweight exposure and disappointing stock selection in Saudi Arabia.

Finding Opportunities in the Current Environment

Emerging markets face a variety of challenges as of the end of the reporting period. Asset prices over the short term are likely to be influenced by commodity prices, the strength of the U.S. dollar and the impact of inflationary pressures, particularly in the United States. In China, markets have come under pressure from regulatory issues, the reimposition of some COVID-19 restrictions and concerns about possible systemic financial risk stemming from the potential collapse of the China Evergrande Group, the country's largest property developer. Supply- chain disruptions and ongoing pandemic-related problems are also affecting a wide range of emerging markets. On the other hand, most central banks have maintained accommodative monetary policies, and increasingly widespread vaccine distribution is gradually driving infection rates lower throughout the world, allowing an increasing number of markets to reopen. Income-growth levels are relatively high, and we see rapid increases in emerging-market product penetration and scope for industry consolidation. In this environment of exciting innovation and change, with pockets of sustainably fast economic growth, each of the fund's underlying strategies continues to find attractive opportunities that meet their investment criteria across a wide variety of markets and industry groups.

October 15, 2021

[1] ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN. Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.*** *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, 2022, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.*

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

[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 will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

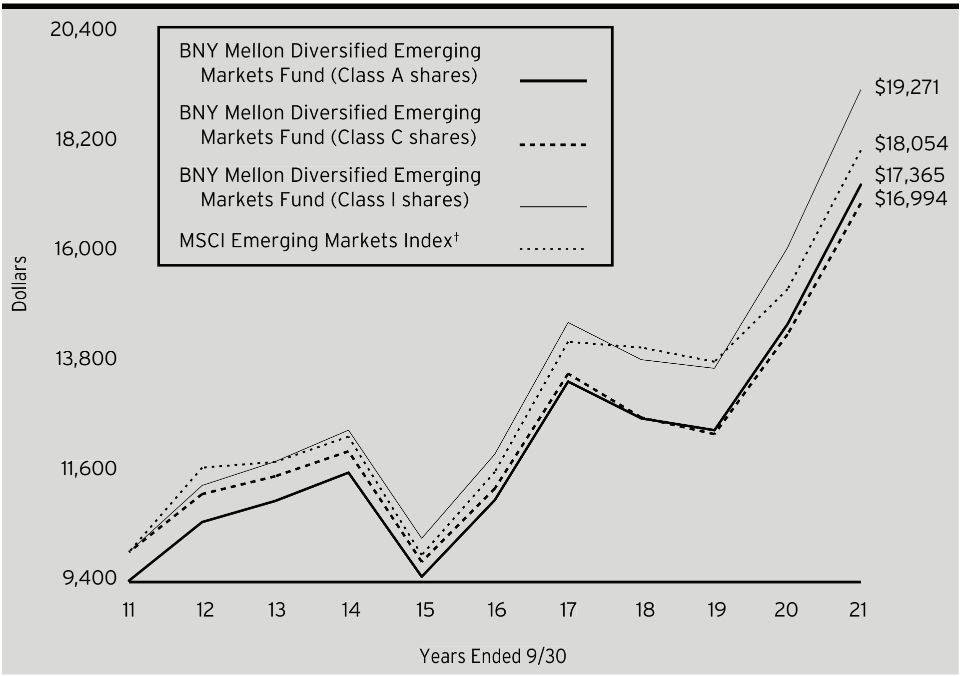
The ability of the fund to achieve its investment goal depends, in part, on the ability of BNY Mellon Investment Adviser, Inc. to allocate effectively the fund's assets among investment strategies, sub-advisers and underlying funds. There can be no assurance that the actual allocations will be effective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

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

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

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

FUND PERFORMANCE (Unaudited)



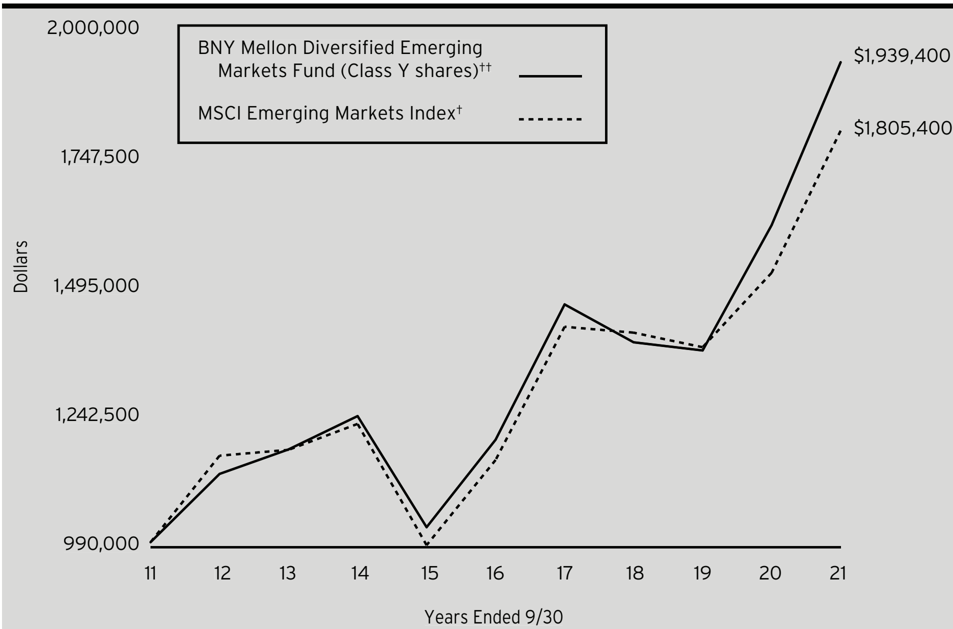
Comparison of change in value of a $10,000 investment in Class A shares, Class C shares and Class I shares of BNY Mellon Diversified Emerging Markets Fund with a hypothetical investment of $10,000 in the MSCI Emerging Markets Index (the "Index")

† *Source: Lipper Inc.*

Past performance is not predictive of future performance.

