

Manager Commentary Q3 2026

BNY MELLON INTERNATIONAL STOCK FUND

Class A: DISAX, Class I: DISRX, Class Y: DISYX

Market Review

International equities edged higher during the quarter, although markets surrendered some of their gains in September. Supportive economic indicators and solid corporate earnings bolstered most equity markets despite concerns over the ongoing conflict in the Middle East and its impact on energy prices. In view of rising inflationary pressures, central banks have pivoted toward tighter monetary policy, and this has been reflected in bond markets. However, the rise in sovereign bond yields also reflected a degree of concern about burgeoning government budget deficits.

Sector performance varied considerably. Of note were the declines in semiconductor and artificial intelligence (AI) infrastructure stocks, although underlying demand fundamentals remain robust. Concerns about the rapid pace of AI development intensified, prompting widespread debate about whether it should be slowed or more tightly regulated. By contrast, software stocks delivered solid returns, perhaps reflecting greater confidence in established companies' ability to withstand disruption from AI-native competitors.

Performance Summary

The BNY Mellon International Stock Fund underperformed the MSCI EAFE Index for the third quarter of 2026.

Average Annual Total Returns (9/30/26)

Share Class /Inception Date	3 Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Class A (NAV) / 12/29/06	-3.36	2.21	2.90	6.90	0.60	6.20
Class A (5.75% max. load)	-8.92	-3.68	-3.02	4.81	-0.58	5.57
Class I (NAV) / 12/29/06	-3.29	2.47	3.22	7.24	0.93	6.55
Class Y (NAV) / 07/01/13	-3.25	2.46	3.28	7.28	0.97	6.59
MSCI EAFE Index	0.81	10.33	15.69	18.40	9.32	9.07

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](https://www.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 (9/30/26)

	Class A	Class I	Class Y
Gross ¹	1.23%	0.93%	0.88%
Net ²	1.23%	0.93%	0.88%

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.

Performance Review

International equity markets rose over the third quarter of 2026. However, performance diverged by style, with growth stocks lagging value stocks, creating a headwind for the portfolio. Financial stocks were the key detractors from relative return, as the Fund's lower exposure to the sector weighed significantly on performance. In particular, the lack of exposure to banks proved detrimental, accounting for a material portion of the underperformance.

The consumer discretionary sector also detracted from relative return. The Fund's greater exposure to the textiles, apparel & luxury goods industry was a headwind as the industry declined notably. This largely reflected concerns over the health of consumer spending and the global economic outlook in view of higher inflation and rising interest rates. The industrials sector was a notable relative detractor, as held names within the sector lagged their benchmark counterparts. Materials detracted from relative performance due to lagging returns from held names. The Fund's exposure to the sector was limited to the chemicals industry, while benchmark strength was concentrated in metals and mining, where the Fund had no exposure and hindered relative performance.

On a positive note, technology holdings outperformed their sector index peers, more than offsetting the drag from the Fund's greater exposure to the weak sector. This reflected the Fund's greater exposure to software and IT services, together with outperformance from software holdings. Although greater exposure to the weak semiconductors & semiconductor equipment segment was a headwind, outperformance from holdings versus their industry peers partially offset the industry exposure drag.

Top 10 Holdings (9/30/26)

	%		%
Taiwan Semiconductor	4.98	TotalEnergies	3.16
ASML Holding	4.30	Compass Group	3.00
AIA Group	4.03	SAP	2.99
ASM International	3.77	Lonza Group	2.88
Keyence	3.27	Inditex	2.55

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 include SAP, Sage Group, TotalEnergies, Capcom, and Dassault Systemes.

Top Detractors

The top detractors to relative performance include Infineon Technologies, ASM International, ASML, LVMH Moët Hennessy, and Alimentation Couche-Tard.

Market Outlook

The outlook for global growth and the earnings of international companies remains broadly supportive, but there are a few clouds lingering on the horizon. Conflict in the Middle East, persistent inflation, rising bond yields and mounting fiscal pressure could cast a longer shadow over economic activity and corporate profitability.

Markets have continued to climb, propelled in part by the powerful current of AI enthusiasm, yet the rally has left a number of high-quality businesses in its wake. As the backdrop perhaps becomes more demanding, we think the merits of a diversified Fund of quality companies could come into focus. We believe the Fund's leading companies are financially strong, have durable competitive advantages, and are exposed to long-term growth trends.

DISCLOSURES

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](https://www.bny.com/investments). Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I, 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, 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 mid-sized 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.

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. **Nikkei, or Nikkei 225**, is Japan's leading stock index, listing the top 225 blue-chip companies traded on the Tokyo Stock Exchange. Investors cannot invest directly in any index.

As of 9/30/26, the companies mentioned represented 24.97% 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.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. This information contains projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

BNY Mellon Investment Adviser, Inc., Walter Scott & Partners (the Fund's sub-adviser), and BNY Mellon Securities Corporation are subsidiaries of BNY. BNY is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

© 2026 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.

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

MARK-1014494-2026-10-08

6155-QCMTY-0926