

Investing for the long-term

BNY Mellon Global Stock Fund (Class A DGLAX | Class I DGLRX | Class Y DGLYX)

BNY Mellon International Stock Fund (Class A DISAX | Class I DISRX | Class Y DISYX)

Long view, long-term focus

Founded in 1983, Walter Scott seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth.

Growth of \$10,000 investment as of March 31, 2023



MSCI EAFE Index is the benchmark for the BNY Mellon International Stock Fund and MSCI World Index is the benchmark for the BNY Mellon Global Stock Fund. Investors cannot invest directly in any index.

Class I shares are available only to certain eligible investors. Other share classes are subject to different fees and expenses and would have achieved different results. Assumes reinvestment of dividends and capital gains.

Returns do not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance.

Past performance is no guarantee of future results.

BNY MELLON GLOBAL STOCK FUND

Average Annual Total Returns as of 3/31/23	3M	YTD	1YR	3YR	5YR	10YR
Class A (NAV) 12/29/06	10.47%	10.47%	-1.83%	14.23%	9.39%	9.10%
Class A (5.75% max. load)	4.12%	4.12%	-7.49%	11.99%	8.10%	8.45%
Class I (NAV) 12/29/06	10.62%	10.62%	-1.52%	14.57%	9.71%	9.41%
Class Y (NAV) 07/01/13	10.59%	10.59%	-1.53%	14.59%	9.75%	9.57%
MSCI World Index	7.73%	7.73%	-7.02%	16.40%	8.01%	8.85%

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 of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total and Net Expense Ratio: Class A 1.22%, Class I 0.89%, Class Y 0.89%. Class I and Class Y shares are restricted to eligible investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

BNY MELLON INTERNATIONAL STOCK FUND

Average Annual Total Returns as of 3/31/23	3M	YTD	1YR	3YR	5YR	10YR
Class A (NAV) 12/29/06	12.35%	12.35%	0.02%	9.80%	6.24%	5.84%
Class A (5.75% max. load)	5.92%	5.92%	-5.74%	7.65%	4.99%	5.21%
Class I (NAV) 12/29/06	12.43%	12.43%	0.37%	10.21%	6.62%	6.20%
Class Y (NAV) 07/01/13	12.45%	12.45%	0.42%	10.23%	6.65%	6.20%
MSCI-EAFE® Index	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%

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 of less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total and Net Expense Ratio: Class A 1.29%, Class I 0.92%, Class Y 0.89%. Class I and Class Y shares are restricted to eligible investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Source: FactSet.

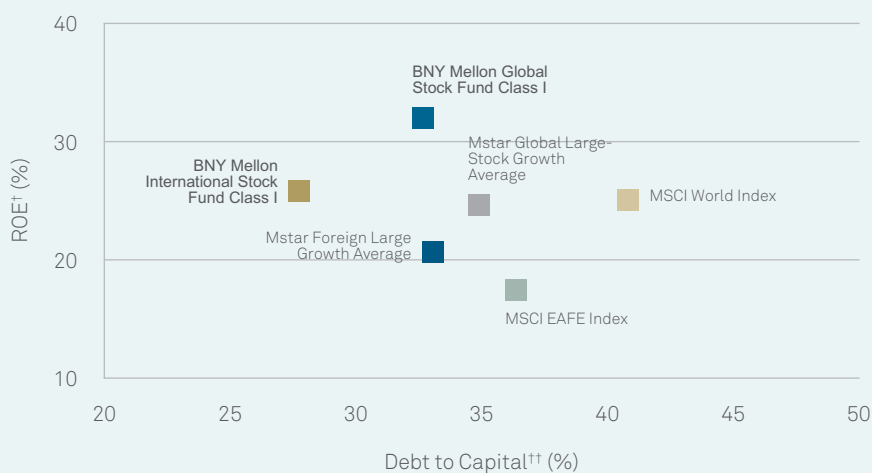


Quality is a key factor in sustainability of long-term returns

We believe that a company’s fundamental strengths offer the ability for sustainable growth. We use two primary measures of quality: return on equity (ROE) and debt to capital.

What is quality?

“Quality” companies often exhibit strong balance sheets, sustainable high-profitability measures and recurring cash flows.



The chart above focuses on debt levels of BNY Mellon International Stock Fund and BNY Mellon Global Stock Fund strategies compared with their respective benchmark indexes and peer groups.

Source: Morningstar, Inc., As of March 31, 2023.

[†]Companies with higher ROE levels tend to be more profitable and manage shareholder capital more efficiently, particularly those that haven’t manufactured high ROEs through leverage.

^{††}Debt to Capital is a measure of leverage.

Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any BNY Mellon Investment Adviser, Inc. product.

As of March 31, 2023.

Generating returns over the long term

In keeping with our belief that sustainable long-term returns come from investing in companies with businesses and management teams capable of the potential for sustainable growth over time, these are some of the key metrics we focus on.

We take a flexible view of these metrics as a whole, rather than being overly rigid on requiring all of them to hit specific levels.

Return on Earnings (ROE)

One-year average earnings

25.84%

BNY Mellon International Stock Fund Class I

31.99%

BNY Mellon Global Stock Fund Class I

Earnings Growth

Forward one-year earnings

7.60%

BNY Mellon International Stock Fund Class I

11.09%

BNY Mellon Global Stock Fund Class I

Cash Return on Capital Employed (CROCE)*

24.16%

BNY Mellon International Stock Fund Class I

29.27%

BNY Mellon Global Stock Fund Class I

*CROCE (Cash Return on Capital Employed) is the net cash from operating activities divided by the sum of: property, plant & equipment – net, total current assets and intangibles minus total current liabilities. The portfolio level CROCE value is calculated by aggregating the security level values for each of these fields, in USD, based on the number of shares held. The calculation is performed in FactSet, using FactSet data. Financial and real estate securities are excluded from the calculation. Figures do not represent fund performance.

