

# BNY Mellon Global Stock Fund

**ANNUAL REPORT**  
November 30, 2022



**BNY MELLON**  
INVESTMENT MANAGEMENT

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## THE FUND

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## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from December 1, 2021, through November 30, 2022, as provided by Charlie Macquaker, Roy Leckie, Jane Henderson, Fraser Fox and Maxim Skorniakov, members of the Investment Executive group at Walter Scott & Partners Limited (Walter Scott), sub-adviser.*

### **Market and Fund Performance Overview**

For the 12-month period ended November 30, 2022, the BNY Mellon Global Stock Fund's (the "fund") Class A shares achieved a total return of -11.84%, Class C shares returned -12.59%, Class I shares returned -11.59% and Class Y shares returned -11.58%.<sup>1</sup> For the same period, the fund's benchmark, the MSCI World Index (the "Index"), achieved a total return of -10.86%.<sup>2</sup>

Global stocks lost ground during the reporting period under pressure from increasing inflation, slowing economic growth and uncertainties related to Russia's invasion of Ukraine. The fund underperformed the Index largely due to the fund's tilt in favor of growth at a time when markets favored value-oriented stocks over their growth-oriented counterparts.

### **The Fund's Investment Approach**

The fund seeks long-term total return. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks. The fund's investments will be focused on companies located in developed markets. The fund ordinarily invests in at least three countries and is not geographically limited in its investment selection but, at times, may invest a substantial portion of its assets in a single country. The fund may invest in the securities of companies of any market capitalization. Walter Scott seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. Walter Scott focuses on individual stock selection, building the fund's portfolio from the bottom up through extensive fundamental research. The investment process begins with the screening of reported company financials. Companies that meet certain broad, absolute and trend criteria are candidates for more detailed financial analysis. The fund's Investment Team collectively reviews and selects those stocks that meet Walter Scott's criteria, and where the expected growth rate is combined with a reasonable valuation for the underlying equity. Geographic and sector allocations are the result of, not part of, the investment process, because the Investment Team's sole focus is on the analysis of, and investment in, individual companies.

### **Inflation-Driven Rate Increases Pressure Markets**

Shifting global monetary policy weighed on international equities from the start of the reporting period, with stretched valuations a cause for concern in the face of a December 2021 interest-rate increase from the Bank of England and increasingly hawkish rhetoric from the U.S. Federal Reserve (the "Fed"). Inflationary forces were exacerbated by the Russian invasion of Ukraine in early 2022. As the largest land war in Europe since World War II continued with no sign of an early resolution, European markets began contemplating the possibility of reduced or curtailed oil and natural gas exports from Russia, a leading source of energy commodities to the continent. Energy costs, already at elevated levels, spiked higher, along with prices of crucial agricultural chemicals and industrial metals. COVID-19-related lockdowns in China snarled global supply lines, creating product shortages and leading to still higher prices. The Fed responded to mounting inflationary pressures with its most

aggressive series of interest-rate increases in decades. Most other central banks followed suit with rate increases of their own, raising the specter of a possible recession, which put further downward pressure on equity markets, particularly richly valued, growth-oriented shares in the information technology and consumer discretionary sectors.

International equities moved higher in October and November 2022, as international economies showed signs of slowing in response to monetary policies and other macroeconomic pressures, reducing the likelihood of further, sharp rate increases. However, the risk of recession remained a real concern, with Europe and the UK seen as especially vulnerable.

## **The Fund's Bias Toward Growth Detracts**

The market's shift from favoring growth-oriented shares with high p/e (price/earnings) multiples to favoring value-oriented shares with lower p/e multiples raised significant headwinds for the fund, which held a large proportion of positions in richly valued companies with growth characteristics. Some holdings also encountered problems related to the fallout from adverse macroeconomic conditions, including inflation, supply-chain constraints and slowing growth in China. The three most significant detractors from relative returns included Taiwan-based semiconductor manufacturer Taiwan Semiconductor Manufacturing (TSMC), Japan-based automation equipment maker Keyence and U.S.-based digital document company Adobe. Shares in TSMC were undermined by increased risks related to geopolitical tensions between China and Taiwan, and by the market's preconception of the cyclical nature of the semiconductor industry. We believe, however, that TSMC's focus on specialized semiconductors make it less vulnerable to cyclical fluctuations than many other companies in its industry. Keyence entered the reporting period with a relatively high valuation in the wake of a strong 2021 performance and was punished by the market despite reasonably strong financial performance, solid fundamentals and, in our opinion, favorable growth prospects. Adobe, which had seen robust growth during the height of the pandemic as users depended on its products while working from home, faced a more challenging environment as more employees began moving back to the office. Shares also traded off on the market's reaction to the company's acquisition of competitor Figma.

