International Stock Fund

ANNUAL REPORT
November 30, 2018

BNY MELLON | Dreyfus

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for International Stock Fund, covering the 12-month period from December 1, 2017 through November 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor markets encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity sphere, both U.S. and non-U.S. markets remained on an uptrend, though investor concerns about U.S. inflation and its effect on interest rates later began to weigh on global returns. Interest rates rose across the yield curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, Japan rebounded, but only briefly, from a weak first quarter, and the Eurozone economy began to moderate. Robust growth and strong corporate earnings continued to support U.S. stocks while other developed markets declined. Late in the reporting period, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness.

Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond breached 3.2% despite only moderate inflation, but investor concerns about slowing global growth brought yields down toward the end of the reporting period.

Despite continuing doubts regarding trade, U.S. inflationary pressures and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris
President
The Dreyfus Corporation
December 17, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from December 1, 2017 through November 30, 2018, as provided by Charlie Macquaker, Roy Leckie, and Jane Henderson, the three members of the Investment Executive at Walter Scott & Partners Limited (WS), Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended November 30, 2018, International Stock Fund's Class A shares achieved a total return of -2.84%, Class C shares returned -3.58%, Class I shares returned -2.53%, and Class Y shares returned -2.48%.[1] In comparison, the fund's benchmark index, the MSCI EAFE Index (the "Index"), achieved a return of -7.94% for the same period.[2]

International equities produced negative returns during the reporting period. The fund outperformed the Index, largely due to effective stock selection within the consumer and information technology sectors, as well as within the Europe ex-UK and United Kingdom.

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 normally invests primarily in foreign 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 results of, not part of, the investment process, because the Investment Team's sole focus is on the analysis of and investment in individual companies.

Volatility and Geopolitical Concerns Pressure Non-U.S. Markets

International equity markets gained ground over the first quarter of the reporting period, enabling the Index to reach new record highs in January 2018. The market rally was broadly supported by improving economic conditions and rising corporate earnings. Asian equity markets led the advance at the time, as Japanese equities responded positively to upward revisions of domestic growth forecasts and better-than-expected corporate earnings. Global growth trends enabled U.K. equities to climb, despite a relatively lackluster local economy and concerns regarding the country's exit (Brexit) from the European Union. Eurozone markets trailed global market averages, despite improving regional economic fundamentals. While they are not represented in the Index, U.S. stocks also posted gains when tax-reform legislation reduced corporate tax rates.

February 2018 and March 2018 saw heightened market volatility and declining stock prices sparked by rising interest rates, perceived U.S. inflationary pressures, and uncertainties surrounding the possibility of more protectionist U.S. trade policies. Increasing commodity prices, a strengthening dollar and weak exports pressured emerging-market equity prices. Downward revisions to international growth expectations also weighed on performance. Financial issues in Turkey and Argentina, the installation of a nationalist party into Italian leadership, and Brexit uncertainty all converged towards the end of the period to tamp down international market returns. Later in the period, a weakening dollar and the prospect of slowing U.S. interest-rate hikes helped to ease pressure on non-U.S. markets.

Stock Selection Buoyed Fund Results

The fund's positive results compared to the Index stemmed from the success of our security selection. Stock picks within the consumer staples, consumer discretionary, and information technology sectors benefited results, as did selections among companies located in the U.K. as well as the Europe ex-U.K. and Pacific ex-Japan regions. Underweight exposure to financials and an overweight to the health care sector also helped relative results. Chinese energy producer CNOOC was among the top overall contributors to portfolio performance. The stock price rose as the company benefited from high oil prices earlier in the period and increased production efficiencies. Australian life sciences company CSL was also a top performer. The company raised guidance during the reporting period amid rising sales volumes. In addition, top contributor Coloplast, a Danish health care company, reported higher sales volumes across its various business segments and regional markets.

