Market Review

Without doubt, the first quarter of 2020 represented one of the most testing environments faced by equity investors for many years. By quarter end, the euphoric conditions that had briefly prevailed at the start of the year seemed like a distant memory, having rapidly given way to extreme risk aversion as the global scope of the coronavirus pandemic and its alarming humanitarian and economic implications, became apparent. Financial markets also had to contend with a second major exogenous shock in the form of an oil price-war, initiated by Saudi Arabia, which resulted in the oil price halving in less than a month. This exacerbated the intensity of the decline in risk assets that began in late February, and persisted into the second half of March.

While the response from central banks was initially muted, it ramped up dramatically as the crisis intensified and financial markets became progressively more distressed. Measures undertaken included a broad raft of interest-rate cuts, liquidity injections and funding facilities. Governments were also on the front foot and launched an unprecedented array of fiscal initiatives that sought to offset, to some degree, the deleterious impact of draconian lockdown measures. Such action latterly provided some comfort, and indices rallied towards the end of March.

Top Contributors – Q1 2020

With Roche’s pharmaceutical business seeing very limited impact from the global pandemic, given the inelastic nature of drug demand, its shares were well supported over the quarter. The stock received a further boost as news

Quarterly Performance

BNY Mellon International Equity Fund slightly outperformed the MSCI EAFE® Index for the first quarter of 2020.

Average Annual Total Returns (3/31/20)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 3/31/08</td>
<td>-22.48%</td>
<td>-22.48%</td>
<td>-15.64%</td>
<td>-2.84%</td>
<td>-2.27%</td>
<td>1.94%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-26.96%</td>
<td>-26.96%</td>
<td>-20.50%</td>
<td>-4.73%</td>
<td>-3.42%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Class I (NAV) 12/21/05</td>
<td>-22.43%</td>
<td>-22.43%</td>
<td>-15.42%</td>
<td>-2.60%</td>
<td>-2.00%</td>
<td>2.23%</td>
</tr>
<tr>
<td>MSCI EAFE® Index</td>
<td>-22.83%</td>
<td>-22.83%</td>
<td>-14.38%</td>
<td>-1.82%</td>
<td>-0.62%</td>
<td>2.72%</td>
</tr>
</tbody>
</table>

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. 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 2/1/2020. Total Expense Ratios: Class A 1.14%, Class I 0.87%. Net Expense Ratios: Class A 1.07%, Class I 0.82%. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Other share classes are subject to different fees and expenses and would have achieved different returns.
emerged that the U.S. Food and Drug Administration had approved its new coronavirus test. Japanese pharmacy chain Sugi Holdings contributed positively. With pharmacies somewhat sheltered from coronavirus-related lockdown measures, the company appealed as a potential beneficiary of the outbreak given the nature of its products and shift of drug dispensing from hospitals.

**Top Detractors – Q1 2020**

Having contributed strongly to the portfolio’s relative return at the end of 2019, a number of the Fund’s UK financial holdings disappointed. The apparent clarity on Brexit delivered by Boris Johnson’s general election victory in December continued to be clouded somewhat by the prime minister’s hardline stance on trade negotiations with the European Union. Barclays and Royal Bank of Scotland continued to struggle on investor concern around the threat posed to the economy by the coronavirus outbreak, alongside the impact of falling interest rates in depressing net-interest margins.

Although results for the third quarter slightly underwhelmed, shares in Suzuki Motor were hit particularly hard by the coronavirus outbreak and associated lockdown measures. With the key driver for the company being a recovery in Indian profitability, considerable uncertainty around the economy and gloomy implications for demand weighed on the share price.

**Market Outlook**

While there is no doubt that opportunities are being revealed by market weakness, it is by no means a given that volatility has ceased to be a feature of global equity markets. News from Tokyo towards the end of March that some restrictions were being re-imposed as coronavirus cases had increased again after a retreat, and the significant breakout in New York State, are but two examples of the unpredictability of the disease. Markets will continue to oscillate between the reassurance that governments and central banks will be standing by to support them and the uncertainty of both the duration and depth of what will undoubtedly be a significant economic impact. Furthermore, the longer-term implications in terms of social behavior and consumption trends will be potentially material, and fiscal expansion will have its own implications in terms of funding costs over the coming years. All this notwithstanding, we should emphasize that opportunities to purchase excellent companies at prices significantly lower than for some years should represent compelling entry points in various cases.

We continue to draw on our long-term thematic framework to guide stock picking and focus intensely on company fundamentals, as we assess attractive opportunities in favored areas of the market.
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 advisor 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 3/31/20, the companies mentioned represented 9.81% 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.