On a more positive note, several holdings contributed positively to the fund's returns relative to the Index. Among the most notable, shares in U.S.-based staffing and employment services provider Automatic Data Processing were bolstered by the company's strong execution amid favorable macro trends in employment, with additional benefits from the company's leverage to rising interest rates. Shares in Denmark-based biotechnology company Novo Nordisk rose as the company resolved production problems with its successful, recently approved weight-loss drug Wegovy, along with raised guidance from management and an increased share buyback program. Finally, shares in U.S.-based off-price clothing retailer The TJX Companies performed well as increasingly price-conscious consumers turned to discounters in the face of rising expenses.

## **Remaining Focused on High-Quality Companies with Strong Fundamentals**

Over the shorter term, we believe asset prices are likely to remain volatile as the Fed struggles to constrain inflationary pressures, with the possibility of a recession still on the horizon. While many companies have effectively controlled costs and continued to report

## DISCUSSION OF FUND PERFORMANCE (Unaudited) *(continued)*

reasonably strong earnings despite those pressures, we expect businesses to face increasing difficulties in meeting financial expectations if interest rates continue to rise while economic growth falters. We believe the fund's holdings are relatively well positioned to outperform in the face of prevailing market uncertainties due to their high-quality, defensive characteristics and solid fundamentals, which enable them to operate effectively in varying economic environments.

December 15, 2022

1 *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

2 *Source: Lipper Inc. — 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. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

*Equities 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.*

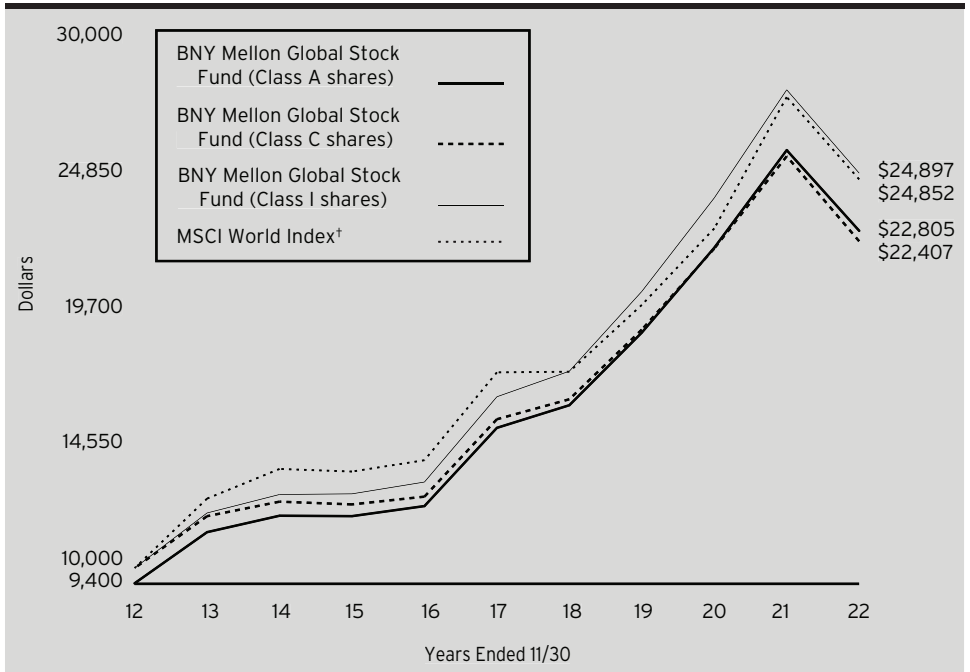
*Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging-market countries than with more economically and politically established foreign 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.*

*The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.*

*Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect 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.*

# FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class A shares, Class C shares, and Class I shares of BNY Mellon Global Stock Fund with a hypothetical investment of \$10,000 in the MSCI World Index (the “Index”).

