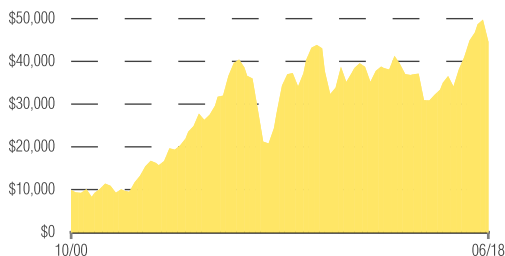


# BNY MELLON EMERGING MARKETS FUND – CLASS M

June 30, 2018

## GROWTH OF A \$10,000 INVESTMENT

\$44,702



A hypothetical \$10,000 investment in the fund on 10/2/00 would have been worth \$44,702 on 6/30/18. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>1</sup>

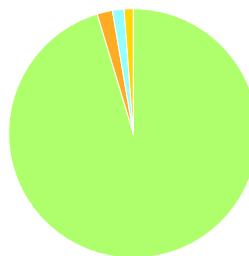
Finance	22.87%
Telecommunication Services	19.13%
Consumer Discretionary	10.84%
Technology Hardware & Equipment	10.31%
Materials	6.54%
Energy	6.19%
Industrial	4.97%
Consumer Durables & Apparel	3.75%
Consumer Staples	3.64%
Consumer Services	2.51%

## TOP TEN HOLDINGS<sup>1</sup>

Tencent Holdings	8.91%
Alibaba Group Holding, ADR	5.09%
Samsung Electronics	4.56%
China Construction Bank, Cl. H	3.08%
Taiwan Semiconductor Manufacturing	2.42%
Ping An Insurance Group Company Of China, Cl. H	2.36%
POSCO	1.90%
Sberbank Of Russia, ADR	1.76%
CNOOC	1.71%
Chaitease Holding	1.60%

## ASSET ALLOCATION<sup>1</sup>

Common Stock; Foreign	95.73%
Short Term	2.00%
Preferred Stock (Non-Convertible); Foreign	1.52%
Mutual Funds; Domestic	1.17%



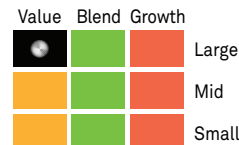
Net Cash -0.41%

## AVERAGE ANNUAL TOTAL RETURNS (6/30/18)

	YTD (As of 6/30/18)	1 yr	3 yr	5 yr	10 yr
Mellon Emerging Markets Fund - Class M	-8.18%	9.04%	6.37%	4.88%	2.19%
MSCI Emerging Markets NR Index <sup>3</sup>	-6.66%	8.20%	5.60%	5.01%	2.26%

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. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Class M 1.42%.

## INVESTMENT STYLE CLASSIFICATION<sup>2</sup>



## PORTFOLIO MANAGEMENT

George E. DeFina, Sean P. Fitzgibbon and Jay Malinkowski

## INCEPTION DATE

10/2/00

## TICKER

MEMKX

## CUSIP

05569M855

## ASSETS (FOR THE FUND)

\$954,861,476

## HOLDINGS

103 (6/30/18)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Diversified Emerging Markets

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2017	42.59%	37.28%
2016	10.62%	11.19%
2015	-16.64%	-14.92%
2014	-4.58%	-2.19%
2013	-1.98%	-2.60%
2012	16.95%	18.22%
2011	-21.66%	-18.42%
2010	16.72%	18.88%
2009	74.33%	78.51%
2008	-47.51%	-53.33%

## TOP COUNTRIES<sup>1</sup>

Cayman Islands	23.24%
Korea, Republic Of	13.12%
China	12.27%
India	8.26%
Taiwan, Province Of China	7.21%
Brazil	7.12%
South Africa	4.92%
Hong Kong	4.40%
Mexico	3.78%
United States	3.15%

<sup>1</sup> Portfolio composition is as of 6/30/18 and is subject to change at any time.

<sup>2</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup> Source: Morningstar. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance in global emerging markets. The index consists of 24 MSCI emerging market national indices. MSCI Indices reflect investable opportunities for global investors by taking into account local market restrictions on shareownership by foreigners. Investors cannot invest directly in any index.

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



BNY MELLON  
WEALTH MANAGEMENT

# BNY MELLON EMERGING MARKETS FUND – CLASS M

## Goal/Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies organized, or with a majority of assets or operations, in countries considered to be emerging markets. Normally, the fund will invest in a broad range of (and in any case at least five different) emerging market countries. The fund may invest in companies of any size. The fund's cash inflows are invested in equity securities of companies located in the foreign countries represented in the Morgan Stanley Capital International Emerging Markets (Free) Index (the "Index"). The stocks purchased may have value and/or growth characteristics. The portfolio managers employ a bottom-up investment approach which emphasizes individual stock selection. The stock selection process is designed to produce a diversified portfolio that, relative to the MSCI Emerging Markets Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

George E. DeFina, Sean P. Fitzgibbon and Jay Malikowski are the fund's primary portfolio managers. Mr. Fitzgibbon and Mr. Malikowski have held their positions since January 2010, and Mr. DeFina has held his position since December 2015. Mr. Fitzgibbon is a senior managing director, head of the Quantitative Research and Strategies team and lead portfolio manager for the Emerging Markets Equity Team of The Boston Company Asset Management, LLC (BNYM AMNA), an affiliate of The Dreyfus Corporation. Mr. Malikowski is a director, portfolio manager, research analyst and member of the Emerging Markets Equity Team of BNYM AMNA. Mr. DeFina is a director and senior quantitative analyst at BNYM AMNA. Mr. DeFina, Mr. Fitzgibbon and Mr. Malikowski also are employees of The Dreyfus Corporation and manage the fund as employees of The Dreyfus Corporation.

## Certain Risks

Equity funds are subject generally to market, market sector, market liquidity,

issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. These special risks include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards. Investments denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged.

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*