The above graph compares a hypothetical $10,000 investment made in each of the Class A shares, Class C shares and Class I shares of BNY Mellon Diversified Emerging Markets Fund on 9/30/11 to a hypothetical investment of $10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on Class A shares, Class C shares and Class I shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



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

† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 1/31/14 (the inception date for Class Y shares).*

Past performance is not predictive of future performance.

The above graph compares a hypothetical $1,000,000 investment made in Class Y shares of BNY Mellon Diversified Emerging Markets Fund on 9/30/11 to a hypothetical investment of $1,000,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all other applicable fees and expenses of the fund's Class Y shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 9/30/2021	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	**3/31/09**	**12.29%**	**8.18%**	**5.67%**
without sales charge	**3/31/09**	**19.15%**	**9.47%**	**6.30%**
Class C shares				
with applicable redemption charge †	**3/31/09**	**17.26%**	**8.55%**	**5.45%**
without redemption	**3/31/09**	**18.26%**	**8.55%**	**5.45%**
Class I shares	**7/10/06**	**19.65%**	**10.00%**	**6.78%**
Class Y shares	**1/31/14**	**19.68%**	**10.07%**	**6.85%††**
MSCI Emerging Markets Index		**18.20%**	**9.23%**	**6.09%**

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

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 1/31/14 (the inception date for Class Y shares).*

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in BNY Mellon Diversified Emerging Markets Fund from April 1, 2021 to September 30, 2021. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
Assume actual returns for the six months ended September 30, 2021

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$7.67	$11.35	$5.30	$5.00
Ending value (after expenses)	$973.20	$969.20	$975.30	$975.60

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
Assuming a hypothetical 5% annualized return for the six months ended September 30, 2021

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$7.84	$11.61	$5.42	$5.11
Ending value (after expenses)	$1,017.30	$1,013.54	$1,019.70	$1,020.00

† *Expenses are equal to the fund's annualized expense ratio of 1.55% for Class A, 2.30% for Class C, 1.07% for Class I and 1.01% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
September 30, 2021

Description	Shares	Value ($)
Common Stocks - 62.5%		
Brazil - 3.1%		
B3 - Brasil Bolsa Balcao	202,200	474,520
Banco do Brasil	67,300	358,389
Cia de Saneamento de Minas Gerais-COPASA	184,600	468,131
Cia Siderurgica Nacional	30,800	162,774
Cyrela Brazil Realty Empreendimentos e Participacoes	199,600	656,079
IRB Brasil Resseguros	10,400	9,071
JBS	56,300	382,312
Minerva	234,400	448,936
Petroleo Brasileiro, ADR	159,057	1,644,649
TIM	10,300	22,167
Vale	72,200	1,005,623
WEG	50,300	364,844
		5,997,495
Chile - .1%		
Cencosud	83,486	161,453
Enel Americas	775,040	91,709
Enel Generacion Chile	63,326	15,436
		268,598
China - 17.7%		
Agile Group Holdings	340,000	316,575
Agricultural Bank of China, Cl. H	1,323,000	452,292
Alibaba Group Holding, ADR	17,271 [a]	2,556,972
Aluminum Corp. of China, Cl. H	380,000 [a]	285,584
Anhui Conch Cement, Cl. H	87,200	469,041
ANTA Sports Products	14,200	266,073
BAIC Motor, Cl. H	109,000 [b]	37,400
Baidu, ADR	5,876 [a]	903,435
CGN Power, Cl. H	1,735,000 [b]	527,318
China CITIC Bank, Cl. H	1,374,000	619,968
China Construction Bank, Cl. H	2,677,700	1,899,422
China Everbright Bank, Cl. A	697,200	364,061
China Evergrande Group	38,000	14,290
China Galaxy Securities, Cl. H	1,136,500	657,984
China Life Insurance, Cl. H	188,400	307,259
China Medical System Holdings	155,100	280,326
China Merchants Bank, Cl. H	84,000	666,709
China National Building Material, Cl. H	141,800	191,307
China Pacific Insurance Group, Cl. H	64,100	188,501

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
China - 17.7% (continued)		
China Resources Sanjiu Medical & Pharmaceutical, Cl. A	127,195	556,748
China Shenhua Energy, Cl. H	839,700	1,961,322
China Vanke, Cl. H	13,400	36,626
Chongqing Rural Commercial Bank, Cl. H	716,700	260,829
Cosco Shipping Holdings, Cl. H	781,950 [a,c]	1,183,926
Country Garden Services Holdings	26,000	204,040
ENN Energy Holdings	60,500	990,738
Fosun International	155,100	188,441
GSX Techedu, ADR	657 [a]	2,017
Haier Smart Home, Cl. H	198,400	696,976
Hello Group, ADR	10,225 [a]	108,180
Industrial Bank, Cl. A	124,900	353,849
JD.com, ADR	10,871 [a]	785,321
Lenovo Group	646,100	693,093
Li Ning	40,500	467,205
Longfor Group Holdings	8,500 [b]	39,062
Lonking Holdings	1,390,000	418,414
Meituan, Cl. B	8,800 [a,b]	274,795
NetDragon Websoft Holdings	203,000	457,575
NetEase, ADR	8,386	716,164
New China Life Insurance, Cl. H	262,100	771,972
NIO, ADR	12,019 [a]	428,237
Pinduoduo, ADR	3,156 [a]	286,154
Ping An Insurance Group Company of China, Cl. H	75,000	508,915
Shandong Weigao Group Medical Polymer, Cl. H	6,800	12,007
Shanghai Pharmaceuticals Holding, Cl. H	277,500	535,039
Sinopharm Group, Cl. H	204,600	531,414
Sinotruk Hong Kong	346,200	513,010
Tencent Holdings	123,900	7,264,779
Tingyi Cayman Islands Holding	175,200	325,540
Uni-President China Holdings	563,100	537,878
Vipshop Holdings, ADR	16,044 [a]	178,730
Weichai Power, Cl. H	124,000	256,843
Yanzhou Coal Mining, Cl. H	118,700	224,165
Yihai International Holding	6,000	33,205
Yum China Holdings	1,615	93,848
Zhongsheng Group Holdings	53,200	427,590
Zoomlion Heavy Industry Science & Technology, Cl. H	390,300	348,477
		34,677,641