Conversely, selections within the real estate and industrials sectors, as well as among companies based in Japan, were not beneficial. The top individual detractors included FANUC, Daito Trust Construction, and SMC. FANUC and SMC saw their stock prices fall on the back of concerns that we are entering a period of low demand for automation products. Real estate developer Daito Trust Construction saw its stock price hurt by lackluster results and concerns over changing market demographics.

Maintaining a Company-by-Company Approach

Although we do not manage the fund's investments in response to macroeconomic trends, it is worth noting that we believe the global economic picture remains strong, supported by fiscal policies that have helped boost corporate earnings, particularly in the U.S. However, at this stage in the market cycle, confidence can be quickly undermined by unexpected political and economic developments as geopolitical tensions potentially escalate and central banks move gradually away from the aggressively accommodative policies of the past decade. We continue to keep a sharp eye on valuations in all markets.

In that context, our focus remains very much unchanged. We must continue to identify and invest in market-leading, financially robust companies with the strategic strengths and vision to generate meaningful returns over the long term. Our distinctly long-term lens allows us to focus on the underlying strengths and opportunities of a business. Not only does that approach mean we waste very little time trying to second-guess short-term market moves, but it ensures we are invested in companies that have the attributes we believe are needed to succeed regardless of the external environment in which they operate. We will continue to look for opportunities to benefit investors, capturing gains when the market rallies, and adding to fundamentally strong companies when the market pulls back.

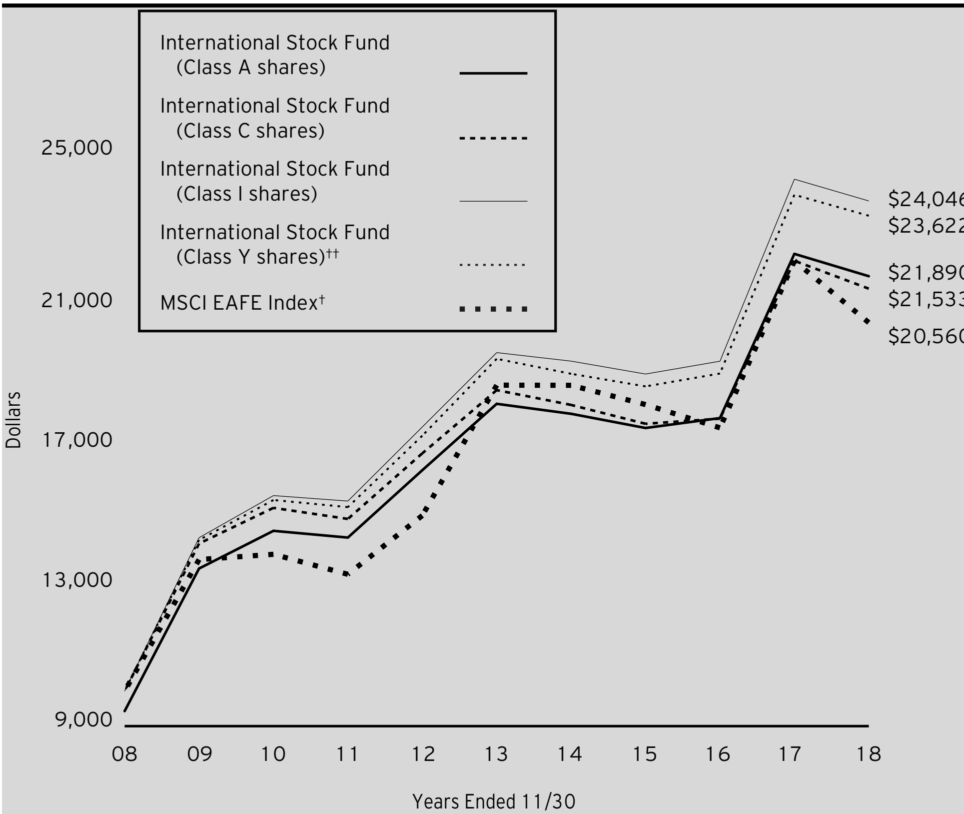
December 17, 2018

[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 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 EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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.



