

# BNY MELLON INTERNATIONAL FUND – CLASS M

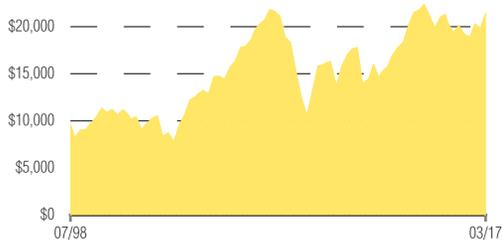


Morningstar Overall Rating™ among 268 Foreign Large Value funds as of 6/30/17. Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3-, 5- and 10- year (as applicable) ratings. As of 6/30/17, the fund received 3 or 4 stars each for the 3-, 5- and 10- year periods, among 268, 218 and 133 funds in the Morningstar Foreign Large Value category.<sup>5</sup> Past performance is no guarantee of future results.

June 30, 2017

## GROWTH OF A \$10,000 INVESTMENT

**\$22,948**



A hypothetical \$10,000 investment in the fund on 7/15/98 would have been worth \$22,948 on 6/30/17. Assumes reinvestment of dividends and capital gains.

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

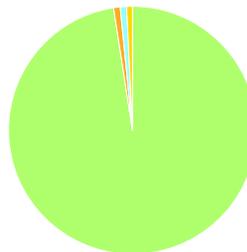
|                        |       |
|------------------------|-------|
| Financial              | 9.23% |
| Finance                | 6.44% |
| Consumer Discretionary | 6.04% |
| Consumer Staples       | 5.95% |
| Industrial             | 5.21% |
| Utilities              | 4.12% |
| Medical Services       | 3.65% |
| Telecommunications     | 3.54% |
| Banks                  | 3.26% |
| Chemicals              | 3.02% |

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

|                                 |       |
|---------------------------------|-------|
| Banco Santander                 | 2.27% |
| Roche Holding                   | 2.27% |
| Novartis                        | 2.25% |
| Sumitomo Mitsui Financial Group | 2.22% |
| BNP Paribas                     | 2.12% |
| Seiko Epson                     | 1.93% |
| ABN AMRO GRP 144A, CVA          | 1.91% |
| Diageo                          | 1.91% |
| Fresenius & Co.                 | 1.91% |
| WPP                             | 1.89% |

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

|                        |        |
|------------------------|--------|
| Common Stock; Foreign  | 97.56% |
| Net Cash               | 0.86%  |
| Short Term             | 0.83%  |
| Mutual Funds; Domestic | 0.75%  |



## AVERAGE ANNUAL TOTAL RETURNS (6/30/17)<sup>1</sup>

|                                     | YTD (As of 6/30/17) | 1 yr   | 3 yr  | 5 yr  | 10 yr |
|-------------------------------------|---------------------|--------|-------|-------|-------|
| Mellon International Fund - Class M | 15.12%              | 20.90% | 0.69% | 9.29% | 0.47% |
| MSCI-EAFE® Index <sup>4</sup>       | 13.81%              | 20.27% | 1.15% | 8.69% | 1.03% |

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 1.03%.

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



## PORTFOLIO MANAGEMENT

Mark A. Bogar, Andrew R. Leger and James A. Lydotes

## INCEPTION DATE

7/15/98

## TICKER

MPITX

## CUSIP

05569M871

## ASSETS (FOR THE FUND)

\$1,047,695,632

## HOLDINGS

88 (6/30/17)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Foreign Large Value

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

|      | Fund <sup>1</sup> | Benchmark <sup>4</sup> |
|------|-------------------|------------------------|
| 2016 | -1.36%            | 1.00%                  |
| 2015 | 1.05%             | -0.81%                 |
| 2014 | -7.27%            | -4.90%                 |
| 2013 | 26.47%            | 22.78%                 |
| 2012 | 17.58%            | 17.32%                 |
| 2011 | -14.98%           | -12.14%                |
| 2010 | 5.29%             | 7.75%                  |
| 2009 | 29.02%            | 31.78%                 |
| 2008 | -40.67%           | -43.38%                |
| 2007 | 4.33%             | 11.17%                 |

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

|                |        |
|----------------|--------|
| Japan          | 24.97% |
| United Kingdom | 15.03% |
| France         | 11.43% |
| Switzerland    | 9.53%  |
| Germany        | 8.23%  |
| Netherlands    | 5.78%  |
| Australia      | 5.17%  |
| Italy          | 4.53%  |
| Spain          | 4.16%  |
| Hong Kong      | 2.89%  |

<sup>1</sup> Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's Class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance.

<sup>2</sup> Portfolio composition is as of 6/30/17 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.

<sup>5</sup> Source: Morningstar. The ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. The top 10% of the funds in the category receive five stars; the next 22.5% four stars; the next 35% three stars; the next 22.5% two stars; and the last 10% one star. Ratings reflect applicable sales loads.

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



**BNY MELLON**  
WEALTH MANAGEMENT

# BNY MELLON INTERNATIONAL FUND – CLASS M

## Goal/Approach

The fund seeks long-term capital growth. To pursue its goal, the fund normally invests at least 65% of its total assets in equity securities of foreign issuers. Foreign issuers are companies organized under the laws of a foreign country, whose principal trading market is in a foreign country or with a majority of their assets or business outside the United States. The fund invests principally in common stocks, but the fund's equity investments also may include preferred stocks and convertible securities, including those purchased in initial public offerings (IPOs) or shortly thereafter. The fund may invest in companies of any size and will limit its investments in any single company to no more than 5% of the fund's assets at the time of purchase. The fund may also invest in American Depository Receipts (ADRs), which are U.S. dollar-denominated securities that represent indirect ownership of securities issued by foreign companies, as well as in exchange-traded funds (ETFs) and similarly structured pooled investments in order to provide exposure to certain equity markets while maintaining liquidity.

The fund's cash inflows are invested in equity securities of companies located in the foreign countries represented in the Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE 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 EAFE 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.

Mark A. Bogar, Andrew R. Leger and James A. Lydotes are the fund's primary portfolio managers. Mr. Bogar has held that position since January 2010, and Mr. Leger and Mr. Lydotes have held that position since December 2015. Mr. Bogar is a senior managing director, portfolio manager, research analyst and head of the Global Core Equity Team of The Boston Company Asset Management, LLC (TBCAM), an affiliate of The Dreyfus Corporation. Mr. Leger is a director and senior research analyst on the Global Equity team at TBCAM. Mr. Lydotes is a managing director, the lead portfolio manager of the Global Focused Income Equity and Global Healthcare REIT strategies and a senior research analyst on the Global Equity team at TBCAM. Mr. Bogar, Mr. Leger and Mr. Lydotes also are employees of The Dreyfus

Corporation and managed 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 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 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.*



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