

QUALITY KNOWS NO BOUNDARY

BNY Mellon International Stock Fund

Class A DISAX | Class I DISRX

Quality companies — those capable of potential long-term sustainable growth — are not just limited to US markets.

There are two statistics most investors use to quantify quality:

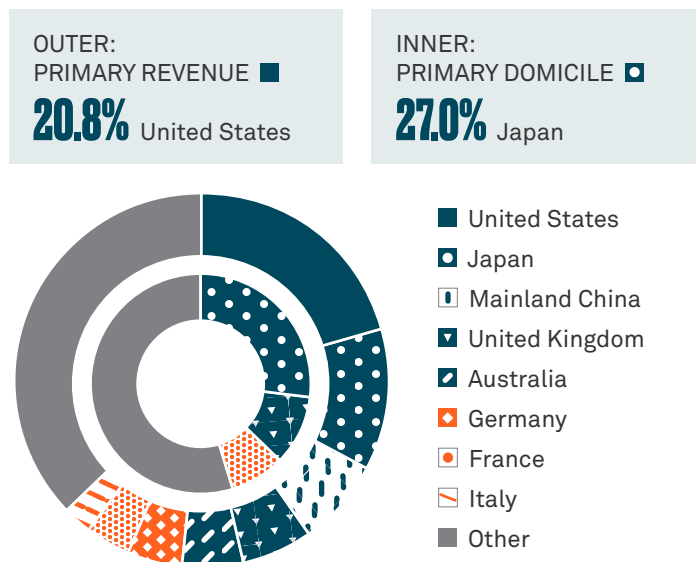
- Revenue or sales of a company
- The debt level of a company and its ability to meet its obligations

Let's compare US companies represented by the MSCI North America Index¹ and international companies represented by the MSCI EAFE Index² on these two quality metrics.

- International quality companies are generally less leveraged and potentially positioned better to withstand an economic downturn than US large-cap counterparts (Morningstar Debt/Capital ratios — MSCI North America 38.47%, MSCI EAFE 36.49 as of 9/30/24)
- MSCI EAFE Index revenue exposure is more globally diversified than that of the MSCI North America Index. A more diverse revenue profile provides potentially multiple sources for revenue growth and diversification benefits.

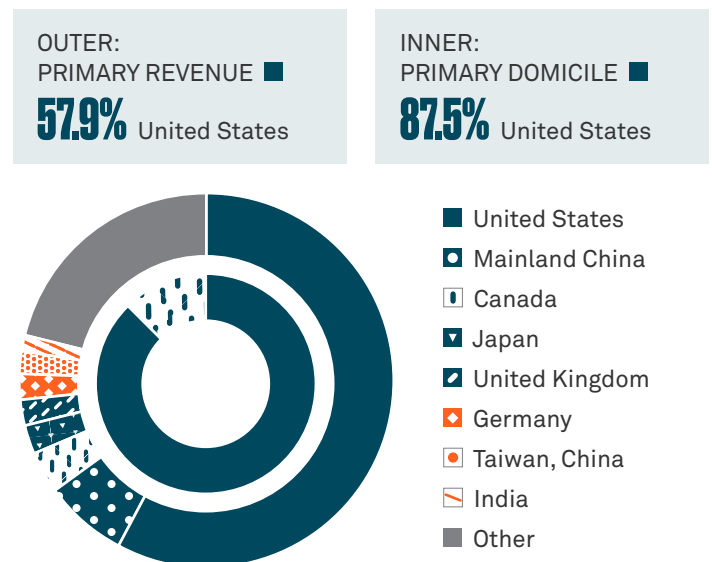
MSCI EAFE

EXPOSURE BY INDEX GEOGRAPHICAL REVENUE VS. DOMICILE



MSCI North America

EXPOSURE BY INDEX GEOGRAPHICAL REVENUE VS. DOMICILE



Sources: MSCI and FactSet, as of October 2024.

¹ The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. ² The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

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

AN ACTIVE MANAGER HAS THE ABILITY TO ALLOCATE TO HIGH CONVICTION

69% of the current Forbes 2000 Largest Public Companies are headquartered outside the United States.³

As an active manager, Walter Scott reviews revenue and debt levels, but also focuses on companies with potentially strong earnings and more dependable or consistent cash flow. Their bottom-up fundamental approach is robust and defines quality in quantitative financial results, management, competitive differentiation and longer-term business factors.