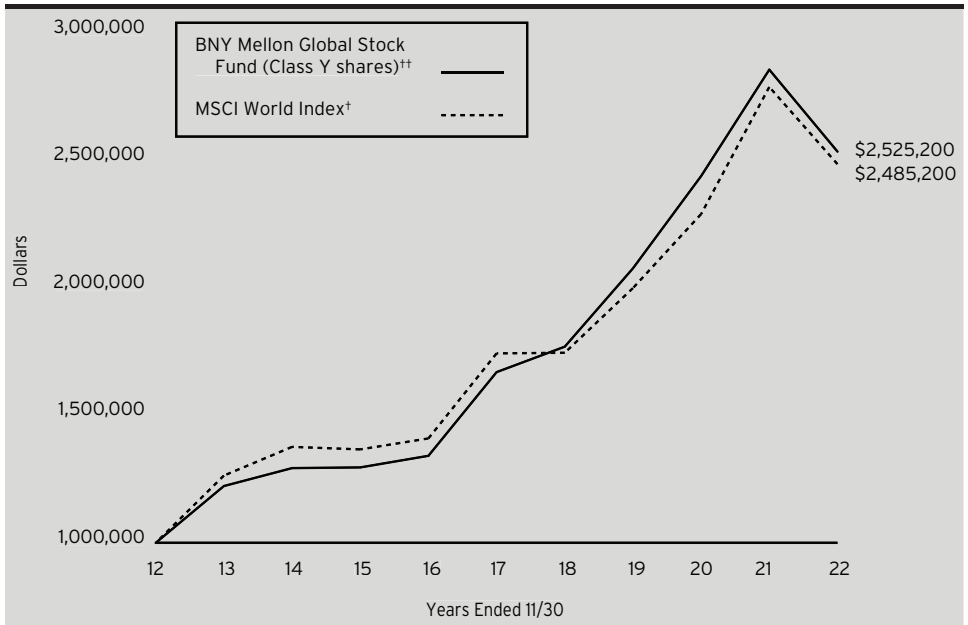
† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$10,000 made in each of the Class A shares, Class C shares, and Class I shares of BNY Mellon Global Stock Fund on 11/30/12 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on Class A shares, Class C shares, and Class I shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Global Stock Fund with a hypothetical investment of \$1,000,000 in the MSCI World Index (the “Index”).

<sup>†</sup> Source: Lipper Inc.

<sup>††</sup> The total return figures presented for Class Y shares of the fund reflect the performance of the fund’s Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$1,000,000 made in Class Y shares of BNY Mellon Global Stock Fund on 11/30/12 to a hypothetical investment of \$1,000,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses on the fund’s Class Y shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



## Average Annual Total Returns as of 11/30/2022

	Inception Date	1 Year	5 Years	10 Years
<b>Class A shares</b>				
<i>with maximum sales charge (5.75%)</i>	12/29/06	-16.90%	7.00%	8.59%
<i>without sales charge</i>	12/29/06	-11.84%	8.28%	9.24%
<b>Class C shares</b>				
<i>with applicable redemption charge <sup>†</sup></i>	12/29/06	-13.38%	7.44%	8.40%
<i>without redemption</i>	12/29/06	-12.59%	7.44%	8.40%
<b>Class I shares</b>	12/29/06	-11.59%	8.57%	9.55%
<b>Class Y shares</b>	7/1/13	-11.58%	8.63%	9.71% <sup>††</sup>
<b>MSCI World Index</b>		-10.86%	7.35%	9.53%

<sup>†</sup> The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

<sup>††</sup> The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

**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. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund's most recent month-end returns.**

The fund's performance shown in the graphs and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon Global Stock Fund from June 1, 2022 to November 30, 2022. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assume actual returns for the six months ended November 30, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$6.17	\$10.21	\$4.57	\$4.52
Ending value (after expenses)	\$1,000.90	\$996.70	\$1,002.60	\$1,002.60

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

<b>Expenses and Value of a \$1,000 Investment</b>				
Assuming a hypothetical 5% annualized return for the six months ended November 30, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000 <sup>†</sup>	\$6.23	\$10.30	\$4.61	\$4.56
Ending value (after expenses)	\$1,018.90	\$1,014.84	\$1,020.51	\$1,020.56

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of 1.23% for Class A, 2.04% for Class C, .91% for Class I and .90% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

November 30, 2022

Description	Shares	Value (\$)
<b>Common Stocks - 98.8%</b>		
<b>Australia - 2.5%</b>		
CSL Ltd.	130,000	26,706,627
<b>Canada - 5.3%</b>		
Alimentation Couche-Tard Inc.	575,400	26,213,071
Canadian National Railway Co.	229,100	29,411,797
		55,624,868
<b>Denmark - 3.9%</b>		
Novo Nordisk A/S, Cl. B	326,200	40,836,875
<b>Finland - 1.3%</b>		
Kone OYJ, Cl. B	273,000	13,723,811
<b>France - 5.5%</b>		
L'Oreal SA	70,700	26,739,145
LVMH SE	40,800	31,589,837
		58,328,982
<b>Hong Kong - 3.2%</b>		
AIA Group Ltd.	2,828,600	28,848,849
Jardine Matheson Holdings Ltd.	107,300	5,192,466
		34,041,315
<b>Ireland - 2.2%</b>		
Experian PLC	662,200	23,544,310
<b>Japan - 6.2%</b>		
Keyence Corp.	69,028	29,354,874
Shin-Etsu Chemical Co.	177,700	23,020,158
SMC Corp.	29,600	13,539,944
		65,914,976
<b>Spain - 1.2%</b>		
Industria de Diseno Textil SA	481,600 <sup>a</sup>	12,486,395
<b>Switzerland - 5.5%</b>		
Nestle SA	172,800	20,563,061
Roche Holding AG	71,600	23,272,658
SGS SA	6,300	14,731,045
		58,566,764
<b>Taiwan - 2.7%</b>		
Taiwan Semiconductor Manufacturing Co., ADR	341,700	28,354,266
<b>United Kingdom - 6.6%</b>		
Compass Group PLC	1,169,000	26,503,753
Linde PLC	102,800	34,590,144
Prudential PLC	759,900	9,066,337
		70,160,234
<b>United States - 52.7%</b>		
Adobe Inc.	71,600 <sup>b</sup>	24,696,988

