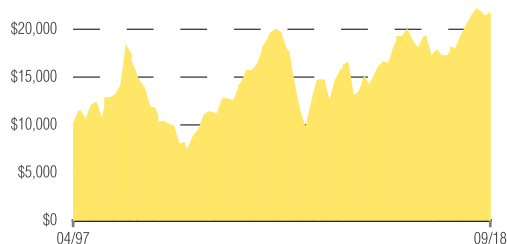


# BNY MELLON INTERNATIONAL APPRECIATION FUND – INVESTOR SHARES

September 30, 2018

## GROWTH OF A \$10,000 INVESTMENT

\$21,754



A hypothetical \$10,000 investment in the fund on 4/1/97 would have been worth \$21,754 on 9/30/18. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>2</sup>

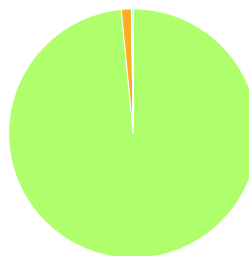
Finance	21.62%
Consumer Staples	21.16%
Industrial	9.01%
Materials	7.34%
Consumer Discretionary	6.91%
Telecommunication Services	6.28%
Energy	5.73%
Technology Hardware & Equipment	4.03%
Utilities	3.23%
Consumer Durables & Apparel	2.92%

## TOP TEN HOLDINGS<sup>2</sup>

Nestle, ADR	1.97%
Novartis, ADR	1.71%
Roche Holding, ADR	1.53%
SAP, ADR	1.29%
HSBC Holdings, ADR	1.26%
AIA Group, ADR	1.23%
Total, ADR	1.17%
LVMH Moet Hennessy Louis Vuitton, ADR	1.09%
BP	1.08%
Allianz, ADR	1.01%

## ASSET ALLOCATION<sup>2</sup>

Common Stock; Foreign 98.46%  
Short Term 1.30%  
Net Cash 0.24%

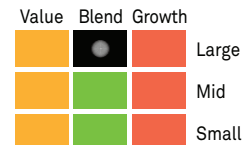


## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

	YTD (As of 9/30/18)	1 yr	3 yr	5 yr	10 yr
BNY Mellon International Appreciation Fund - Investor Shares	-2.24%	1.27%	8.00%	3.55%	4.29%
MSCI-EAFE <sup>®</sup> Index <sup>4</sup>	-1.43%	2.74%	9.23%	4.42%	5.38%

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: Investor Shares 1.17%.

## INVESTMENT STYLE CLASSIFICATION<sup>3</sup>



## PORTFOLIO MANAGEMENT

Richard A. Brown, William S. Cazalet, Thomas J. Durante, Karen Q. Wong and Syed A. Zamil

## INCEPTION DATE

4/1/97

## TICKER

MARIX

## CUSIP

05569M558

## ASSETS (FOR THE FUND)

\$75,423,553

## HOLDINGS

245 (9/30/18)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Foreign Large Blend

## HISTORICAL PERFORMANCE<sup>1</sup>

	Fund <sup>1</sup>	Benchmark <sup>4</sup>
2017	23.51%	25.03%
2016	0.69%	1.00%
2015	-1.15%	-0.81%
2014	-6.16%	-4.90%
2013	20.25%	22.78%
2012	18.30%	17.32%
2011	-13.61%	-12.14%
2010	6.49%	7.75%
2009	27.55%	31.78%
2008	-41.21%	-43.38%

## TOP COUNTRIES<sup>2</sup>

Japan	23.86%
United Kingdom	15.51%
France	9.97%
Germany	9.05%
Switzerland	8.48%
Australia	6.25%
Netherlands	5.09%
Hong Kong	3.54%
Spain	3.06%
Sweden	2.66%

<sup>1</sup> The fund commenced operations after all of the assets of a predecessor fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Investor Shares of the fund reflect the performance of the predecessor fund's Class A shares prior to 9/12/08. Performance reflects current distribution and servicing fees in effect only since the reorganization date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

<sup>2</sup> Portfolio composition is as of 9/30/18 and is subject to change at any time.

<sup>3</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>4</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia and Far East Index is a free float-adjusted market capitalization weighted index that is designed to measure equity performance in developed market excluding the United States and Canada. The index consists of 21 MSCI national developed market indices.

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



BNY MELLON  
WEALTH MANAGEMENT

# BNY MELLON INTERNATIONAL APPRECIATION FUND – INVESTOR SHARES

## Goal/Approach

The fund seeks to provide long-term capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund invests primarily in equity securities of non-U.S. issuers. Equity securities include Depositary Receipts (DRs), common stocks, preferred stocks, convertible securities, equity securities in foreign investment funds or trusts, and other equity investments. The fund invests primarily in DRs representing the local shares of non-U.S. companies, in particular, American Depositary Receipts (ADRs).

In selecting securities, the investment screens the Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index universe of approximately 1,000 issuers for the availability of issuers with a sponsored or unsponsored DR facility. The investment adviser then analyzes issuers with DR facilities using a proprietary mathematical algorithm to reflect the characteristics of the developed markets. The fund will generally not invest in securities from

developing countries because they are not included in the MSCI EAFE.

## Portfolio Management

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

Richard A. Brown, William S. Cazalet, CAIA, Thomas J. Durante, Karen Q. Wong and Syed A. Zamil, CFA are the fund's primary portfolio managers. Messrs. Brown and Durante and Ms. Wong have held that position since July 2009. Mr. Cazalet has held that position since July 2015. Mr. Zamil has held that position since March 2017. Messrs. Brown and Durante are managing directors and senior portfolio managers at Mellon Capital Management Corporation (Mellon Capital), an affiliate of The Dreyfus Corporation. Ms. Wong is a managing director and head of equity portfolio management at Mellon Capital. Mr. Cazalet is a managing director and head of active equity strategies at Mellon Capital. Mr. Zamil is a managing director and global investment strategist at Mellon Capital. Messrs. Brown, Cazalet, Durante and Zamil and Ms. Wong also are employees of The Dreyfus Corporation and manage the fund in

their capacity as employees of The Dreyfus Corporation.

## Certain Risks

The fund is generally subject to market, issuer and investment style risks, 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. Special risks associated with investments in foreign companies 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. Currency rates in foreign countries may fluctuate significantly over short periods of time. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

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.*



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