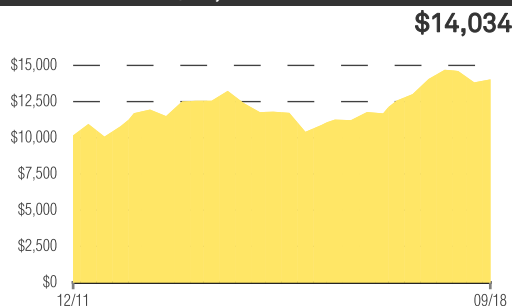


# BNY MELLON INTERNATIONAL EQUITY INCOME FUND – INVESTOR SHARES

September 30, 2018

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 12/15/11 would have been worth \$14,034 on 9/30/18. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>1</sup>

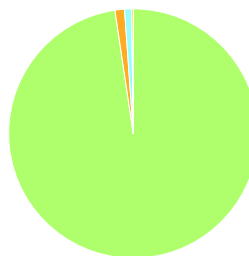
Finance	28.50%
Consumer Staples	13.38%
Consumer Discretionary	13.12%
Energy	10.09%
Technology Hardware & Equipment	7.29%
Telecommunication Services	6.25%
Materials	4.79%
Utilities	4.41%
Commercial & Professional Services	3.48%
Food, Beverage & Tobacco	3.31%

## TOP TEN HOLDINGS<sup>1</sup>

Nordea Bank	3.20%
Marine Harvest	3.15%
BP	3.01%
Itochu	2.93%
Royal Dutch Shell, Cl. A	2.89%
Guangzhou R&f Properties, Cl. H	2.88%
Severstal	2.78%
Westpac Banking	2.76%
Casino Guichard Perrachon	2.71%
Toronto-Dominion Bank	2.47%

## ASSET ALLOCATION<sup>1</sup>

Common Stock; Foreign	97.64%
Net Cash	1.23%
Preferred Stock (Non-Convertible); Foreign	0.91%
Short Term	0.21%

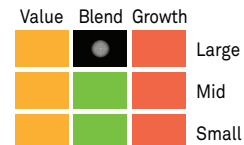


## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)

	YTD (As of 9/30/18)	1 yr	3 yr	5 yr	Incept.
BNY Mellon International Equity Income Fund - Investor Shares	-4.52%	-0.21%	10.47%	2.32%	5.12%
MSCI All Country World Ex US Index <sup>3</sup>	-3.09%	1.76%	9.97%	4.12%	-

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. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratios: Investor Shares 1.37%

## INVESTMENT STYLE CLASSIFICATION<sup>2</sup>



## PORTFOLIO MANAGEMENT

C. Wesley Boggs, William S. Cazalet, Ronald P. Gala, Peter D. Goslin and Syed A. Zamil

## INCEPTION DATE

12/15/11

## TICKER

MLIIX

## CUSIP

05569M376

## ASSETS (FOR THE FUND)

\$364,504,910

## HOLDINGS

91 (9/30/18)

## DISTRIBUTION SCHEDULE

Quarterly

## MORNINGSTAR CATEGORY

Foreign Large Value

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2017	25.79%	27.19%
2016	7.37%	4.50%
2015	-7.53%	-5.66%
2014	-6.27%	-3.87%
2013	7.33%	15.29%
2012	15.59%	16.83%

## TOP COUNTRIES<sup>1</sup>

United Kingdom	14.48%
Japan	13.56%
China	8.46%
Australia	6.86%
France	5.58%
Taiwan, Province Of China	5.48%
Canada	4.93%
Sweden	4.60%
Switzerland	4.57%
Korea, Republic Of	3.62%

<sup>1</sup> Portfolio composition is as of 9/30/18 and is subject to change at any time.

<sup>2</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International All Country World Ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to track the performance of both developed and emerging market countries, excluding the United States. The index consists of 46 MSCI national market indices. MSCI Free Indices reflect investable opportunities for global investors by taking into account local market restrictions on shareownership by foreigners.

**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**



**BNY MELLON**  
WEALTH MANAGEMENT

# BNY MELLON INTERNATIONAL EQUITY INCOME FUND – INVESTOR SHARES

## Goal/Approach

The fund seeks total return (consisting of capital appreciation and income).

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund focuses on dividend-paying stocks of foreign companies, including those in emerging market countries. The fund normally invests substantially all of its assets in the equity securities of issuers located outside the United States and diversifies broadly among developed and emerging market countries. The fund may invest in the stocks of companies of any market capitalization.

The fund's portfolio managers select stocks through a disciplined investment process using proprietary quantitative computer models that analyze a diverse set of stock characteristics to identify and rank stocks based on earnings quality. Based on this analysis, the portfolio managers generally select from the higher ranked dividend-paying securities those stocks that they believe will continue to pay above-average dividends. The portfolio managers will seek to overweight higher dividend-paying stocks, while maintaining country and sector weights generally similar to those of

the Morgan Stanley Capital International All Country World Index Ex-U.S., an unmanaged index that measures the equity market performance of developed and emerging market countries, excluding the United States.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

C. Wesley Boggs, William S. Cazalet, CAIA, Ronald P. Gala, CFA, Peter D. Goslin, CFA and Syed A. Zamil, CFA are the fund's primary portfolio managers. Messrs. Boggs and Gala have held that position since December 2011, and Messrs. Cazalet and Goslin have held that position since July 2015. Mr. Zamil has held that position since March 2017. Mr. Boggs is a vice president and senior portfolio manager at Mellon Capital Management Corporation (Mellon Capital), an affiliate of The Dreyfus Corporation. Mr. Cazalet is a managing director and head of active equity strategies at Mellon Capital. Mr. Gala is a managing director and senior portfolio manager at Mellon Capital. Mr. Goslin is a director and senior portfolio manager at Mellon Capital. Mr. Zamil is a managing director and global investment strategist at Mellon Capital.

Messrs. Boggs, Cazalet, Gala, Goslin and Zamil also are employees of The Dreyfus Corporation and manage the fund in their capacity as employees of The Dreyfus Corporation.

## Certain Risks

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus, including in risks of stock investing.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. These special risks include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. The securities of issuers located in emerging markets tend to be more volatile and less liquid than those of issuers in more mature economies.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*



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