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
Colombia - .1%		
Interconexion Electrica	41,885	**249,696**
Greece - .1%		
Hellenic Telecommunications Organization	15,055	**281,375**
Hong Kong - 1.8%		
Bosideng International Holdings	1,454,500	1,026,794
China Overseas Land & Investment	19,700	44,792
China Resources Cement Holdings	497,100	478,212
China Resources Land	34,000	143,010
China Taiping Insurance Holdings	149,600	226,540
Cosco Shipping Ports	162,000	140,055
Kingboard Laminates Holdings	9,500	15,488
Kunlun Energy	182,000	189,179
Shanghai Industrial Urban Development Group	106,200	9,268
Shimao Group Holdings	196,500	358,531
SITC International Holdings	226,000	805,727
		3,437,596
Hungary - .3%		
MOL Hungarian Oil & Gas	1,658	13,791
Richter Gedeon	20,556	559,531
		573,322
India - 7.0%		
Aurobindo Pharma	12,974	125,127
Cipla	42,196	559,197
Colgate-Palmolive India	15,955	356,572
Glenmark Pharmaceuticals	58,635	400,892
Hero MotoCorp	15,267	578,313
Hindalco Industries	14,486	94,863
Hindustan Unilever	4,503	163,764
Housing Development Finance	25,321	926,616
Indian Oil	135,910	226,498
Indus Towers	294,924	1,213,476
Infosys	82,082	1,827,299
ITC	162,472	513,491
Mindtree	23,028	1,296,485
Motherson Sumi Systems	251,963	758,699
Power Grid Corporation of India	209,103	530,201
REC	217,653	460,791
Tata Consultancy Services	14,651	741,883
Tata Motors	115,389 [a]	511,134
Tata Steel	42,326	721,523
Tech Mahindra	52,026	963,382

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
India - 7.0% (continued)		
The Tata Power Company	316	670
Wipro	94,230	797,319
		13,768,195
Indonesia - .6%		
Gudang Garam	52,600	119,330
Indah Kiat Pulp & Paper	205,800	122,999
Indofood CBP Sukses Makmur	289,200	168,374
Indofood Sukses Makmur	1,514,100	668,923
XL Axiata	168,500	35,578
		1,115,204
Malaysia - .8%		
Hartalega Holdings	137,900	202,013
RHB Bank	432,600	563,579
Sime Darby	862,300	465,236
Supermax	162,600	92,294
Telekom Malaysia	133,300	180,718
Top Glove	192,900	132,645
		1,636,485
Mexico - .8%		
America Movil, Ser. L	1,013,600	897,148
Coca-Cola Femsa	6,455	36,438
Fibra Uno Administracion	14,100	16,046
Grupo Mexico, Ser. B	131,900	524,494
		1,474,126
Philippines - .6%		
Aboitiz Equity Ventures	274,540	260,753
Ayala Land	49,700	32,441
International Container Terminal Services	198,240	757,394
Metro Pacific Investments	69,000	4,909
SM Prime Holdings	53,300	34,182
		1,089,679
Poland - .4%		
CD Projekt	549	26,319
KGHM Polska Miedz	6,765	267,823
Polskie Gornictwo Naftowe i Gazownictwo	258,717	420,078
		714,220
Qatar - .3%		
The Commercial Bank	367,071	**621,351**
Russia - 3.0%		
Lukoil, ADR	23,590	2,245,894
MMC Norilsk Nickel, ADR	11,884	351,794

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
Russia - 3.0% (continued)		
Sberbank of Russia, ADR	130,439	2,423,587
Sistema, GDR	3,791	27,599
Tatneft, ADR	7,187	311,138
X5 Retail Group, GDR	16,162	521,021
		5,881,033
Saudi Arabia - 1.1%		
Al Rajhi Bank	34,913	1,141,165
Bupa Arabia for Cooperative Insurance	4,391	174,734
Jarir Marketing	601	33,590
Sahara International Petrochemical	32,728	378,988
Saudi Kayan Petrochemical	30,475 [a]	166,509
Saudi Telecom	7,839	265,545
The Savola Group	2,586	25,840
		2,186,371
South Africa - 2.4%		
Anglo American Platinum	440	38,079
AngloGold Ashanti	6,995	111,277
Growthpoint Properties	19,308	18,334
Impala Platinum Holdings	67,420	754,311
Investec	102,583	445,057
Kumba Iron Ore	6,473	213,142
MTN Group	81,257	762,620
MultiChoice Group	58,484	442,658
Ninety One	199	667
Redefine Properties	23,055 [a]	6,993
Resilient REIT	2,623	9,929
Sibanye Stillwater	404,868	1,247,593
The Foschini Group	71,552 [c]	647,139
		4,697,799
South Korea - 9.2%		
Celltrion	1,231 [a]	269,507
CJ CheilJedang	973	333,578
DB Insurance	12,358	656,077
DGB Financial Group	46,082	381,967
DL E&C	303 [a]	33,787
Dl Holdings	299	18,985
Doosan Bobcat	9,150	304,044
Doosan Heavy Industries & Construction	5,625 [a]	96,131
Fila Holdings	3,919	140,123
Hana Financial Group	13,604	525,098
Hyundai Glovis	2,138	295,190
Hyundai Mobis	6,386	1,345,914
Kakao	3,126	306,232

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
South Korea - 9.2% (continued)		
KB Financial Group	13,471	626,376
Kia Motors	13,978	944,432
Korea Investment Holdings	7,807	560,411
Kumho Petrochemical	7,891	1,251,108
LG Electronics	8,257	875,990
Mirae Asset Securities	89,087	642,727
NAVER	94	30,629
Osstem Implant	4,156	465,628
POSCO	3,209	891,895
Posco International	1,167	23,104
Samsung Biologics	20 [a,b]	14,638
Samsung Electronics	83,883	5,220,778
Samsung Securities	20,600	822,934
Seegene	1,176	60,459
Shinhan Financial Group	26,462	888,800
		18,026,542
Taiwan - 11.1%		
Accton Technology	20,000	188,039
Acer	112,000	99,115
Asustek Computer	10,000	116,196
Chailease Holding	344,489	3,027,032
China Development Financial Holding	489,000	245,856
EVA Airways	514,000 [a]	342,945
Evergreen Marine	271,000	1,191,179
Hotai Motor	15,000	314,148
Innolux	348,000	209,370
MediaTek	81,000	2,610,898
Micro-Star International	31,000	141,705
momo.com	34,400	1,997,565
Nanya Technology	91,000	212,005
Powertech Technology	76,000	281,066
Realtek Semiconductor	43,000	757,787
Standard Foods	2,000	3,689
Taiwan Semiconductor Manufacturing	460,600	9,498,053
United Microelectronics	252,000	575,026
		21,811,674
Thailand - .8%		
Advanced Info Service, NVDR	43,100	249,414
Krungthai Card	9,400	15,172
PTT Exploration & Production, NVDR	28,400	98,181
Sri Trang Gloves Thailand	389,500	358,263
Thai Union Group, NVDR	677,600	433,265

