

# BNY Mellon Global Stock Fund

**SEMI-ANNUAL REPORT**  
May 31, 2022



**BNY MELLON**  
INVESTMENT MANAGEMENT

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# Contents

## THE FUND

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Discussion of Fund Performance	2
Understanding Your Fund's Expenses	5
Comparing Your Fund's Expenses With Those of Other Funds	5
Statement of Investments	6
Statement of Assets and Liabilities	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Financial Highlights	14
Notes to Financial Statements	18
Liquidity Risk Management Program	27

## FOR MORE INFORMATION

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Back Cover

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from December 1, 2021, through May 31, 2022, as provided by Charlie Macquaker, Roy Leckie and Jane Henderson, the three members of the Investment Executive at Walter Scott & Partners Limited (WS), sub-adviser*

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

For the six-month period ended May 31, 2022, the BNY Mellon Global Stock Fund's (the "fund") Class A shares achieved a total return of -11.92%, Class C shares returned -12.31%, Class I shares returned -11.81% and Class Y shares returned -11.81%.<sup>1</sup> For the same period, the fund's benchmark, the MSCI World Index (the "Index"), achieved a total return of -9.25%.<sup>2</sup>

Global stocks lost ground during the reporting period under pressure from increasing inflation 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.

### **Equities Decline as Inflation Mounts**

Global equities encountered challenging conditions from the start of the reporting period as mounting inflationary pressures resulted in market weakness. A robust post-pandemic demand recovery, intensified by supportive monetary policy and government stimulus in recent years, has met with tight labor markets, supply-chain bottlenecks and rising commodity prices. These 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. Central banks responded with increasingly hawkish rhetoric regarding interest-rate increases. The Bank of England

took the lead in December 2021 and has since increased its benchmark rate five times, from 0.15% to 1.25%. Also in December 2021, the U.S. Federal Reserve (the “Fed”) announced its intention to scale back its asset purchases earlier in 2022 than previously planned and signaled a more rapid increase in interest rates in the coming year. The Fed has subsequently increased its benchmark rate to a range of 1.5%-1.75% and has signaled further hikes are likely.

As a result of these conditions, stocks in energy producers surged during the period, along with oil and gas prices, while some other sectors, including utilities, materials and consumer staples, produced more modest gains. Growth-oriented shares have suffered however, as the threat of rising interest rates caused investors to question the pace of future growth and the relative value of future earnings. Consumer discretionary, communication services and information technology stocks experienced the most significant declines, and most other sectors lost ground as well.

### **Market Rotation to Value from Growth Causes Headwind**

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 headwinds for the fund, which held a number of positions in high valuation companies with growth characteristics. Some holdings also encountered issues 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 Japan-based automation equipment maker Keyence, U.S.-based digital document company Adobe and U.S.-based medical equipment maker Intuitive Surgical. All three entered the reporting period with relatively high valuations in the wake of strong 2021 performance, and all three were punished by the market despite reasonably strong financial performance, solid fundamentals and, in our opinion, favorable growth prospects. From a sector perspective, lack of exposure to energy detracted the most from relative performance, followed by positioning in health care, industrials and utilities. From a country perspective, positions in Japan, the UK and the United States lagged by the greatest margins. However, we believe it important to reiterate that the fund’s sector and country exposures are a function of individual stock selections, and performance within sectors and countries is determined by those individual selections.

On a more positive note, several holdings contributed positively to the fund’s returns relative to the Index. Among the most notable, Canada-based international convenience store chain Alimentation Couche-Tard entered 2022 with positive business fundamentals and a relatively low valuation that the market rewarded. UK-based food services support company Compass Group recovered from pandemic-related shutdowns as a return from lockdowns benefited business. U.S.-based payment processing company Mastercard gained ground as the company’s profitable cross-border payments business experienced increasing traffic from a resumption of international travel, while other business segments also performed well. The fund’s top-performing sector by a wide margin, relative to the Index, was consumer discretionary, while returns by country were led by Canada.