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 98.8% (continued)</b>		
<b>United States - 52.7% (continued)</b>		
Alphabet Inc., Cl. C	285,940 <sup>b</sup>	29,008,613
Amphenol Corp., Cl. A	441,300	35,493,759
Automatic Data Processing Inc.	124,500	32,885,430
Booking Holdings Inc.	10,360 <sup>b</sup>	21,543,102
Cisco Systems Inc.	434,400	21,598,368
Cognex Corp.	173,200	8,621,896
Cognizant Technology Solutions Corp., Cl. A	319,600	19,882,316
Colgate-Palmolive Co.	55,893	4,330,590
Edwards Lifesciences Corp.	284,100 <sup>b</sup>	21,946,725
Fastenal Co.	508,500	26,192,835
Fortinet Inc.	320,400 <sup>b</sup>	17,032,464
Illumina Inc.	50,500 <sup>b</sup>	11,013,040
Intuitive Surgical Inc.	106,100 <sup>b</sup>	28,688,379
IPG Photonics Corp.	78,700 <sup>b</sup>	7,164,061
Johnson & Johnson	121,100	21,555,800
Mastercard Inc., Cl. A	92,600	33,002,640
Microsoft Corp.	152,700	38,959,878
NIKE Inc., Cl. B	211,200	23,166,528
Paychex Inc.	148,100	18,368,843
Stryker Corp.	72,700	17,003,803
Texas Instruments Inc.	163,600	29,523,256
The TJX Companies	331,500	26,536,575
The Walt Disney Company	171,600 <sup>b</sup>	16,794,492
Waters Corp.	68,700 <sup>b</sup>	23,811,420
		<b>558,821,801</b>
<b>Total Common Stocks</b> (cost \$451,281,563)		<b>1,047,111,224</b>
	1-Day Yield (%)	
<b>Investment Companies - .8%</b>		
<b>Registered Investment Companies - .8%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$8,741,138)	3.94	8,741,138 <sup>c</sup>
		<b>8,741,138</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - .4%</b>			
<b>Registered Investment Companies - .4%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$3,484,166)	3.94	3,484,166 <sup>c</sup>	<b>3,484,166</b>
<b>Total Investments</b> (cost \$463,506,867)		<b>100.0%</b>	<b>1,059,336,528</b>
<b>Cash and Receivables (Net)</b>		<b>.0%</b>	<b>456,265</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>1,059,792,793</b>

ADR—American Depositary Receipt

<sup>a</sup> Security, or portion thereof, on loan. At November 30, 2022, the value of the fund's securities on loan was \$3,333,344 and the value of the collateral was \$3,484,166. In addition, the value of collateral may include pending sales that are also on loan.

<sup>b</sup> Non-income producing security.

<sup>c</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	17.4
Pharmaceuticals Biotechnology & Life Sciences	13.9
Technology Hardware & Equipment	9.7
Health Care Equipment & Services	6.4
Capital Goods	5.5
Semiconductors & Semiconductor Equipment	5.5
Materials	5.4
Consumer Durables & Apparel	5.2
Consumer Services	4.5
Media & Entertainment	4.3
Retailing	3.7
Commercial & Professional Services	3.6
Insurance	3.6
Household & Personal Products	2.9
Transportation	2.8
Food & Staples Retailing	2.5
Food, Beverage & Tobacco	1.9
Investment Companies	1.2
	<b>100.0</b>

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

<b>Affiliated Issuers</b>					
Description	Value (\$) 11/30/2021	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 11/30/2022	Dividends/ Distributions (\$)
<b>Registered Investment Companies - .8%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .8%	19,642,602	189,031,180	(199,932,644)	8,741,138	160,326
<b>Investment of Cash Collateral for Securities Loaned - .4%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.4%	-	13,071,342	(9,587,176)	3,484,166	39 <sup>††</sup>
<b>Total - 1.2%</b>	<b>19,642,602</b>	<b>202,102,522</b>	<b>(209,519,820)</b>	<b>12,225,304</b>	<b>160,365</b>

<sup>†</sup> Includes reinvested dividends/ distributions.

