BNY Mellon International Stock Fund

MANAGER COMMENTARY | Q1 2026

Class A **DISAX** Class I **DISRX** Class Y **DISYX**

MARKET REVIEW

> "Volatility is likely to remain elevated, and we continue to monitor developments closely, alert to any signs of deterioration in the long-term fundamentals of the companies we hold."

The conflict in the Middle East is driving up energy prices and injecting turbulence into asset markets, disrupting what had been a broadly constructive macro backdrop. It is important to stress that we have no direct exposure to Middle Eastern companies, and that revenue exposure to the region is not significant at the portfolio level.

Potential outcomes in terms of economic growth and corporate earnings will largely hinge on the duration and extent of the conflict. At present, the scene is set for a structurally higher oil price, given the infrastructure damage to energy facilities and the Iranian closure of the Strait of Hormuz to all but a few 'friendly' powers. Investors will have to weigh the impact of a sustained rise in energy prices on the consumer, inflation, supply chains, and businesses.

International equity markets endured a weak first quarter of 2026 as the Middle East conflict weighed on investor sentiment, although Japan and the UK managed to post small gains.

PERFORMANCE SUMMARY

The BNY Mellon International Stock Fund underperformed the MSCI EAFE Index for the first quarter of 2026.

Average Annual Total Returns (3/31/26)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	-4.48%	-4.48%	3.10%	1.74%	0.69%	6.40%
Class A (5.75% max. load)	-9.99%	-9.99%	-2.82%	-0.25%	-0.50%	5.78%
Class I (NAV) / 12/29/06	-4.36%	-4.36%	3.46%	2.06%	1.02%	6.76%
Class Y (NAV) / 07/01/13	-4.38%	-4.38%	3.52%	2.11%	1.07%	6.79%
MSCI EAFE Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%

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 less than 1 year is not annualized. Go to bny.com/investments for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (3/31/26)

Share Class	Gross[1]	Net[2]
Class A	1.23%	1.23%
Class I	0.93%	0.93%
Class Y	0.88%	0.88%

[1]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. [2]Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors Not all classes of shares may be available to all investors or through all broker-dealer platforms.

PERFORMANCE REVIEW

The Fund underperformed the Index in the quarter. The oil gas and consumable fuels industry was a key contributor to index returns, supported by higher oil prices. The Fund's lower exposure detracted from relative return.

The Fund's greater exposure to the textiles apparel and luxury goods industry was also a key relative detractor. The Middle East conflict led to a spike in energy prices, and consequently there are concerns that this will impact consumer spending. Against this backdrop, held names declined over the period. The Fund's material weighting in the healthcare equipment and supplies industry was a notable relative detractor, however, held names led their benchmark counterparts and partially offset these relative losses.

Software-related securities remain under pressure as advances in artificial intelligence were perceived to pose potential competitive threats, weighing on sentiment across multiple sectors and industries. Within the technology sector, weakness in software and IT services detracted from relative performance, reflecting the Fund's higher exposure to these industries. Within industrials, the Fund's greater exposure to professional services proved a notable relative headwind. Similarly, in consumer discretionary, an overweight position in hotels restaurants and leisure weighed on relative return. In contrast to the weakness in software, semiconductors and semiconductor equipment performed strongly, and the Fund's greater exposure to the industry contributed to relative return.

Top 10 Holdings (3/31/26)	
Taiwan Semiconductor Manufacturing	4.29%
AIA Group	4.28%
ASML Holding	4.26%
TotalEnergies	3.33%
ASM International	3.14%
Compass Group	3.13%
Alimentation Couche-Tard	2.89%
Air Liquide	2.75%
Shin-Etsu Chemical	2.58%
Keyence	2.53%

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

TOP CONTRIBUTORS

The top contributors to relative performance include **TotalEnergies, ASML, Taiwan Semiconductor, Shin-Etsu Chemical, and ASM International.**

TOP DETRACTORS

The top detractors from relative performance include **SAP, LVMH, Hermes International, Universal Music Group, and Dassault Systemes.**

MARKET OUTLOOK

Against this backdrop, we take confidence from the fundamental resilience of the companies held in the Fund, which we believe is underpinned by strong balance sheets and reliably cash generative business models. These qualities tend to come to the fore during periods of macroeconomic and geopolitical stress. That said, volatility is likely to remain elevated, and we continue to monitor developments closely, alert to any signs of deterioration in the long-term fundamentals of the companies we hold. It is also the case that at times like these, opportunities can arise for the long-term, bottom-up investor.

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. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

Past performance is no guarantee of future results.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. 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. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Definitions

NAV is Net Asset Value. **YTD** is Year to Date. **FDIC** is Federal Deposit Insurance Corp.

Artificial intelligence (AI) refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision-making, and language translation.

Index Definition

The **FTSE 100 Index** is a benchmark that represents the largest 100 companies by market capitalization on the London Stock Exchange.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

As of 3/31/26 the companies mentioned represented 27.58% 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.

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