Description	Preferred Dividend Yield (%)	Shares	Value ($)
Common Stocks - 62.5% (continued)			
Thailand - .8% (continued)			
Thanachart Capital		306,300	305,016
			1,459,311
Turkey - .7%			
BIM Birlesik Magazalar		63,208	454,322
Emlak Konut Gayrimenkul Yatirim Ortakligi		16,452	3,310
Eregli Demir ve Celik Fabrikalari		390,139	729,115
KOC Holding		12,447	31,595
Turkcell Iletisim Hizmetleri		97,088	167,341
			1,385,683
United Arab Emirates - .2%			
Abu Dhabi National Oil Co. for Distribution		292,398	332,076
Dubai Islamic Bank		13,689	18,411
Emaar Properties		34,567	38,351
			388,838
Uruguay - .3%			
Globant		2,168 [a]	**609,230**
Total Common Stocks (cost $92,608,578)			**122,351,464**
Exchange-Traded Funds - 1.3%			
United States - 1.3%			
iShares MSCI Emerging Markets ETF (cost $2,647,456)		51,611	**2,600,163**
	Preferred Dividend Yield (%)		
Preferred Stocks - .9%			
Brazil - .6%			
Cia Energetica de Minas Gerais	5.36	164,152	422,004
Cia Paranaense de Energia, Cl. B	22.84	569,300	764,189
			1,186,193
South Korea - .3%			
Samsung Electronics		8,596	**503,146**
Total Preferred Stocks (cost $1,393,677)			**1,689,339**
		Number of Rights	
Rights - .0%			
Taiwan - .0%			
EVA Airways expiring 10/1/2021 (cost $0)		8,402	**0**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 35.3%			
Registered Investment Companies - 35.3%			
BNY Mellon Global Emerging Markets Fund, Cl. Y (cost $33,096,133)		2,559,794 [d]	**69,242,437**
Investment of Cash Collateral for Securities Loaned - .6%			
Registered Investment Companies - .6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost $1,132,530)	0.02	1,132,530 [d]	**1,132,530**
Total Investments (cost $130,878,374)		**100.6%**	**197,015,933**
Liabilities, Less Cash and Receivables		**(.6%)**	**(1,127,404)**
Net Assets		**100.0%**	**195,888,529**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund
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 September 30, 2021, these securities were valued at $893,213 or .46% of net assets.*

[c] *Security, or portion thereof, on loan. At September 30, 2021, the value of the fund's securities on loan was $1,067,509 and the value of the collateral was $1,132,530.*

[d] *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	37.2
Semiconductors & Semiconductor Equipment	7.2
Banks	6.8
Materials	5.3
Media & Entertainment	5.2
Retailing	4.0
Technology Hardware & Equipment	3.7
Energy	3.6
Diversified Financials	3.6
Software & Services	3.2
Transportation	2.4
Automobiles & Components	2.4
Utilities	2.2
Consumer Durables & Apparel	2.1
Telecommunication Services	2.1
Food, Beverage & Tobacco	2.1
Capital Goods	1.7
Insurance	1.6
Pharmaceuticals Biotechnology & Life Sciences	1.4
Health Care Equipment & Services	1.2
Real Estate	.7
Food & Staples Retailing	.6
Household & Personal Products	.3
Consumer Services	.0
	100.6

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

Investment Companies	Value 9/30/2020 ($)	Purchases ($)†	Sales ($)	Net Realized Gain (Loss) ($)
Registered Investment Companies;				
BNY Mellon Global Emerging Markets Fund, Cl. Y	57,827,175	7,687,122	(10,182,281)	1,801,961
Investment of Cash Collateral for Securities Loaned:††				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	21,750	447,527	(469,277)	-
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	27,665,819	(26,533,289)	-
Total	**57,848,925**	**35,800,468**	**(37,184,847)**	**1,801,961**

Investment Companies	Net Change in Unrealized Appreciation (Depreciation) ($)	Value 9/30/2021 ($)	Net Assets (%)	Dividends/ Distributions ($)
Registered Investment Companies;				
BNY Mellon Global Emerging Markets Fund, Cl. Y	12,108,460	69,242,437	35.3	231,405
Investment of Cash Collateral for Securities Loaned:††				
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	-	-	-	32†††
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	-	1,132,530	.6	5,893†††
Total	**12,108,460**	**70,374,967**	**35.9**	**237,330**

† *Includes reinvested dividends/distributions.*

†† *Effective November 9, 2020, cash collateral for securities lending was transferred from Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares to Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares.*

††† *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 FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS September 30, 2021 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) ($)
Citigroup					
United States Dollar	122,134	South African Rand	1,844,550	10/4/2021	(285)
Hong Kong Dollar	591,890	United States Dollar	75,989	10/4/2021	45
Gross Unrealized Appreciation					**45**
Gross Unrealized Depreciation					**(285)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
September 30, 2021