### **Remaining Focused on the Long Term**

Over the shorter term, we believe asset prices are likely to continue to be influenced by the inflationary forces we see in the United States and around the world. The Ukraine conflict,

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

commodity prices and developments in China, especially in relation to COVID-19 lockdowns and macroeconomic conditions will also play an important role in determining the trajectory of global equities in the months ahead. Given the level of uncertainty associated with these issues, we anticipate high levels of volatility in global equities immediately ahead.

Our focus however, remains on the long-term prospects of the individual companies in which the fund invests. We do not alter our investment course in the face of macroeconomic or equity market ebbs and flows. Key to the fund's long-term performance is consistency in the application of our investment approach, irrespective of the short-term equity market gyrations. We do not put companies into 'growth' or 'value' buckets. Instead, thorough assessment and analysis of all fundamental aspects of a company lie at the heart of our research effort. We believe that, over time, and looking through periods of volatility, share prices will reflect the earnings generated by companies. In our opinion, short-term volatility highlights the importance of investing in high-quality companies that operate substantially above breakeven levels with entrenched and defensible market positions, that are in control of their pricing and enjoy good cash generation and strong balance sheets.

June 15, 2022

- <sup>1</sup> *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.*
- <sup>2</sup> *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.*

*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.*

## 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 December 1, 2021 to May 31, 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 May 31, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000†	\$5.67	\$9.31	\$4.13	\$4.13
Ending value (after expenses)	\$880.80	\$876.90	\$881.90	\$881.90

## 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 May 31, 2022				
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Y</b>
Expenses paid per \$1,000†	\$6.09	\$10.00	\$4.43	\$4.43
Ending value (after expenses)	\$1,018.90	\$1,015.01	\$1,020.54	\$1,020.54

† Expenses are equal to the fund's annualized expense ratio of 1.21% for Class A, 1.99% for Class C, .88% for Class I and .88% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

May 31, 2022 (Unaudited)

Description	Shares	Value (\$)
<b>Common Stocks - 97.9%</b>		
<b>Australia - 2.3%</b>		
CSL	141,100	27,452,951
<b>Canada - 4.6%</b>		
Alimentation Couche-Tard	643,400	29,233,663
Canadian National Railway	229,100	26,049,857
		55,283,520
<b>Denmark - 3.4%</b>		
Novo Nordisk, Cl. B	372,400	41,232,013
<b>Finland - 1.2%</b>		
Kone, Cl. B	273,000	13,938,846
<b>France - 4.7%</b>		
L'Oreal	70,700	24,993,572
LVMH	49,200	31,640,299
		56,633,871
<b>Hong Kong - 3.7%</b>		
AIA Group	2,828,600	28,932,806
Jardine Matheson Holdings	264,500	15,314,828
		44,247,634
<b>Ireland - 1.8%</b>		
Experian	662,200	22,185,440
<b>Japan - 7.1%</b>		
FANUC	70,900	11,561,727
Keyence	83,228	33,193,736
Shin-Etsu Chemical	177,700	25,180,873
SMC	29,600	15,235,333
		85,171,669
<b>Spain - 1.0%</b>		
Industria de Diseno Textil	481,600	11,585,110
<b>Switzerland - 6.6%</b>		
Nestle	215,100	26,320,375
Roche Holding	96,100	32,713,612
SGS	7,900	19,662,615
		78,696,602
<b>Taiwan - 3.0%</b>		
Taiwan Semiconductor Manufacturing, ADR	376,300	35,861,390
<b>United Kingdom - 6.1%</b>		
Compass Group	1,306,100	29,294,878
Linde	102,800	33,377,104
Prudential	759,900	9,928,104
		72,600,086



