BNY Mellon International Equity Fund

CLASS A **NIEAX** CLASS I **SNIEX**

Performance Summary

BNY Mellon International Equity Fund slightly underperformed its benchmark index, the MSCI EAFE (“the index”), during the fourth quarter of 2022.

Underperformance was primarily driven by some disappointing stock selection in industrials. Stock selection in health care, energy and each of the consumer sectors also weighed, albeit to a lesser extent. At the sector level, an overweight in consumer staples detracted modestly. Meanwhile, positive stock-selection effects occurred in financials, communication services and information technology. An underweight in communication services was also supportive of relative returns, as was a zero weighting in real estate. Currency forwards had a detrimental effect following US-dollar weakness. The portion of the portfolio held in cash also acted as a drag on relative performance

> Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment

Top Contributors – Q4 2022

With the business having already taken action to increase its earnings resilience, insurer **SCOR** contributed positively as the market took a credit-rating downgrade in its stride. News that suggested the chair would be departing was also taken well, particularly given the implications for corporate governance. An unchanged dividend policy represented a further positive.

Average Annual Total Returns (12/31/22)

Share Class/Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) 3/31/08	17.17%	-19.15%	-19.15%	-0.45%	-0.44%	3.17%
Class A (5.75% max. load)	10.43%	-23.79%	-23.79%	-2.40%	-1.61%	2.56%
Class I (NAV) 12/21/05	17.32%	-18.93%	-18.93%	-0.19%	-0.18%	3.45%
MSCI EAFE® Index	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.67%

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 loweror higher than the performance quoted. Performance for periods of less than 1 year are not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 2/1/2023, without which returns would have been lower. Total Expense Ratios: Class A 1.17%, Class I 0.88%. Net Expense Ratios: Class A 1.07%, Class I 0.82%. Not all classes of shares may be available to allinvestors or through all broker-dealer platforms. Other share classes are subject to different fees and expenses and would have achieved different returns.

Technology-focused staffing and service company **TechnoPro** performed well, boosted by a strong set of results for the quarter in which operating profit surpassed expectations. Concerns around the impact of a weaker economic environment were not borne out and the business remains well placed to take advantage of a structural shortage of engineers.

Insurer **Prudential** aided relative returns, buoyed by an easing of China's strict pandemic controls given the positive implications for new business value. London-listed insurer **Hiscox** also rose, supported by strong reinsurance pricing momentum.

Top Detractors – Q4 2022

At the stock level, **Roche** fell as the pharmaceutical giant announced that its Alzheimer's drug gantenerumab failed to meet clinical significance. Although negative news flow may weigh on near-term sentiment, Roche remains a high-quality company and we continue to see upside potential from a large number of recently-launched products that stand to reaccelerate top-line growth beyond 2023. Beverage manufacturer **Diageo** detracted despite a reassuring trading statement, which highlighted a promising start to the year with organic sales growth in all regions, ahead of its 2022 annual general meeting. Concerns around consumer demand and cost pressures dampened investor enthusiasm.

Recycling company **Tomra Systems** declined, despite registering all-time-high revenues over the third quarter. Order intake and backlog also increased. However, cost inflation continued to affect margins.

Top 10 Holdings (12/31/22)

Shell	4.31%
Roche Holding	3.31%
Nestle	3.24%
Barclays	3.13%
AstraZeneca	3.09%
TechnoPro Holdings	2.94%
Diageo	2.70%
Anglo American	2.68%
Novartis	2.67%
Sanofi	2.62%

The holdings listed should not be considered recommendations to buy or sella security. Large concentrations can increase share price volatility.

Japanese retailer **Pan Pacific International** lagged following a strong period of performance, having demonstrated its ability to navigate an inflationary environment.

Market Outlook

Inflation and the rate-tightening cycle have resulted in a steep change in bond yields, which has had a negative impact on the valuation of financial assets over the recent past. As central-bank policy tightening begins to affect both the outlook for growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment. Over the longer term, we will employ our multidimensional research process to seek to identify the opportunities and avoid the risks as the continuing tectonic shifts in areas such as technology, health, energy and geopolitics shape the world around us.

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Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit im.bnymellon.com. Read the prospectus carefully before investing. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Past performance is no guarantee of future results.

Diversification cannot assure a profit or protect against loss. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with 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 Strategy may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase a client's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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As of 12/31/22, the companies mentioned represented 17.98% of the fund's portfolio in the aggregate. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.

The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity performance in developed markets excluding the United States and Canada. The index consists of select designated MSCI national developed market indices. Investors cannot invest directly in any index.

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