<sup>††</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

November 30, 2022

	Cost	Value		
<b>Assets (\$):</b>				
Investments in securities—See Statement of Investments (including securities on loan, valued at \$3,333,344)—Note 1(c):				
Unaffiliated issuers	451,281,563	1,047,111,224		
Affiliated issuers	12,225,304	12,225,304		
Tax reclaim receivable—Note 1(b)		3,483,552		
Receivable for investment securities sold		1,876,880		
Receivable for shares of Common Stock subscribed		584,740		
Dividends receivable		534,129		
Prepaid expenses		56,010		
		<b>1,065,871,839</b>		
<b>Liabilities (\$):</b>				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		770,184		
Cash overdraft due to Custodian denominated in foreign currency	7	8		
Liability for securities on loan—Note 1(c)		3,484,166		
Payable for shares of Common Stock redeemed		1,677,300		
Directors' fees and expenses payable		24,481		
Other accrued expenses		122,907		
		<b>6,079,046</b>		
<b>Net Assets (\$)</b>		<b>1,059,792,793</b>		
<b>Composition of Net Assets (\$):</b>				
Paid-in capital		359,983,382		
Total distributable earnings (loss)		699,809,411		
<b>Net Assets (\$)</b>		<b>1,059,792,793</b>		
<b>Net Asset Value Per Share</b>				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	34,703,842	2,280,587	616,996,392	405,811,972
Shares Outstanding	1,518,276	105,904	26,433,924	17,424,817
<b>Net Asset Value Per Share (\$)</b>	<b>22.86</b>	<b>21.53</b>	<b>23.34</b>	<b>23.29</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended November 30, 2022

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$1,255,804 foreign taxes withheld at source):	
Unaffiliated issuers	15,692,717
Affiliated issuers	160,326
Income from securities lending—Note 1(c)	39
<b>Total Income</b>	<b>15,853,082</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	10,254,558
Shareholder servicing costs—Note 3(c)	159,467
Directors' fees and expenses—Note 3(d)	112,293
Professional fees	104,115
Custodian fees—Note 3(c)	79,197
Registration fees	69,326
Distribution fees—Note 3(b)	22,826
Loan commitment fees—Note 2	21,358
Prospectus and shareholders' reports	19,597
Chief Compliance Officer fees—Note 3(c)	17,027
Interest expense—Note 2	1,491
Miscellaneous	44,867
<b>Total Expenses</b>	<b>10,906,122</b>
Less—reduction in fees due to earnings credits—Note 3(c)	(804)
<b>Net Expenses</b>	<b>10,905,318</b>
<b>Net Investment Income</b>	<b>4,947,764</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	114,538,018
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(291,210,715)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(176,672,697)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(171,724,933)</b>

See notes to financial statements.



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2022	2021
<b>Operations (\$):</b>		
Net investment income	4,947,764	4,328,273
Net realized gain (loss) on investments	114,538,018	129,620,725
Net change in unrealized appreciation (depreciation) on investments	(291,210,715)	95,827,464
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(171,724,933)</b>	<b>229,776,462</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(4,038,293)	(2,168,361)
Class C	(402,809)	(430,557)
Class I	(77,813,997)	(58,199,516)
Class Y	(51,099,609)	(19,314,782)
<b>Total Distributions</b>	<b>(133,354,708)</b>	<b>(80,113,216)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	2,566,854	8,851,272
Class C	188,515	352,897
Class I	72,130,511	121,824,623
Class Y	26,529,561	267,649,784
Distributions reinvested:		
Class A	3,707,708	1,974,862
Class C	356,095	403,712
Class I	72,709,117	54,658,318
Class Y	36,669,026	9,350,319
Cost of shares redeemed:		
Class A	(7,704,105)	(8,911,012)
Class C	(1,759,602)	(4,918,843)
Class I	(211,156,002)	(453,235,891)
Class Y	(104,730,636)	(84,245,826)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>(110,492,958)</b>	<b>(86,245,785)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(415,572,599)</b>	<b>63,417,461</b>
<b>Net Assets (\$):</b>		
Beginning of Period	1,475,365,392	1,411,947,931
<b>End of Period</b>	<b>1,059,792,793</b>	<b>1,475,365,392</b>

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended November 30,	
	2022	2021
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a,b</sup></b>		
Shares sold	106,001	336,361
Shares issued for distributions reinvested	139,035	79,793
Shares redeemed	(324,647)	(326,563)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(79,611)</b>	<b>89,591</b>
<b>Class C<sup>b</sup></b>		
Shares sold	7,963	13,892
Shares issued for distributions reinvested	14,064	16,970
Shares redeemed	(78,475)	(196,604)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(56,448)</b>	<b>(165,742)</b>
<b>Class I<sup>a</sup></b>		
Shares sold	3,051,443	4,478,588
Shares issued for distributions reinvested	2,679,150	2,173,293
Shares redeemed	(9,102,664)	(16,052,071)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(3,372,071)</b>	<b>(9,400,190)</b>
<b>Class Y<sup>a</sup></b>		
Shares sold	1,061,652	9,222,646
Shares issued for distributions reinvested	1,354,201	372,523
Shares redeemed	(4,458,923)	(3,048,463)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(2,043,070)</b>	<b>6,546,706</b>

<sup>a</sup> During the period ended November 30, 2022, 1,971 Class Y shares representing \$55,393 were exchanged for 2,001 Class A shares, and 274,616 Class Y shares representing \$6,265,506 were exchanged for 273,993 Class I shares. During the period ended November 30, 2021, 235,093 Class Y shares representing \$6,509,609 were exchanged for 234,700 Class I shares.