Description	Shares	Value (\$)
<b>Common Stocks - 97.9% (continued)</b>		
<b>United States - 52.4%</b>		
Adobe	71,600 <sup>a</sup>	29,819,968
Alphabet, Cl. C	14,297 <sup>a</sup>	32,608,312
Amphenol, Cl. A	470,400	33,332,544
Automatic Data Processing	158,700	35,380,578
Booking Holdings	11,560 <sup>a</sup>	25,935,554
Cisco Systems	494,900	22,295,245
Cognex	173,200	8,386,344
Cognizant Technology Solutions, Cl. A	353,600	26,413,920
Colgate-Palmolive	161,300	12,712,053
Edwards Lifesciences	284,100 <sup>a</sup>	28,651,485
Fastenal	508,500	27,235,260
Fortinet	71,700 <sup>a</sup>	21,089,838
Illumina	50,500 <sup>a</sup>	12,093,740
Intuitive Surgical	115,800 <sup>a</sup>	26,360,712
IPG Photonics	78,700 <sup>a</sup>	8,302,063
Johnson & Johnson	121,100	21,741,083
Mastercard, Cl. A	99,100	35,464,917
Microsoft	174,700	47,495,689
NIKE, Cl. B	231,000	27,454,350
Paychex	148,100	18,339,223
Stryker	95,700	22,441,650
Texas Instruments	176,100	31,127,436
The TJX Companies	476,200	30,272,034
The Walt Disney Company	171,600 <sup>a</sup>	18,951,504
Waters	75,700 <sup>a</sup>	24,825,815
		<b>628,731,317</b>
<b>Total Common Stocks</b> (cost \$518,802,751)		<b>1,173,620,449</b>
	1-Day Yield (%)	
<b>Investment Companies - 1.7%</b>		
<b>Registered Investment Companies - 1.7%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$20,629,741)	0.80	20,629,741 <sup>b</sup>
<b>Total Investments</b> (cost \$539,432,492)	<b>99.6%</b>	<b>1,194,250,190</b>
<b>Cash and Receivables (Net)</b>	<b>.4%</b>	<b>4,644,582</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>1,198,894,772</b>

ADR—American Depository Receipt

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

<sup>b</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.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	17.9
Pharmaceuticals Biotechnology & Life Sciences	13.4
Technology Hardware & Equipment	8.8
Capital Goods	6.9
Health Care Equipment & Services	6.5
Semiconductors & Semiconductor Equipment	5.6
Consumer Durables & Apparel	4.9
Materials	4.9
Consumer Services	4.6
Media & Entertainment	4.3
Retailing	3.5
Commercial & Professional Services	3.5
Insurance	3.2
Household & Personal Products	3.1
Food & Staples Retailing	2.4
Food, Beverage & Tobacco	2.2
Transportation	2.2
Investment Companies	1.7
	<b>99.6</b>

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS  
(Unaudited)

<b>Affiliated Issuers</b>					
Description	Value (\$) 11/30/2021	Purchases (\$) <sup>†</sup>	Sales (\$)	Value (\$) 5/31/2022	Dividends/ Distributions (\$)
<b>Registered Investment Companies - 1.7%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares -					
1.7%	19,642,602	100,000,105	(99,012,966)	20,629,741	20,985
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
SL Shares -					
.0%	-	9,556,320	(9,556,320)	-	45 <sup>††</sup>
<b>Total - 1.7%</b>	<b>19,642,602</b>	<b>109,556,425</b>	<b>(108,569,286)</b>	<b>20,629,741</b>	<b>21,030</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

May 31, 2022 (Unaudited)

	Cost	Value		
<b>Assets (\$):</b>				
Investments in securities—See Statement of Investments				
Unaffiliated issuers	518,802,751	1,173,620,449		
Affiliated issuers	20,629,741	20,629,741		
Tax reclaim receivable—Note 1(b)		3,578,523		
Dividends and securities lending income receivable		1,241,138		
Receivable for shares of Common Stock subscribed		947,762		
Prepaid expenses		44,708		
		<b>1,200,062,321</b>		
<b>Liabilities (\$):</b>				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		896,137		
Cash overdraft due to Custodian				
denominated in foreign currency	41	41		
Payable for shares of Common Stock redeemed		149,440		
Directors' fees and expenses payable		23,979		
Other accrued expenses		97,952		
		<b>1,167,549</b>		
<b>Net Assets (\$)</b>		<b>1,198,894,772</b>		
<b>Composition of Net Assets (\$):</b>				
Paid-in capital		478,160,285		
Total distributable earnings (loss)		720,734,487		
<b>Net Assets (\$)</b>		<b>1,198,894,772</b>		
<b>Net Asset Value Per Share</b>				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	36,989,247	2,745,182	702,537,245	456,623,098
Shares Outstanding	1,619,663	127,066	30,173,007	19,656,630
<b>Net Asset Value Per Share (\$)</b>	<b>22.84</b>	<b>21.60</b>	<b>23.28</b>	<b>23.23</b>

