

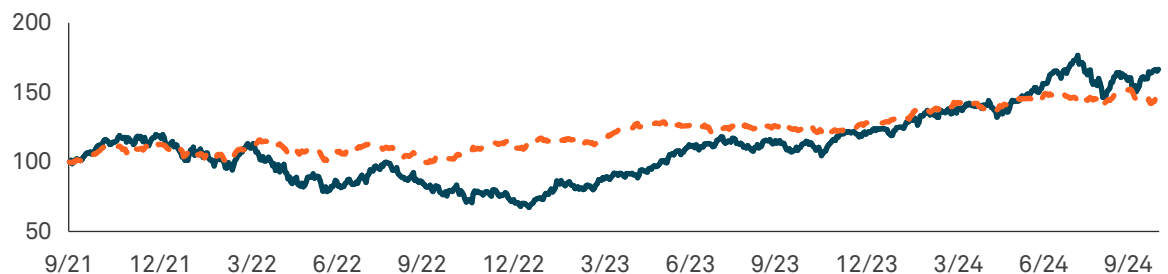
## Investing Beyond the US

# MEET THE GRANOLAS

The Magnificent 7 stocks have helped propel the S&P 500 to record highs,<sup>1</sup> but a diverse group of 11 companies in Europe, collectively known as the “Granolas,”<sup>2</sup> have also kept pace, and in some instances, outperformed the Magnificent 7. Learn more about the Granolas below.

|                                            | MAGNIFICENT 7                                                                                                                                                                                                                                               | VS | GRANOLAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Companies</b>                           | Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla                                                                                                                                                                                                  |    | ASML, AstraZeneca, GSK, L'Oréal, LVMH, Nestle, Novartis, Novo Nordisk, Roche, SAP and Sanofi                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Country Exposure</b>                    |                                                                                                                                                                            |    |       |
| <b>Global Revenue Exposure<sup>3</sup></b> | <div> <div style="width: 52%;">52%</div> <div style="width: 27%;">27%</div> <div style="width: 16%;">16%</div> <div style="width: 5%;">5%</div> </div> <div> <div>■ US</div> <div>□ Asia</div> <div>■ Europe</div> <div>□ Other</div> </div>                |    | <div> <div style="width: 44%;">44%</div> <div style="width: 28%;">28%</div> <div style="width: 24%;">24%</div> <div style="width: 4%;">4%</div> </div> <div> <div>■ US</div> <div>□ Asia</div> <div>■ Europe</div> <div>□ Other</div> </div>                                                                                                                                                                                                                                                                           |
| <b>Sector Exposure<sup>4</sup></b>         |    |    |                                                                                                                                                                     |
| <b>P/E Ratio<sup>5</sup></b>               | 33.0                                                                                                                                                                                                                                                        |    | 20.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sharpe Ratio<sup>6</sup></b>            | 0.55                                                                                                                                                                                                                                                        |    | 0.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Performance** — Magnificent 7 — Granolas



Source: Bloomberg, 3 years ending 9/30/24. Magnificent 7 is represented by the UBS Magnificent 7 Index. Granolas is represented by the Goldman Sachs Granolas Index. Indexed to 100. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any BNY Mellon product. Please see disclosures for index definitions.

<sup>1</sup> S&P 500 reached an all-time high on 9/30/24, as of the end of the third quarter 2024. <sup>2</sup> A term coined by Goldman Sachs in 2020 to describe Europe's biggest companies by market capitalization at that time. <sup>3</sup> Source: FactSet, based on most recent data available (Microsoft is 6/30/24, Nvidia is 1/28/24 and all else is 12/31/23). <sup>4</sup> Magnificent 7 sectors: Information Technology, Consumer Discretionary and Communication Services. Granolas sectors: Information Technology, Consumer Discretionary, Consumer Staples, and Healthcare. <sup>5</sup> Source: Bloomberg, as of 9/30/24, based on forward P/E. Price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share. <sup>6</sup> Source: Bloomberg, BNY Investments, as of 9/30/24. Sharpe ratio is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better.

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

Past performance is no guarantee of future results.

## BNY Mellon International Stock Fund Class A DISAX | Class I DISRX

The Fund invests in what it considers to be best-in-class foreign companies with a long-term focus. The Granolas represent a limited number of investment opportunities in Europe; however, excellent companies also exist in many other countries overseas. We believe investors can gain diversified exposure to these quality growth companies with the BNY Mellon International Stock Fund.

### Granolas Exposure in BNY Mellon International Stock Fund vs. MSCI EAFE

| Company       | Fund Weight   | Weight in MSCI EAFE | Year First Purchased in Fund |
|---------------|---------------|---------------------|------------------------------|
| Novo Nordisk* | 3.54%         | 2.19%               | 2017                         |
| ASML*         | 2.42%         | 1.88%               | 2009                         |
| LVMH          | 2.41%         | 1.16%               | 2014                         |
| Novartis      | 2.37%         | 1.29%               | 2007                         |
| L'Oreal       | 2.36%         | 0.60%               | 2008                         |
| SAP           | 2.19%         | 1.35%               | 2007                         |
| Roche         | 2.02%         | 1.32%               | 2007                         |
| Nestle        | 1.55%         | 1.51%               | 2017                         |
| <b>Total</b>  | <b>18.86%</b> | <b>11.30%</b>       | <b>—</b>                     |

Sources: Walter Scott, Morningstar and Bloomberg. Based on Class I shares. Portfolio composition as of 9/30/24 and is subject to change at any time. \* A top 10 holding in the Fund. The holdings listed should not be considered recommendations to buy or sell a security.

### Average Annual Total Returns as of 9/30/24

| Share Class/Inception Date | Average Annual (9/30/24) |        |        |        |        |         | Total Expenses (%) |       |
|----------------------------|--------------------------|--------|--------|--------|--------|---------|--------------------|-------|
|                            | 3 Month                  | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Gross              | Net   |
| Class A (NAV)              | 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                    | 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. Year-to-date performance is not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Class I shares may not be available to certain investors.

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](https://bny.com/investments). Read the prospectus carefully before investing.

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.

**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. Investors cannot invest directly in any index. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. **S&P 500® Index** is a widely accepted, unmanaged index of US stock market performance. An investor cannot invest directly in any index. **UBS Magnificent 7 Index** tracks a group of 7 of the largest mega cap tech stocks listed in the US. The stocks mirror their respective S&P 500 weight reweighted pro-rata. Created Oct. 2023 — rebalanced and reconstituted semi-annually. **GRANOLAS Index** is composed of European companies with a strong competitive advantage in their respective sectors. The basket is an equal weight of Glaxosmithkline, Roche, ASML, Nestle, Novartis, Novo Nordisk, L'Oreal, Moët Hennessy Louis Vuitton (LVMH), Astrazeneca, SAP and Sanofi. **Indexed to 100** is when values are adjusted so they are equal to each other in a given starting time period. By convention, this value is usually 100.

BNY Investments is one of the world's leading investment management organizations, encompassing BNY's affiliated investment management firms and global distribution companies. BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment professional in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. BNY Mellon Investment Adviser, Inc., Walter Scott (the fund's sub-adviser) and BNY Mellon Securities Corporation are companies of The Bank of New York Mellon Corporation. © 2024 BNY Mellon Securities Corporation, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.