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $1,067,509)—Note 1(c):		
Unaffiliated issuers	96,649,711	126,640,966
Affiliated issuers	34,228,663	70,374,967
Cash		557,724
Cash denominated in foreign currency	1,521,757	1,499,210
Receivable for investment securities sold		450,402
Dividends and securities lending income receivable		178,758
Receivable for shares of Beneficial Interest subscribed		17,309
Tax reclaim receivable—Note 1(b)		5,509
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		45
Prepaid expenses		27,001
		199,751,891
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		213,722
Payable for shares of Beneficial Interest redeemed		1,690,311
Liability for securities on loan—Note 1(c)		1,132,530
Foreign capital gains tax payable—Note 1(b)		418,719
Payable for investment securities purchased		329,107
Trustees' fees and expenses payable		1,255
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		285
Other accrued expenses		77,433
		3,863,362
Net Assets ($)		**195,888,529**
Composition of Net Assets ($):		
Paid-in capital		141,968,710
Total distributable earnings (loss)		53,919,819
Net Assets ($)		**195,888,529**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	511,826	13,051	6,257,923	189,105,729
Shares Outstanding	16,756	460.19	206,183	6,221,934
Net Asset Value Per Share ($)	**30.55**	**28.36**	**30.35**	**30.39**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2021

Investment Income ($):	
Income:	
Cash dividends (net of $549,926 foreign taxes withheld at source):	
Unaffiliated issuers	4,521,782
Affiliated issuers	231,405
Income from securities lending—Note 1(c)	5,925
Total Income	**4,759,112**
Expenses:	
Investment advisory fee—Note 3(a)	1,460,567
Custodian fees—Note 3(c)	350,296
Professional fees	133,528
Administration fee—Note 3(a)	132,835
Registration fees	69,148
Trustees' fees and expenses—Note 3(d)	16,392
Chief Compliance Officer fees—Note 3(c)	14,069
Prospectus and shareholders' reports	11,868
Shareholder servicing costs—Note 3(c)	7,537
Loan commitment fees—Note 2	5,863
Distribution fees—Note 3(b)	150
Miscellaneous	31,523
Total Expenses	**2,233,776**
Less—reduction in expenses due to undertaking—Note 3(a)	(206)
Net Expenses	**2,233,570**
Investment Income—Net	**2,525,542**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions:	
Unaffiliated issuers	9,918,171
Affiliated issuers	1,801,961
Net realized gain (loss) on forward foreign currency exchange contracts	(78,157)
Net Realized Gain (Loss)	**11,641,975**
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions:	
Unaffiliated issuers	6,191,198
Affiliated issuers	12,108,460
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(2,438)
Net Change in Unrealized Appreciation (Depreciation)	**18,297,220**
Net Realized and Unrealized Gain (Loss) on Investments	**29,939,195**
Net Increase in Net Assets Resulting from Operations	**32,464,737**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2021	2020
Operations ($):		
Investment income—net	2,525,542	3,304,205
Net realized gain (loss) on investments	11,641,975	4,277,700
Net change in unrealized appreciation (depreciation) on investments	18,297,220	19,719,219
Net Increase (Decrease) in Net Assets Resulting from Operations	**32,464,737**	**27,301,124**
Distributions ($):		
Distributions to shareholders:		
Class A	(1,490)	(4,209)
Class C	-	(230)
Class I	(27,119)	(85,164)
Class Y	(1,141,669)	(4,635,350)
Total Distributions	**(1,170,278)**	**(4,724,953)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	184,270	37,178
Class I	5,632,347	4,071,189
Class Y	31,656,022	32,168,702
Distributions reinvested:		
Class A	1,177	4,103
Class C	-	140
Class I	24,958	74,367
Class Y	172,643	708,904
Cost of shares redeemed:		
Class A	(67,968)	(64,475)
Class C	(22,338)	-
Class I	(3,503,356)	(4,837,945)
Class Y	(40,303,211)	(93,223,924)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(6,225,456)**	**(61,061,761)**
Total Increase (Decrease) in Net Assets	**25,069,003**	**(38,485,590)**
Net Assets ($):		
Beginning of Period	170,819,526	209,305,116
End of Period	**195,888,529**	**170,819,526**

	Year Ended September 30,	
	2021	2020
Capital Share Transactions (Shares):		
Class A		
Shares sold	6,007	1,516
Shares issued for distributions reinvested	40	167
Shares redeemed	(2,162)	(2,835)
Net Increase (Decrease) in Shares Outstanding	**3,885**	**(1,152)**
Class C[a]		
Shares issued for distributions reinvested	-	6
Shares redeemed	(724)	-
Net Increase (Decrease) in Shares Outstanding	**(724)**	**6**
Class I[a]		
Shares sold	186,455	175,581
Shares issued for distributions reinvested	848	3,055
Shares redeemed	(114,476)	(222,389)
Net Increase (Decrease) in Shares Outstanding	**72,827**	**(43,753)**
Class Y[a]		
Shares sold	1,000,992	1,549,992
Shares issued for distributions reinvested	5,860	29,113
Shares redeemed	(1,322,968)	(4,304,456)
Net Increase (Decrease) in Shares Outstanding	**(316,116)**	**(2,725,351)**

[a] *During the period ended September 30, 2021, 175,458 Class Y shares representing $5,295,614 were exchanged for 175,667 Class I shares and during the period ended September 30, 2020, 166,105 Class C shares representing $3,853,381 were exchanged for 166,268 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended September 30,				
Class A Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	25.72	22.25	22.69	24.18	19.92
Investment Operations:					
Investment income—net[a]	.26	.21	.13	.19	.02
Net realized and unrealized gain (loss) on investments	4.66	3.59	(.55)	(1.50)	4.26
Total from Investment Operations	4.92	3.80	(.42)	(1.31)	4.28
Distributions:					
Dividends from investment income—net	(.09)	(.33)	(.02)	(.18)	(.02)
Net asset value, end of period	30.55	25.72	22.25	22.69	24.18
Total Return (%)[b]	19.15	17.12	(1.87)	(5.50)	21.48
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[c]	1.59	1.62	1.51	1.26	1.28
Ratio of net expenses to average net assets[c]	1.55	1.55	1.51	1.26	1.27
Ratio of net investment income to average net assets[c]	.81	.89	.60	.77	.08
Portfolio Turnover Rate	50.23	47.02	44.24	41.37	50.35
Net Assets, end of period ($ x 1,000)	512	331	312	479	901