<sup>b</sup> During the period ended November 30, 2021, 5,638 Class C shares representing \$138,532 were automatically converted to 5,413 Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

Class A Shares	Year Ended November 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	28.41	25.74	23.07	21.08	21.53
Investment Operations:					
Net investment income <sup>a</sup>	.02	.01	.06	.10	.11
Net realized and unrealized gain (loss) on investments	(3.04)	4.09	3.71	3.17	1.02
Total from Investment Operations	(3.02)	4.10	3.77	3.27	1.13
Distributions:					
Dividends from net investment income	(.00) <sup>b</sup>	(.08)	(.10)	(.12)	(.15)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)
Total Distributions	(2.53)	(1.43)	(1.10)	(1.28)	(1.58)
Net asset value, end of period	22.86	28.41	25.74	23.07	21.08
<b>Total Return (%)<sup>c</sup></b>	<b>(11.84)</b>	<b>16.72</b>	<b>17.00</b>	<b>17.04</b>	<b>5.61</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.22	1.20	1.23	1.21	1.20
Ratio of net expenses to average net assets	1.22	1.20	1.23	1.21	1.20
Ratio of net investment income to average net assets	.09	.03	.27	.46	.52
Portfolio Turnover Rate	1.10	9.79	4.13	6.62	8.15
Net Assets, end of period (\$ x 1,000)	34,704	45,402	38,828	35,891	29,369

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended November 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	27.11	24.73	22.26	20.41	20.89
Investment Operations:					
Net investment (loss) <sup>a</sup>	(.15)	(.19)	(.10)	(.05)	(.05)
Net realized and unrealized gain (loss) on investments	(2.90)	3.92	3.57	3.06	1.00
Total from Investment Operations	(3.05)	3.73	3.47	3.01	.95
Distributions:					
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)
Net asset value, end of period	21.53	27.11	24.73	22.26	20.41
<b>Total Return (%)<sup>b</sup></b>	<b>(12.59)</b>	<b>15.83</b>	<b>16.15</b>	<b>16.12</b>	<b>4.85</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	2.01	1.97	1.98	1.96	1.97
Ratio of net expenses to average net assets	2.01	1.97	1.98	1.96	1.97
Ratio of net investment (loss) to average net assets	(.69)	(.77)	(.45)	(.25)	(.22)
Portfolio Turnover Rate	1.10	9.79	4.13	6.62	8.15
Net Assets, end of period (\$ x 1,000)	2,281	4,401	8,114	11,260	11,008

<sup>a</sup> Based on average shares outstanding.

<sup>b</sup> Exclusive of sales charge.

See notes to financial statements.

Class I Shares	Year Ended November 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	28.95	26.19	23.44	21.41	21.83
Investment Operations:					
Net investment income <sup>a</sup>	.10	.09	.12	.15	.17
Net realized and unrealized gain (loss) on investments	(3.10)	4.16	3.78	3.21	1.04
Total from Investment Operations	(3.00)	4.25	3.90	3.36	1.21
Distributions:					
Dividends from net investment income	(.08)	(.14)	(.15)	(.17)	(.20)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)
Total Distributions	(2.61)	(1.49)	(1.15)	(1.33)	(1.63)
Net asset value, end of period	23.34	28.95	26.19	23.44	21.41
<b>Total Return (%)</b>	<b>(11.59)</b>	<b>17.07</b>	<b>17.32</b>	<b>17.32</b>	<b>5.89</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.89	.93	.96	.97	.94
Ratio of net expenses to average net assets	.89	.93	.96	.97	.94
Ratio of net investment income to average net assets	.42	.31	.53	.71	.78
Portfolio Turnover Rate	1.10	9.79	4.13	6.62	8.15
Net Assets, end of period (\$ x 1,000)	616,996	862,835	1,026,985	965,481	858,817