BNY Mellon International Stock Fund looks to tap companies with fundamental strengths that indicate the potential for sustainable growth who are participating in trends that may not be available to US-only portfolios. Here are three examples:



ASML is the world's leading player in lithography machines which is the equipment used to produce microchips.

- A linchpin in the semiconductor industry with over 80% global market share.⁴
- Given its investments, it dwarfs Nikon and Canon, leaving little competition.
- Demand is driven by one of the global economy's most compelling long-term growth trends: the expansion of the world's digital infrastructure and the increasing prevalence of semiconductors across sectors.



Moët Hennessy Louis Vuitton (LVMH) is the global leader in the luxury sector.

- Home to 75 luxury brands that span across five business lines.⁴
- Revenues are geographically diversified with a quarter of its business from Europe, US, respectively, and close to 40% from Asia (including Japan).⁴
- LVMH brands have become a symbol of incredible heritage, quality of craftsmanship, and brand recognition.



Novo Nordisk is a global healthcare company based in Denmark.

- Approximately 90% of sales are in the diabetes and obesity space.⁴
- Type 2 diabetes and obesity are global epidemics due to increasingly sedentary lifestyles and Novo Nordisk is a global market leader in both.
- Novo Nordisk is highly profitable with a healthy balance sheet.

For illustrative purposes only. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable. Portfolio composition is subject to change at any time.

³ Source: Forbes, Global 2000 (June 2024).

⁴ Company figures as of December 31, 2023 for ASML, LVMH and Novo Nordisk.

Active Share

79%

BNY Mellon International Stock Fund has an active share of 79% (as of 9/30/24).

Active share measures the percentage of a fund that is invested in securities, or is weighted, differently from the benchmark index, in an attempt to outperform, and can range from 0% (tracks index exactly) to 100% (completely active versus benchmark).

This measure shows a meaningful difference in how BNY Mellon International Stock Fund is constructed versus the MSCI EAFE Index.

Source: Walter Scott.

Tracking Error

6.45

Since inception, BNY Mellon International Stock Fund has a tracking error of 6.45 relative to the MSCI EAFE Index (1/1/2007 through 9/30/24).

Taken together with a history of outperformance, a high tracking error like BNY Mellon International Stock Fund’s suggests thoughtful portfolio management decisions.

Source: Morningstar.

Why BNY Mellon International Stock Fund?

Quality companies do not just reside on US shores; look internationally for additional high-quality opportunities.

- Higher active share shows meaningful variation from index — not a “benchmark hugger.”
- BNY Mellon International Stock Fund has delivered attractive results for over 10 years.



TOP TEN HOLDINGS (as of 9/30/24)

Holding	Weight
Taiwan Semiconductor Manufacturing	4.21%
Novo Nordisk	3.54%
Keyence	3.14%
Inditex	2.99%
Air Liquide	2.76%
Adidas	2.71%
Experian	2.68%
Alimentation Couche-Tard	2.48%
Compass Group	2.46%
ASML	2.42%

The holdings listed should not be considered recommendations to buy or sell a security. Portfolio composition is subject to change at any time.

TOTAL RETURNS (as of 9/30/24)

Share Class/Inception Date	AVERAGE ANNUAL						TOTAL EXPENSES	
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Gross	Net
Class A (NAV) 12/29/06	4.35%	9.60%	24.92%	1.76%	7.51%	7.01%	1.23%	1.23%
Class A (5.75% max. load)	-1.67%	3.31%	17.73%	-0.23%	6.25%	6.37%	1.23%	1.23%
Class I (NAV) 12/29/06	4.44%	9.89%	25.32%	2.10%	7.88%	7.37%	0.93%	0.93%
MSCI EAFE Index*	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%	—	—

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

Gross Expense is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. Net Expense is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expense 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.

Walter Scott was established in 1983 to offer global equity portfolio management to institutional investors around the world.

Since inception, Walter Scott has remained wholly committed to global equity investing. Their core conviction is that over the long term, return to shareholders can only ever be as great as the wealth generated by the underlying businesses in which they are invested.

Their primary task is therefore identifying those companies capable of delivering long-term sustainable growth. Walter Scott does so using original, fundamental research carried out by our own team across an investment universe that is unrestricted by region, market sector or benchmark. Walter Scott's truly global approach views the world as a single universe of opportunities.

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 bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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

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**.

*Source: FactSet. 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 US and Canada. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

Tracking error is the difference between a portfolio's return and the benchmark or index it was meant to mimic or beat. Tracking error is sometimes called active risk.

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 **BNY** | INVESTMENTS