See notes to financial statements.

**STATEMENT OF OPERATIONS**  
Six Months Ended May 31, 2022 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$976,645 foreign taxes withheld at source):	
Unaffiliated issuers	9,909,332
Affiliated issuers	20,985
Income from securities lending—Note 1(c)	45
<b>Total Income</b>	<b>9,930,362</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	5,710,025
Professional fees	59,709
Directors' fees and expenses—Note 3(d)	55,829
Custodian fees—Note 3(c)	41,854
Shareholder servicing costs—Note 3(c)	37,280
Registration fees	36,932
Distribution fees—Note 3(b)	13,849
Chief Compliance Officer fees—Note 3(c)	10,722
Loan commitment fees—Note 2	10,605
Prospectus and shareholders' reports	9,068
Miscellaneous	22,854
<b>Total Expenses</b>	<b>6,008,727</b>
<b>Net Investment Income</b>	<b>3,921,635</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	62,360,599
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	(232,278,562)
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(169,917,963)</b>
<b>Net (Decrease) in Net Assets Resulting from Operations</b>	<b>(165,996,328)</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
<b>Operations (\$):</b>		
Net investment income	3,921,635	4,328,273
Net realized gain (loss) on investments	62,360,599	129,620,725
Net change in unrealized appreciation (depreciation) on investments	(232,278,562)	95,827,464
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(165,996,328)</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	1,733,983	8,851,272
Class C	151,996	352,897
Class I	40,471,514	121,824,623
Class Y	21,161,055	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	(4,727,565)	(8,911,012)
Class C	(1,307,426)	(4,918,843)
Class I	(97,609,391)	(453,235,891)
Class Y	(50,435,696)	(84,245,826)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>22,880,416</b>	<b>(86,245,785)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(276,470,620)</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>1,198,894,772</b>	<b>1,475,365,392</b>

	Six Months Ended May 31, 2022 (Unaudited)	Year Ended November 30, 2021
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a,b</sup></b>		
Shares sold	67,509	336,361
Shares issued for distributions reinvested	139,036	79,793
Shares redeemed	(184,769)	(326,563)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>21,776</b>	<b>89,591</b>
<b>Class C<sup>a</sup></b>		
Shares sold	6,162	13,892
Shares issued for distributions reinvested	14,064	16,970
Shares redeemed	(55,512)	(196,604)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(35,286)</b>	<b>(165,742)</b>
<b>Class I<sup>b</sup></b>		
Shares sold	1,588,591	4,478,588
Shares issued for distributions reinvested	2,679,150	2,173,293
Shares redeemed	(3,900,729)	(16,052,071)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>367,012</b>	<b>(9,400,190)</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	815,728	9,222,646
Shares issued for distributions reinvested	1,354,201	372,523
Shares redeemed	(1,981,186)	(3,048,463)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>188,743</b>	<b>6,546,706</b>

<sup>a</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.

<sup>b</sup> During the period ended May 31, 2022, 1,971 Class Y shares representing \$55,393 were exchanged for 2,001 Class A shares, and 98,154 Class Y shares representing \$2,517,543 were exchanged for 97,943 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.

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.