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended November 30,				
	2022	2021	2020	2019	2018
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	28.91	26.16	23.41	21.38	21.81
Investment Operations:					
Net investment income <sup>a</sup>	.10	.08	.14	.17	.18
Net realized and unrealized gain (loss) on investments	(3.10)	4.17	3.78	3.20	1.04
Total from Investment Operations	(3.00)	4.25	3.92	3.37	1.22
Distributions:					
Dividends from net investment income	(.09)	(.15)	(.17)	(.18)	(.22)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)
Total Distributions	(2.62)	(1.50)	(1.17)	(1.34)	(1.65)
Net asset value, end of period	23.29	28.91	26.16	23.41	21.38
<b>Total Return (%)</b>	<b>(11.58)</b>	<b>17.11</b>	<b>17.43</b>	<b>17.36</b>	<b>5.98</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.89	.89	.89	.89	.89
Ratio of net expenses to average net assets	.89	.89	.89	.89	.89
Ratio of net investment income to average net assets	.43	.29	.62	.80	.85
Portfolio Turnover Rate	1.10	9.79	4.13	6.62	8.15
Net Assets, end of period (\$ x 1,000)	405,812	562,727	338,021	398,977	358,526

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

## **NOTE 1—Significant Accounting Policies:**

BNY Mellon Global Stock Fund (the “fund”) is a separate diversified series of BNY Mellon Strategic Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering six series, including the fund. The fund’s investment objective is to seek long-term total return. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Walter Scott & Partners Limited (the “Sub-Adviser”), a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the fund’s sub-adviser.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 600 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (250 million shares authorized) and Class Y (150 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY Mellon and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses

on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.



**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund’s investments are as follows:

The Company’s Board of Directors (the “Board”) has designated the Adviser as the fund’s valuation designee, effective September 8, 2022, to make all fair value determinations with respect to the fund’s portfolio investments, subject to the Board’s oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its

net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

The following is a summary of the inputs used as of November 30, 2022 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities:†				
Equity Securities -				
Common Stocks	677,391,079	369,720,145 ††	-	<b>1,047,111,224</b>
Investment				
Companies	12,225,304	-	-	<b>12,225,304</b>

† See Statement of Investments for additional detailed categorizations, if any.

†† Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses

on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

**Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of November 30, 2022, if any, are disclosed in the fund's Statement of Assets and Liabilities.

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended November 30, 2022, BNY Mellon earned \$5 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

**(d) Affiliated issuers:** Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

**(e) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments,

and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

**Foreign Investment Risk:** To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risk associated with investments in foreign issuers 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.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(g) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and

net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2022, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2022, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2022 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2022, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$4,929,701, undistributed capital gains \$99,342,815 and unrealized appreciation \$595,536,895.

The tax character of distributions paid to shareholders during the fiscal years ended November 30, 2022 and November 30, 2021 were as follows: ordinary income \$5,403,849 and \$11,198,204, and long-term capital gains \$127,950,859 and \$68,915,012, respectively.

During the period ended November 30, 2022, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$15,196,471 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the

fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended November 30, 2022 was approximately \$40,274 with a related weighted average annualized interest rate of 3.70%.

**NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .85% of the value of the fund's average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .41% of the value of the fund's average daily net assets.

During the period ended November 30, 2022, the Distributor retained \$1,196 from commissions earned on sales of the fund's Class A shares and \$337 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2022, Class C shares were charged \$22,826 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2022, Class A and Class C shares were charged \$93,819 and \$7,609, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash

balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2022, the fund was charged \$23,215 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$804.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2022, the fund was charged \$79,197 pursuant to the custody agreement.

During the period ended November 30, 2022, the fund was charged \$17,027 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$714,378, Distribution Plan fees of \$1,368, Shareholder Services Plan fees of \$7,287, Custodian fees of \$39,000, Chief Compliance Officer fees of \$2,721 and Transfer Agent fees of \$5,430.

**(d)** Each Board Member also serves as a Board Member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended November 30, 2022, amounted to \$13,204,119 and \$242,559,375, respectively.

NOTES TO FINANCIAL STATEMENTS *(continued)*

At November 30, 2022, the cost of investments for federal income tax purposes was \$463,723,821; accordingly, accumulated net unrealized appreciation on investments was \$595,612,707, consisting of \$615,866,857 gross unrealized appreciation and \$20,254,150 gross unrealized depreciation.



# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Global Stock Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon Global Stock Fund (the “Fund”) (one of the funds constituting BNY Mellon Strategic Funds, Inc.), including the statement of investments, as of November 30, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Strategic Funds, Inc.) at November 30, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

January 23, 2023

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended November 30, 2022 as qualifying for the corporate dividends received deduction. Also certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$5,403,849 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2023 of the percentage applicable to the preparation of their 2022 income tax returns. Also, the fund hereby reports \$.0246 per share as a short-term capital gain distribution paid on December 14, 2021, \$2.3315 and \$.1749 per share as a long-term capital gain distribution paid on December 14, 2021 and March 29, 2022, respectively.

## INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on October 31-November 1, 2022, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Walter Scott & Partners Limited (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including that there are no soft dollar arrangements in place for the fund) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional global large-cap growth funds selected by

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-  
INVESTMENT ADVISORY AGREEMENTS (Unaudited) (continued)

Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional global large-cap growth funds (the "Performance Universe"), all for various periods ended September 30, 2022, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of all institutional global large-cap growth funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

*Performance Comparisons.* Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median for the one-, two- and five-year periods and below the Performance Group median for the three-, four- and ten-year periods, and was above the Performance Universe median for all periods, except for the three-year period when the fund's total return performance was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in six of the ten calendar years shown. The Board also noted that the fund had a four-star overall rating and a four-star rating for the five- and ten-year periods from Morningstar based on Morningstar's risk-adjusted return measure.

*Management Fee and Expense Ratio Comparisons.* The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and the Expense Universe median actual management fee and the fund's total expenses were slightly higher than the Expense Group median total expenses and slightly lower than the Expense Universe median total expenses.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by the one fund advised by the Adviser that is in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund’s management fee.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser’s fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser’s approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund’s assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund’s asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser,

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-  
INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to its Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

## BOARD MEMBERS INFORMATION (Unaudited)

### *Independent Board Members*

#### **Joseph S. DiMartino (79) Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-Present)

*No. of Portfolios for which Board Member Serves:* 92

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#### **Joni Evans (80) Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- www.wowOwow.com, an online community dedicated to women's conversations and publications, *Chief Executive Officer* (2007-2019)
- Joni Evans Ltd. publishing, *Principal* (2006-2019)

*No. of Portfolios for which Board Member Serves:* 17

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#### **Joan Gulley (75) Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Nantucket Atheneum, public library, *Chair* (2018-June 2021) and *Director* (2015-June 2021)
- Orchard Island Club, golf and beach club, *Governor* (2016-Present)

*No. of Portfolios for which Board Member Serves:* 39

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## BOARD MEMBERS INFORMATION (Unaudited) (continued)

### **Alan H. Howard (63)** **Board Member (2018)**

#### *Principal Occupation During Past 5 Years:*

- Heathcote Advisors LLC, a financial advisory services firm, *Managing Partner* (2008-Present)
- Dynatech/MPX Holdings LLC, a global supplier and service provider of military aircraft parts, *President* (2012-2019); and *Board Member* of its two operating subsidiaries, Dynatech International LLC and Military Parts Exchange LLC (2012-2019), including *Chief Executive Officer* of an operating subsidiary, Dynatech International LLC (2013-2019)
- Rossoff & Co., an independent investment banking firm, *Senior Advisor* (2013-June 2021)

#### *Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches, *Director* (1997-Present)
- Diamond Offshore Drilling, Inc., a public company that provides contract drilling services, *Director* (March 2020-April 2021)

*No. of Portfolios for which Board Member Serves:* 17

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### **Robin A. Melvin (59)** **Board Member (1995)**

#### *Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois. *Co-Chair* (2014–2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRE, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

#### *Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

*No. of Portfolios for which Board Member Serves:* 71

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### **Burton N. Wallack (72)** **Board Member (2006)**

#### *Principal Occupation During Past 5 Years:*

Wallack Management Company, a real estate management company, *President and Co-owner* (1987-Present)

#### *Other Public Company Board Memberships During Past 5 Years:*

Mount Sinai Hospital Urology, *Board Member* (2017-Present)

*No. of Portfolios for which Board Member Serves:* 17

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**Benaree Pratt Wiley (76)  
Board Member (2016)**

*Principal Occupation During Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development. *Principal* (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-2020)

*No. of Portfolios for which Board Member Serves:* 60

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**Gordon J. Davis (81)  
Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- Venable LLP, a law firm, *Partner* (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

*No. of Portfolios for which Advisory Board Member Serves:* 39

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*

## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 44 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

**NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

**DANIEL GOLDSTEIN, Vice President since March 2022.**

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

**JOSEPH MARTELLA, Vice President since March 2022.**

Vice President and Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 54 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of the Distributor since 1999.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

**ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 55 investment companies (comprised of 127 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 54 investment companies (comprised of 112 portfolios) managed by the Adviser. He is 65 years old.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 48 investment companies (comprised of 120 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

# For More Information

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## **BNY Mellon Global Stock Fund**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

Walter Scott & Partners Limited  
One Charlotte Square  
Edinburgh, Scotland, UK

## **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

BNY Mellon Transfer, Inc.  
240 Greenwich Street  
New York, NY 10286

## **Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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**Ticker Symbols:** Class A: DGLAX Class C: DGLCX Class I: DGLRX Class Y: DGLYX

**Telephone** Call your financial representative or 1-800-373-9387

**Mail** The BNY Mellon Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

**E-mail** Send your request to [info@bnymellon.com](mailto:info@bnymellon.com)

**Internet** Information can be viewed online or downloaded at [www.im.bnymellon.com](http://www.im.bnymellon.com)

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT. The fund’s Forms N-PORT are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.im.bnymellon.com](http://www.im.bnymellon.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.