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

	Year Ended September 30,				
Class C Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	23.99	20.81	21.37	22.85	18.98
Investment Operations:					
Investment income (loss)—net[a]	(.03)	.03	.04	(.11)	(.16)
Net realized and unrealized gain (loss) on investments	4.40	3.35	(.60)	(1.37)	4.03
Total from Investment Operations	4.37	3.38	(.56)	(1.48)	3.87
Distributions:					
Dividends from investment income—net	-	(.20)	-	-	-
Net asset value, end of period	28.36	23.99	20.81	21.37	22.85
Total Return (%)[b]	18.26	16.21	(2.62)	(6.48)	20.39
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[c]	2.49	2.51	2.27	2.59	2.32
Ratio of net expenses to average net assets[c]	2.30	2.30	2.27	2.26	2.25
Ratio of net investment income (loss) to average net assets[c]	(.13)	.15	.21	(.47)	(.83)
Portfolio Turnover Rate	50.23	47.02	44.24	41.37	50.35
Net Assets, end of period ($ x 1,000)	13	28	25	29	28

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

Class I Shares	Year Ended September 30, 2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	25.52	22.11	22.66	24.13	19.86
Investment Operations:					
Investment income—net[a]	.38	.36	.33	.32	.13
Net realized and unrealized gain (loss) on investments	4.62	3.54	(.64)	(1.52)	4.22
Total from Investment Operations	5.00	3.90	(.31)	(1.20)	4.35
Distributions:					
Dividends from investment income—net	(.17)	(.49)	(.24)	(.27)	(.08)
Net asset value, end of period	30.35	25.52	22.11	22.66	24.13
Total Return (%)	19.65	17.71	(1.26)	(5.10)	22.05
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[b]	1.14	1.01	.90	.89	.95
Ratio of net expenses to average net assets[b]	1.14	1.01	.90	.89	.94
Ratio of net investment income to average net assets[b]	1.21	1.53	1.49	1.26	.57
Portfolio Turnover Rate	50.23	47.02	44.24	41.37	50.35
Net Assets, end of period ($ x 1,000)	6,258	3,403	3,916	4,700	3,550

[a] *Based on average shares outstanding.*

[b] *Amount does not include the expenses of the underlying funds.*

See notes to financial statements.

	Year Ended September 30,				
Class Y Shares	2021	2020	2019	2018	2017
Per Share Data ($):					
Net asset value, beginning of period	25.55	22.14	22.69	24.16	19.90
Investment Operations:					
Investment income—net[a]	.38	.39	.35	.31	.13
Net realized and unrealized gain (loss) on investments	4.64	3.53	(.63)	(1.50)	4.23
Total from Investment Operations	5.02	3.92	.28	1.19	4.36
Distributions:					
Dividends from investment income—net	(.18)	(.51)	(.27)	(.28)	(.10)
Net asset value, end of period	30.39	25.55	22.14	22.69	24.16
Total Return (%)	19.68	17.84	(1.15)	(5.06)	22.06
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets[b]	1.08	.91	.82	.80	.86
Ratio of net expenses to average net assets[b]	1.08	.91	.82	.80	.85
Ratio of net investment income to average net assets[b]	1.22	1.71	1.59	1.24	.61
Portfolio Turnover Rate	50.23	47.02	44.24	41.37	50.35
Net Assets, end of period ($ x 1,000)	189,106	167,057	205,052	225,899	213,397

[a] *Based on average shares outstanding.*
[b] *Amount does not include the expenses of the underlying funds.*
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 seven series, including the fund. The fund's investment objective is to seek long-term growth of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Prior to September 1, 2021, Mellon Investments Corporation ("Mellon"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, served as the sub-investment adviser of a portion of the fund's assets. Effective September 1, 2021 (the "Effective Date"), Newton Investment Management North America LLC (the "Sub-Adviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the sub-investment adviser of the same portion of the fund's assets. As sub-investment adviser of a portion of the fund's assets, the Sub-Adviser provides the day-to-day management of a portion of the fund's investments, subject to the Adviser's supervision and approval. As was the case under the sub-investment advisory agreement between the Adviser and Mellon, the Adviser (and not the fund) pays the Sub-Adviser for its sub-investment advisory services. The rate of sub-investment advisory fee payable by the Adviser to the Sub-Adviser is the same as was paid by the Adviser to Mellon pursuant to the respective sub-investment advisory agreements. As of the Effective Date, portfolio managers responsible for managing the fund's investments as employees of Mellon became employees of the Sub-Adviser and are no longer employees of 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 The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

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

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

As of September 30, 2021, 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:

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

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

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

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

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

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

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

The following is a summary of the inputs used as of September 30, 2021 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	14,658,203	107,693,261 ††	-	**122,351,464**

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets ($)(continued)				
Investments In Securities:†(continued)				
Equity Securities - Preferred Stocks	1,186,193	503,146 ††	-	**1,689,339**
Exchange-Traded Funds	2,600,163	-	-	**2,600,163**
Investment Companies	70,374,967	-	-	**70,374,967**
Rights	-	0 ††	-	**0**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	45	-	**45**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts†††	-	(285)	-	**(285)**

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

†† *Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

††† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.*

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

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

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of September 30, 2021, 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 The Bank of New York 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, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended September 30, 2021, The Bank of New York Mellon earned $804 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) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political, economic developments and public health conditions. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund follows an investment policy of investing primarily in emerging market countries. Because the fund's investments are concentrated in emerging market countries, the fund's performance is expected to be closely tied to social, political and economic conditions within such countries and to be more volatile than the performance of more geographically diversified funds.

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

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

As of and during the period ended September 30, 2021, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2021, the fund did not incur any interest or penalties.

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

At September 30, 2021, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $2,250,594, accumulated capital losses $11,507,702 and unrealized appreciation $63,176.927.

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

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2021. The fund has $11,507,702 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended September 30, 2021 and September 30, 2020 were as follows: ordinary income $1,170,278 and $4,724,953, respectively.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $823.5 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The

Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended September 30, 2021, the fund did not borrow under the Facilities.

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

(a) Pursuant to an investment advisory agreement with the Adviser, the fund has agreed to pay an investment advisory fee at the annual rate of 1.10% of the value of the fund's average daily net assets other than assets allocated to investments in other investment companies (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) and is payable monthly. Therefore the fund's investment advisory fee will fluctuate based on the fund's allocation between underlying and direct investments. The Adviser has also contractually agreed, from October 1, 2020 through February 1, 2022, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the expenses of none of the 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, 2022, 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 $206 during the period ended September 30, 2021.

