

BNY Mellon International Equity Fund

MANAGER COMMENTARY | Q2 2025

Class A **NIEAX** Class I **SNIEX**

PERFORMANCE SUMMARY

Global equities rose during the second quarter and ended at a record high, as anxiety about US tariffs eased and Israel and Iran agreed a ceasefire after a brief conflict. April was marked by extreme volatility as the US administration's 'Liberation Day' tariff announcement saw levies raised on all US trading partners and sparked a global sell-off. However, stocks quickly rebounded as some of the new levies were suspended. Signs of progress in US trade negotiations, notably with China, spurred gains in May and June, and while Israel's surprise attack on Iran and the subsequent retaliatory strikes dampened sentiment, markets recovered as the two sides agreed to cease hostilities. Hopes of further interest rate cuts in the US also provided support to equities in June.

"Identifying fundamental changes while disregarding hyperbole will be essential to successfully navigating this investment landscape."

The fund produced a positive return, outperforming the benchmark over the second quarter. Both stock selection and asset allocation were positive versus the benchmark. Stock selection within the industrials and consumer discretionary sectors contributed positively to relative returns.

BNY Mellon International Equity Fund outperformed its benchmark index, the MSCI EAFE ("the index"), during 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	16.27%	27.74%	27.30%	16.39%	10.37%	5.45%
Class A (5.75% max. load)	9.58%	20.40%	19.99%	14.11%	9.06%	4.83%
Class I (NAV) / 12/29/06	16.34%	27.84%	27.62%	16.67%	10.63%	5.72%
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	1.23%	1.02%
Class I	0.95%	0.77%

¹Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. ²Net 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. The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until January 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .77%. On January 31, 2026, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time.

TOP CONTRIBUTORS

At the stock level, top performers for the quarter included German power provider **E.ON**. The company announced at the end of April that it would increase its shareholder dividend payout. UK specialty chemical materials company **Johnson Matthey** was a top performer. The company announced that Honeywell International would acquire its catalyst technologies business for more than \$2.4 billion.

Industrial business **Prysmian** also performed well. The cable manufacturer reported positive first-quarter results, including earnings that were materially ahead of a year earlier, strong cash-flow generation and notable organic growth. The business also benefited from the market rotation back to growth stocks, including artificial intelligence-related companies. In addition, Prysmian reported progress on its environmental, social and governance targets.

TOP DETRACTORS

The structural underweight allocation to the information technology sector was negative, as the market rotated back towards growth stocks.

Detractors included **Sumitomo Mitsui Financial Group** and **Mitsubishi UFJ Financial Group**. The US ‘liberation day’ announcement of trade tariffs has caused governments to rethink their economic policies in the face of a distorted global trade balance. As a result, the likelihood that Japanese interest rates will rise has dissipated, reducing the previous positive backdrop for Japanese financial companies.

Oil and gas producer **BP** was a notable detractor. The company has come under negative scrutiny for dropping its previous green energy pledges. Activist investor Elliot Group has been calling for big changes in strategy and at the senior leadership level, forcing the announcement that the chair of the board will step down ‘in due course’.

MARKET OUTLOOK

Pressure points have been building in geopolitics and trade flows that herald a potential change to the prevailing investment landscape. The rapidly evolving policy agenda of the US administration introduces uncertainty around trade policies and tariffs, with the potential to disrupt global trade flows. The actions of the US and the reactions of its trading partners will be pivotal. Negotiations or retaliations to policy changes could have significant consequences for currencies, inflation and both global and regional economic growth, along with a potential regrouping of trading allies. Monetary policy adds an additional element of risk, as investors contend with central banks that are challenging consensus-easing narratives, given sticky inflation and policy uncertainty. However, the prevalent interest-rate cycle in major economies has at least returned some form of normality and positive real yields to large, developed bond markets. Idiosyncratic risk remains heightened, and identifying fundamental changes while disregarding hyperbole will be essential to successfully navigating this investment landscape. At Newton, we believe our multidimensional research helps to ensure our portfolios are well positioned.

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

Top 10 Holdings (6/30/25)	%
BNP Paribas	3.60
Barclays	3.20
TotalEnergies	3.17
Informa	2.75
Munich Re Group	2.57
Mitsubishi UFJ Financial Group	2.56
SCOR	2.47
Orange	2.47
GlaxoSmithKline	2.41
Land Securities Group	2.40
The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.	

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 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

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**.

Index Definitions

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.

Definitions

Q is quarter. **NAV** is Net Asset Value. **YTD** is Year to Date. **FDIC** is Federal Deposit Insurance Corp. **Tangible equity target**, or tangible common equity (TCE), is calculated by subtracting intangible assets (including goodwill) and preferred equity from the company's book value.

As of 6/30/25 the companies mentioned represented 12.07% 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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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management Limited (NIM), to serve as the fund's sub-adviser. NIM has entered into a sub-sub-

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investment advisory agreement with its affiliate, Newton Investment Management North America, LLC (NIMNA), to enable NIMNA to provide certain advisory services to NIM for the benefit of the fund.

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