	Six Months Ended	Year Ended November 30,				
	May 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Class A Shares</b>						
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	28.41	25.74	23.07	21.08	21.53	17.51
Investment Operations:						
Net investment income <sup>a</sup>	.03	.01	.06	.10	.11	.11
Net realized and unrealized gain (loss) on investments	(3.07)	4.09	3.71	3.17	1.02	4.06
Total from Investment Operations	(3.04)	4.10	3.77	3.27	1.13	4.17
Distributions:						
Dividends from net investment income	(.00) <sup>b</sup>	(.08)	(.10)	(.12)	(.15)	(.09)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)	(.06)
Total Distributions	(2.53)	(1.43)	(1.10)	(1.28)	(1.58)	(.15)
Net asset value, end of period	22.84	28.41	25.74	23.07	21.08	21.53
<b>Total Return (%)<sup>c</sup></b>	(11.92) <sup>d</sup>	16.72	17.00	17.04	5.61	24.04
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.21 <sup>e</sup>	1.20	1.23	1.21	1.20	1.22
Ratio of net investment income to average net assets	.26 <sup>e</sup>	.03	.27	.46	.52	.60
Portfolio Turnover Rate	.99 <sup>d</sup>	9.79	4.13	6.62	8.15	6.50
Net Assets, end of period (\$ x 1,000)	36,989	45,402	38,828	35,891	29,369	25,477

<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.

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.



Class C Shares	Six Months End	Year Ended November 30,				
	May 31, 2022	2021	2020	2019	2018	2017
	(Unaudited)					
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	27.11	24.73	22.26	20.41	20.89	17.03
Investment Operations:						
Net investment (loss) <sup>a</sup>	(.06)	(.19)	(.10)	(.05)	(.05)	(.02)
Net realized and unrealized gain (loss) on investments	(2.92)	3.92	3.57	3.06	1.00	3.94
Total from Investment Operations	(2.98)	3.73	3.47	3.01	.95	3.92
Distributions:						
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)	(.06)
Net asset value, end of period	21.60	27.11	24.73	22.26	20.41	20.89
<b>Total Return (%)<sup>b</sup></b>	(12.31) <sup>c</sup>	15.83	16.15	16.12	4.85	23.11
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	1.99 <sup>d</sup>	1.97	1.98	1.96	1.97	1.99
Ratio of net investment (loss) to average net assets	(.54) <sup>d</sup>	(.77)	(.45)	(.25)	(.22)	(.10)
Portfolio Turnover Rate	.99 <sup>c</sup>	9.79	4.13	6.62	8.15	6.50
Net Assets, end of period (\$ x 1,000)	2,745	4,401	8,114	11,260	11,008	13,132

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

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

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Six Months Ended		Year Ended November 30,			
	May 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	28.95	26.19	23.44	21.41	21.83	17.76
Investment Operations:						
Net investment income <sup>a</sup>	.08	.09	.12	.15	.17	.18
Net realized and unrealized gain (loss) on investments	(3.14)	4.16	3.78	3.21	1.04	4.10
Total from Investment Operations	(3.06)	4.25	3.90	3.36	1.21	4.28
Distributions:						
Dividends from net investment income	(.08)	(.14)	(.15)	(.17)	(.20)	(.15)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)	(.06)
Total Distributions	(2.61)	(1.49)	(1.15)	(1.33)	(1.63)	(.21)
Net asset value, end of period	23.28	28.95	26.19	23.44	21.41	21.83
<b>Total Return (%)</b>	<b>(11.81)<sup>b</sup></b>	<b>17.07</b>	<b>17.32</b>	<b>17.32</b>	<b>5.89</b>	<b>24.40</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.88 <sup>c</sup>	.93	.96	.97	.94	.98
Ratio of net investment income to average net assets	.60 <sup>c</sup>	.31	.53	.71	.78	.92
Portfolio Turnover Rate	.99 <sup>b</sup>	9.79	4.13	6.62	8.15	6.50
Net Assets, end of period (\$ x 1,000)	702,537	862,835	1,026,985	965,481	858,817	901,556