Prior to September 1, 2021, Mellon served as the sub-investment adviser of a portion of the fund's assets and, as of September 1, 2021, the Sub-Adviser serves as the sub-investment adviser of the fund responsible for the day-to day management of a portion of the fund's portfolio. Pursuant to separate sub-investment advisory agreements between the Adviser and Mellon and the Adviser and the Sub-Adviser, the Adviser previously paid Mellon and currently 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-investment 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-investment advisory fee paid by the Adviser to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment 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-investment advisory fee payable by the Adviser separately to a sub-investment 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-investment adviser and recommend the hiring, termination, and replacement of any sub-investment 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 $132,835 during the period ended September 30, 2021.

During the period ended September 30, 2021, the Distributor retained $5 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended September 30, 2021, Class C shares were charged $150 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2021, Class A and Class C shares were charged $1,260 and $50, respectively, pursuant to the Shareholder Services Plan.

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

The fund has an arrangement with the transfer agent whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs in the Statement of Operations.

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended September 30, 2021, the fund was charged $3,565 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended September 30, 2021, the fund was charged $350,296 pursuant to the custody agreement.

During the period ended September 30, 2021, the fund was charged $14,069 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees of $121,332, administration fees of $10,991, Distribution Plan fees of $8, Shareholder Services Plan fees of $112, custodian fees of $77,100, Chief Compliance Officer fees of $3,538 and transfer agency fees of $662, which are offset against an expense reimbursement currently in effect in the amount of $21.

(d) Each Board member also serves as a Board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended September 30, 2021, amounted to $100,897,120 and $103,395,853, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended September 30, 2021 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at September 30, 2021 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At September 30, 2021, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	45	(285)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	45	(285)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	45	(285)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of September 30, 2021:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Citigroup	45	(45)	-	-

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Citigroup	(285)	45	-	(240)

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

The following summarizes the average market value of derivatives outstanding during the period ended September 30, 2021:

	Average Market Value ($)
Forward contracts	177,579

At September 30, 2021, the cost of investments for federal income tax purposes was $133,396,094; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $63,619,599, consisting of $72,410,797 gross unrealized appreciation and $8,791,198 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Diversified Emerging Markets Fund (the "Fund"), a series of BNY Mellon Investment Funds I, including the statements of investments and forward foreign currency exchange contracts, as of September 30, 2021, the statement of investments in affiliated issuers as of and for the year then ended, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements), and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian, transfer agent and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
November 22, 2021

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than $5,323,174 as income sourced from foreign countries for the fiscal year ended September 30, 2021 in accordance with Section 853(c)(2) of the Internal Revenue Code and also, the fund reports the maximum amount allowable but not less than $554,866 as taxes paid from foreign countries for the fiscal year ended September 30, 2021 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2021 calendar year with Form 1099-DIV which will be mailed in early 2022. Also, the fund reports the maximum amount allowable, but not less than $1,725,144 as ordinary income dividends paid during the fiscal year ended September 30, 2021 as qualified dividend income in accordance with Section 854(b)(1)(B) Section 852(b)(3)(C) of the Internal Revenue Code.

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

At a meeting of the fund's Board of Trustees held on April 29, 2021 (the "Meeting"), the Board discussed with representatives of the Adviser plans to realign Mellon Investments Corporation's ("Mellon") equities and multi-asset capabilities with Newton Investment Management North America, LLC ("Newton US") (the "Firm Realignment"), with such realignment scheduled to occur, subject to regulatory requirements, in the third quarter of 2021 (the "Effective Date"). The Adviser noted that, as a result of the Firm Realignment, the portfolio managers who are currently responsible for managing the investments of the fund as employees of Mellon as a sub-investment adviser pursuant to a sub-investment advisory agreement with the Adviser (the "Current Sub-Advisory Agreement"), will become employees of Newton US as of the Effective Date. Consequently, the Adviser proposed to engage Newton US to serve as the fund's sub-investment adviser, pursuant to a sub-investment advisory agreement between the Adviser and Newton US (the "New Sub-Advisory Agreement"), to be effective on the Effective Date. In addition, the Adviser proposed amending the fund's current investment advisory agreement (the "Current Investment Advisory Agreement") to reflect the engagement of Newton US as sub-investment adviser to the fund (as proposed to be amended, the "Amended Investment Advisory Agreement"), to be effective on the Effective Date.

At the Meeting, the Adviser recommended the approval of the New Sub-Advisory Agreement, pursuant to which Newton US would serve as sub-investment adviser to the fund, and the Amended Investment Advisory Agreement. The recommendation for the approval of the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement was based on the following considerations, among others: (i) approval of the New Sub-Advisory Agreement would permit the fund's current portfolio managers to continue to be responsible for the day-to-day management of the fund's portfolio after the Effective Date as employees of Newton US; (ii) there will 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 as a result of the proposed changes to the investment advisory arrangements; and (iii) the rate of the sub-investment advisory fee payable by the Adviser to Newton US under the New Sub-Advisory Agreement will be the same as that currently payable by the Adviser to Mellon under the Current Sub-Advisory Agreement and all material terms and conditions of the New Sub-Advisory Agreement are substantially identical to those of the Current Sub-Advisory Agreement, and the Adviser (and not the fund) will pay Newton US for its sub-investment advisory services. The Board also considered the fact that the Adviser stated that it believes there are no material changes to the information the Board had previously considered at a Board meeting on February 24-25, 2021 (the "15(c) Meeting"), at which the Board re-approved the Current Sub-Advisory Agreement and the Current Investment Advisory Agreement for the ensuing year, other than the information about the Firm Realignment and Newton US.

