BNY Mellon International Stock Fund

MANAGER COMMENTARY | Q2 2025

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

MARKET REVIEW

"Despite slower consumer spending and a challenging manufacturing backdrop, the outlook for growth looks subdued, but not desperate."

It was a volatile start to the quarter for international markets, triggered by the announcement of US reciprocal tariffs. However, the subsequent postponement of these levies led to a strong rebound, as investors interpreted the move as a negotiating tactic. Despite this optimism, elevated tariff levels and ongoing uncertainty have begun to impact economic indicators.

In Europe, the European Commission downgraded its 2025 growth forecast from 1.3% to 0.9%. Nonetheless, investor sentiment remained positive, supported by hopes of avoiding tariffs, potential European Central Bank rate cuts, and Germany's pivot toward fiscal stimulus. Rising defense budgets also attracted investor interest. In Japan, the economic narrative is one of rising wages but also higher inflation, which has limited real wage growth and is constraining consumer spending to some extent. Despite a negative gross domestic product (GDP) print in the first quarter, consumption remained resilient. The Bank of Japan's Tankan survey showed some strength among large manufacturers, although the auto sector remained weak.

From a market perspective, information technology stocks led the way, particularly those with exposure to artificial intelligence (AI). Industrial stocks also performed well, supported by defense-related demand and signs of economic stabilization. In contrast, consumer-facing sectors, especially luxury goods, were more subdued.

PERFORMANCE SUMMARY

The BNY Mellon International Stock Fund underperformed its benchmark, the MSCI EAFE Index, for the second quarter of 2025.

Average Annual Total Returns (6/30/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	8.97%	7.15%	0.81%	9.12%	5.19%	6.53%
Class A (5.75% max. load)	2.72%	1.00%	-5.01%	7.00%	3.94%	5.90%
Class I (NAV) / 12/29/06	9.05%	7.34%	1.11%	9.48%	5.55%	6.89%
Class Y (NAV) / 07/01/13	9.08%	7.34%	1.18%	9.52%	5.58%	6.92%
MSCI EAFE Index	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%

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 (6/30/25)

Share Class	Gross[1]	Net[2]
Class A	1.24%	1.24%
Class I	0.93%	0.93%
Class Y	0.89%	0.89%

[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. Industrials holdings trailed their benchmark counterparts over the quarter, accounting for around half of the relative lag. The aerospace and defense industry, which the portfolio does not have exposure to, was a key driver of the sector's strong return within the index and held names did not keep pace.

The remainder of underperformance can be broadly attributed to the healthcare and consumer discretionary sectors. Healthcare stocks endured a lackluster quarter and the Fund's greater exposure to the sector was a key detractor in relative terms. Within the consumer discretionary sector, softer demand for luxury goods had a negative impact.

Top 10 Holdings (6/30/25)	
Taiwan Semiconductor	4.52%
ASML Holding	3.50%
SAP	3.01%
AIA Group	2.90%
Experian	2.79%
Keyence	2.70%
Compass Group	2.57%
Kone	2.57%
ASM International	2.54%
Novo Nordisk	2.52%

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 **Taiwan Semiconductor, ASM International, ASML Holding, Infineon Technologies, and Kone.**

TOP DETRACTORS

The top detractors from relative performance include **LVMH Moet Hennessy Louis Vuitton, Coloplast, Sysmex, TotalEnergies, and Dassault Systemes.**

MARKET OUTLOOK

With the trade deal clock ticking, investors will likely be focused on the next steps of the tariff saga. So far, markets have reflected a relatively sanguine view of economic prospects, and a belief that not-too-disruptive agreements founded on economic pragmatism will prevail. At the moment, despite slower consumer spending and a challenging manufacturing backdrop, the outlook for growth looks subdued, but not desperate. A ratcheting up of tariffs could change that dynamic, testing the 'muddling through' narrative. Monetary policy should continue to be benign, and the Bank of Japan is likely to tone down its normalization of interest rates policy in the face of economic fragility. There has been little sign of bond market vigilantism over the extent of budget deficits, but higher yields may follow countries exhibiting fiscal exuberance. Middle East tensions and war in Ukraine have barely dented market sentiment but remain a potential source of equity market volatility.

We remain resolutely optimistic regarding the long-term prospects for the holdings in our portfolio. Many of the world's leading businesses are well versed in navigating their way through economic and political cycles. They may experience share price and earnings volatility, but over time their fundamental strengths come to the fore. Our conviction is based on the rigor of our process, testing and debating the validity of investment theses, but we are also seeking out new opportunities. We believe that market leadership, financial strength and the ability to innovate and leverage on durable growth trends are the hallmarks of the companies we hold.

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. **Bond market vigilantes** are debt investors who seek to impose fiscal discipline on governments by raising their borrowing costs. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Index Definition

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 6/30/25 the companies mentioned represented 25.82% 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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