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

<sup>b</sup> Not annualized

<sup>c</sup> Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended					
	May 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	28.91	26.16	23.41	21.38	21.81	17.74
Investment Operations:						
Net investment income <sup>a</sup>	.08	.08	.14	.17	.18	.19
Net realized and unrealized gain (loss) on investments	(3.14)	4.17	3.78	3.20	1.04	4.10
Total from Investment Operations	(3.06)	4.25	3.92	3.37	1.22	4.29
Distributions:						
Dividends from net investment income	(.09)	(.15)	(.17)	(.18)	(.22)	(.16)
Dividends from net realized gain on investments	(2.53)	(1.35)	(1.00)	(1.16)	(1.43)	(.06)
Total Distributions	(2.62)	(1.50)	(1.17)	(1.34)	(1.65)	(.22)
Net asset value, end of period	23.23	28.91	26.16	23.41	21.38	21.81
<b>Total Return (%)</b>	<b>(11.81)<sup>b</sup></b>	<b>17.11</b>	<b>17.43</b>	<b>17.36</b>	<b>5.98</b>	<b>24.47</b>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.88 <sup>c</sup>	.89	.89	.89	.89	.90
Ratio of net investment income to average net assets	.59 <sup>c</sup>	.29	.62	.80	.85	.99
Portfolio Turnover Rate	.99 <sup>b</sup>	9.79	4.13	6.62	8.15	6.50
Net Assets, end of period (\$ x 1,000)	456,623	562,727	338,021	398,977	358,526	355,729

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

<sup>b</sup> Not annualized.

<sup>c</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### **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:

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 ADRs 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 Company’s Board of Directors (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 May 31, 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: <sup>†</sup>				
Equity Securities -				
Common Stocks	753,253,331	420,367,118 <sup>††</sup>	-	<b>1,173,620,449</b>
Investment				
Companies	20,629,741	-	-	<b>20,629,741</b>

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

<sup>††</sup> 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 May 31, 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 May 31, 2022, BNY Mellon earned \$6 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) Risk:** Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political, economic developments and public health conditions. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile



than those of comparable securities in the U.S. 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. 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. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. 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.

**(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 May 31, 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 May 31, 2022, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 2021 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended November 30, 2021 was as follows: ordinary income \$11,198,204 and long-term capital gains \$68,915,012. The tax character of current year distributions will be determined at the end of the current fiscal year.

**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. During the period ended May 31, 2022, the fund did not borrow under the Facilities.

**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-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 May 31, 2022, the Distributor retained \$1,020 from commissions earned on sales of the fund's Class A shares and \$150 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 May 31, 2022, Class C shares were charged \$13,849 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 May 31, 2022, Class A and Class C shares were charged \$51,439 and \$4,616, 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 agency fees. For financial reporting purposes, the fund includes net earnings credits, if any, as shareholder servicing costs 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 inclusive of earnings credits, if any, 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 May 31, 2022, the fund was charged \$12,468 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

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 May 31, 2022, the fund was charged \$41,854 pursuant to the custody agreement.

During the period ended May 31, 2022, the fund was charged \$10,722 for services performed by the 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 fees of \$850,647, Distribution Plan fees of \$1,908, Shareholder Services Plan fees of \$8,310, Custodian fees of \$27,075, Chief Compliance Officer fees of \$4,162 and Transfer Agent fees of \$4,035.

(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 May 31, 2022, amounted to \$13,204,119 and \$122,808,320, respectively.

At May 31, 2022, accumulated net unrealized appreciation on investments was \$654,817,698, consisting of \$671,171,143 gross unrealized appreciation and \$16,353,445 gross unrealized depreciation.

At May 31, 2022, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, the fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the fund to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether the fund has a relatively concentrated portfolio or large positions in particular issuers. The fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires the fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days the fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. The fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires the fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by the Board. Furthermore, the Board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

### *Assessment of Program*

In the opinion of the Program Administrator, the Program approved by the Board continues to be adequate for the fund and the Program has been implemented effectively. The Program Administrator has monitored the fund’s liquidity risk and the liquidity classification of the securities held by the fund and has determined that the Program is operating effectively.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Program and no material liquidity events that impacted the fund. During the period, the fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that the fund maintains sufficient highly liquid assets to meet expected fund redemptions.

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# 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.