At the Meeting, the Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the fund (the

"Independent Trustees"), considered and approved the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement. In determining whether to approve the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement, the Board considered the materials prepared by the Adviser received in advance of the Meeting and other information presented at the Meeting, which included: (i) a form of the New Sub-Advisory Agreement and a form of the Amended Investment Advisory Agreement; (ii) information regarding the Firm Realignment and how it is expected to enhance investment capabilities; (iii) information regarding Newton US; and (iv) an opinion of counsel that the proposed changes to the investment advisory arrangements would not result in an "assignment" of the Current Sub-Advisory Agreement or the Current Investment Advisory Agreement under the 1940 Act and the Investment Advisers Act of 1940, as amended, and, therefore, do not require the approval of fund shareholders. The Board also considered the substance of discussions with representatives of the Adviser at the Meeting and the 15(c) Meeting.

<u>Nature, Extent and Quality of Services to be Provided</u>. In examining the nature, extent and quality of the services that were expected to be provided by Newton US to the fund under the New Sub-Advisory Agreement, the Board considered: (i) Newton US's organization, qualification and background, as well as the qualifications of its personnel; (ii) the expertise of the personnel providing portfolio management services, which would remain the same after the Effective Date; and (iii) the investment strategy for the fund, which would remain the same after the Effective Date. The Board also considered the review process undertaken by the Adviser and the Adviser's favorable assessment of the nature and quality of the sub-investment advisory services expected to be provided to the fund by Newton US after the Effective Date. Based on their consideration 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 Newton US under the New Sub-Advisory Agreement, as well as Newton US's ability to render such services based on its resources and the experience of the investment team, which will include the fund's current portfolio managers, were adequate and appropriate for the fund in light of the fund's investment objective, and supported a decision to approve the New Sub-Advisory Agreement. The Board also considered, as it related to the Amended Investment Advisory Agreement, that the nature, extent and quality of the services that are provided by the Adviser are expected to remain the same, including the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the fund's portfolio management personnel.

<u>Investment Performance</u>. The Board had considered the fund's investment performance and that of the investment team managing the fund's portfolio at the 15(c) Meeting (including comparative data provided by Broadridge Financial Solutions, Inc.). The Board considered the performance and that the same investment professionals would continue to manage the fund's assets after the Effective Date, as factors in evaluating the services to be provided by Newton US under the New Sub-Advisory Agreement after the Effective Date, and determined that these factors, when viewed together with the other factors considered by the Board, supported a decision to approve the New Sub-Advisory Agreement and the Amended Investment Advisory Agreement.

Costs of Services to be Provided and Profitability. The Board considered the proposed fee payable under the New Sub-Advisory Agreement (which was the same as that payable under the Current Sub-Advisory Agreement and had been considered at the 15(c) Meeting), noting that the proposed fee would be paid by the Adviser and, thus, would not impact the fees paid by the fund or the Adviser's profitability. The Board considered the fee payable to Newton US in relation to the fee paid to the Adviser by the fund and the respective services provided by Newton US and the Adviser. The Board recognized that, because Newton US's fee would be paid by the Adviser, and not the fund, an analysis of profitability was more appropriate in the context of the Board's consideration of the fund's Current Investment Advisory Agreement, and that the Board had received and considered a profitability analysis of the Adviser and its affiliates, including Newton US, at the 15(c) Meeting. The Board concluded that the proposed fee payable to Newton US by the Adviser was appropriate and 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 under the Amended Investment Advisory Agreement and Newton US under the New Sub-Advisory Agreement.

Economies of Scale to be Realized. The Board recognized that, because the fee payable to Newton US would continue to be paid by the Adviser, and not the fund, an analysis of economies of scale was more appropriate in the context of the Board's consideration of the Current Investment Advisory Agreement, which had been done at the 15(c) Meeting. At the 15(c) 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 Current Investment Advisory 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.

The Board also considered whether there were any ancillary benefits that would accrue to Newton US as a result of its relationship with the fund, and such ancillary benefits, if any, were determined to be reasonable.

In considering the materials and information described above, the Independent Trustees received assistance from, and met separately with, their independent legal counsel, and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to the approval of investment advisory and sub-investment advisory agreements.

After full consideration of the factors discussed above, with no single factor identified as being of paramount importance, the Board members, all of whom are Independent Trustees, with the assistance of independent legal counsel, approved the New Sub-Advisory Agreement and Amended Investment Advisory Agreement for the fund effective as of the Effective Date.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the "Liquidity Risk Management Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule's requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program's Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund's liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2020 to December 31, 2020, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (77)
Chairman of the Board (2008)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 97

Francine J. Bovich (70)
Board Member (2011)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 54

Andrew J. Donohue (71)
Board Member (2019)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 44

Kenneth A. Himmel (75)
Board Member (2008)

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 21

Stephen J. Lockwood (74)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Stephen J. Lockwood and Company LLC, a real estate investment company, *Chairman* (2000-Present)

No. of Portfolios for which Board Member Serves: 21

Roslyn M. Watson (71)
Board Member (2008)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 44

Benaree Pratt Wiley (75)
Board Member (2008)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 62

Interested Board Member

Bradley Skapyak (62)
Board Member (2021)

Principal Occupation During Past 5 Years:

- Chief Operating Officer and Director of Dreyfus (2009-2019)
- Chief Executive Officer and Director of the Distributor (2016-2019)
- Chairman and Director of the Transfer Agent (2011-2019)
- Senior Vice President of the Custodian (2007-2019)

No. of Portfolios for which Board Member Serves: 21

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

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

James M. Fitzgibbons, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 56 investment companies (comprised of 106 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 43 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since December 2008.

Vice President of the Adviser since September 2020; Director - BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser since July 2021, Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since December 2008 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since December 1996.

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

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 years old and has been an employee of the Adviser since August 2018.

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

Senior Managing Counsel of BNY Mellon since September 2021, Managing Counsel from December 2017 to September 2021; Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer (since August 2021) and Vice President and Assistant Secretary (since February 2020) of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer (since August 2021) and Vice President (since February 2020) of BNY Mellon ETF Trust; Managing Counsel (December 2019 to August 2021) and Counsel (May 2016 to December 2019) of BNY Mellon; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager-BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since December 2008.

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2008.

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since November 1990.

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

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004, Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 56 investment companies (comprised of 119 portfolios) managed by the Adviser. He is 64 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 50 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

For More Information

BNY Mellon Diversified Emerging Markets Fund

240 Greenwich Street
New York, NY 10286

Adviser

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

Sub-Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

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

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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BNY MELLON
INVESTMENT MANAGEMENT