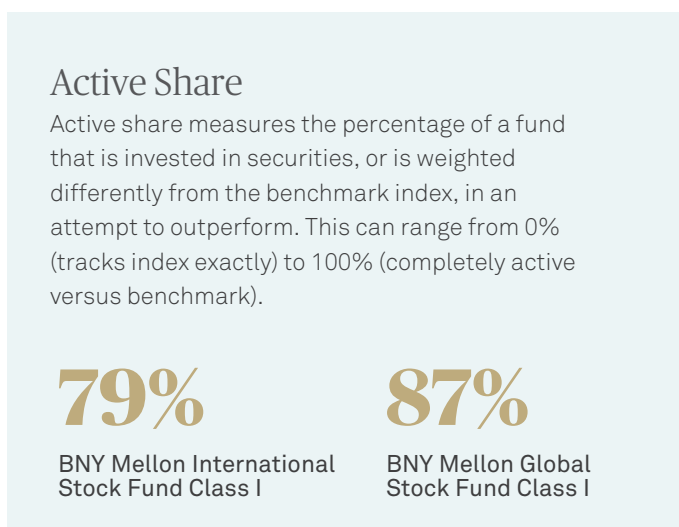
As of 3/31/2023. Source: Walter Scott.

Taking risks worth taking

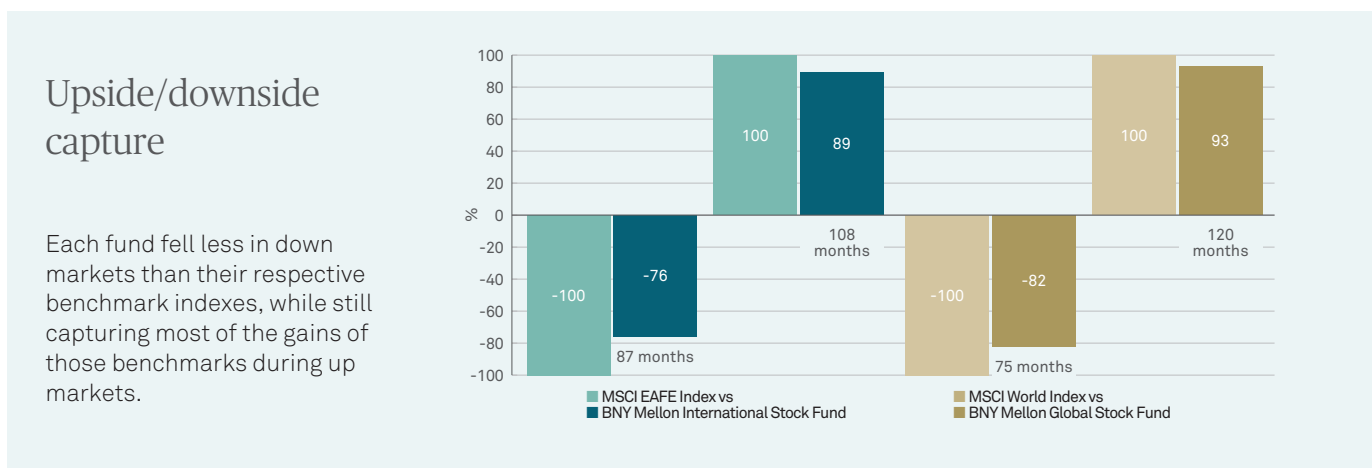
The BNY Mellon International Stock Fund and BNY Mellon Global Stock Fund consider risks carefully, but are not afraid to take calculated risks based on conviction. Multiple metrics demonstrate how these attributes complement the beta portion of a diversified portfolio of investment strategies.



As of 3/31/2023. Source: Morningstar.



As of 3/31/2023. Source: Walter Scott.



Source: MSCI and Walter Scott.

From each fund's inception (12/29/06) through 3/31/23.

Investors cannot invest directly in any index.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Past performance is no guarantee of future results.

Learn More

Financial Professionals: Call **1-800-373-9387** or visit **im.bnymellon.com**

Mutual Fund Investors: Contact your financial professional or visit **im.bnymellon.com**

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 im.bnymellon.com. Read the prospectus carefully before investing.

Risks: **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **Small and midsize 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. 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.

*Recent market risks include pandemic risks related to **COVID-19**. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

No investment strategy or risk-management technique can be guaranteed to be successful in any market environment.

Charts are provided for illustrative purposes.

Beta is a measure of a security's or portfolio's volatility, or systematic risk. The beta coefficient measures a security or portfolio's volatility relative to an index. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 means that the security will be less volatile than the market. A beta greater than 1 indicates that the security's price will be more volatile than the market.

Return on equity is the adjusted profit of a company divided by its equity.

Sharpe ratio is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of the risk-free instrument. The denominator is the portfolio's annualized standard deviation (population).

Sortino Ratio is similar to Sharpe ratio except it uses downside risk (Downside Deviation) in the denominator. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe Ratio.

Tracking error is a measure of the unexplained portion of a portfolio's performance relative to a benchmark. It's essentially the standard deviation of the difference between the portfolio's returns and the selected benchmark's returns. A low tracking error indicates that a benchmark tracks the benchmark closely or, in other words, has approximately the same returns as the benchmark.

Upside capture ratio measures a manager's performance in up markets. An up market is defined as those periods (months or quarters) in which market return is greater than 0. **Downside capture ratio** measures a manager's performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0.

The **MSCI World Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Reflects reinvestment of net dividends and, where applicable, capital gain distributions.

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.

Morningstar Global Large-Stock portfolios invest in a variety of international stocks that are larger. Global stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Morningstar Foreign Large-Growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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