Comparison of change in value of $10,000 investment in International Stock Fund Class A shares, Class C shares, Class I shares and Class Y shares and the MSCI EAFE Index (the "Index")

† *Source: Lipper Inc.*

†† *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 $10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of International Stock Fund on 11/30/08 to a $10,000 investment 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 all classes. The Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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 11/30/18

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	**12/29/06**	**-8.43%**	**2.50%**	**8.15%**
without sales charge	**12/29/06**	**-2.84%**	**3.72%**	**8.79%**
Class C shares				
with applicable redemption charge†	**12/29/06**	**-4.54%**	**2.94%**	**7.97%**
without redemption	**12/29/06**	**-3.58%**	**2.94%**	**7.97%**
Class I shares	**12/29/06**	**-2.53%**	**4.07%**	**9.17%**
Class Y shares	**7/1/13**	**-2.48%**	**3.89%**	**8.98%**††
MSCI EAFE Index		**-7.94%**	**1.84%**	**7.47%**

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

†† *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 Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph 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 International Stock Fund from June 1, 2018 to November 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended November 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.99	$ 9.61	$ 4.47	$ 4.38
Ending value (after expenses)	$ 959.70	$ 955.80	$ 961.00	$ 961.10

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.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended November 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.17	$ 9.90	$ 4.61	$ 4.51
Ending value (after expenses)	$1,018.95	$1,015.24	$1,020.51	$1,020.61

† *Expenses are equal to the fund's annualized expense ratio of 1.22% for Class A, 1.96% for Class C, .91% for Class I and .89% 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, 2018

Description	Shares	Value ($)
Common Stocks - 98.5%		
Australia - 3.2%		
Cochlear	431,100	53,683,543
CSL	533,400	69,458,993
		123,142,536
Canada - 2.3%		
Alimentation Couche Tard, Cl. B	1,629,700	**85,529,659**
China - 2.4%		
CNOOC	54,274,000	**91,551,968**
Denmark - 6.5%		
Coloplast, Cl. B	815,800	77,807,123
Novo Nordisk, Cl. B	1,920,600	89,519,103
Novozymes, Cl. B	1,719,212	80,083,066
		247,409,292
Finland - 2.3%		
Kone, Cl. B	1,783,900	**88,401,276**
France - 11.5%		
Air Liquide	809,200	97,843,441
Dassault Systemes	315,677	38,040,408
Essilorluxottica	578,500	73,481,946
L'Oreal	321,700	76,046,288
LVMH Moet Hennessy Louis Vuitton	244,781	70,443,497
Total	1,473,995	82,054,503
		437,910,083
Germany - 5.2%		
adidas	471,500	103,994,969
SAP	902,200	92,799,293
		196,794,262
Hong Kong - 8.0%		
AIA Group	13,613,400	111,659,875
CLP Holdings	6,249,000	68,883,631
Hang Lung Properties	25,615,000	51,855,374
Hong Kong & China Gas	36,135,321	72,876,278
		305,275,158
Japan - 24.0%		
Daikin Industries	445,300	49,515,952
Daito Trust Construction	636,500	83,195,268
Denso	1,474,600	68,160,386
FANUC	409,400	70,566,405
Kao	1,221,000	89,966,321
Keyence	213,640	115,933,788
Makita	950,900	37,318,940
MISUMI Group	1,457,700	33,288,701

Description	Shares	Value ($)
Common Stocks - 98.5% (continued)		
Japan - 24.0% (continued)		
Murata Manufacturing	497,600	76,623,951
Shimano	479,200	70,183,306
Shin-Etsu Chemical	850,400	75,926,565
SMC	314,100	106,475,514
Sysmex	620,900	33,136,020
		910,291,117
Netherlands - 1.3%		
ASML Holding	285,400	**48,527,962**
Spain - 2.5%		
Inditex	3,054,100	**93,706,431**
Switzerland - 12.6%		
Givaudan	35,300	86,964,209
Kuehne + Nagel International	489,100	68,908,600
Nestle	879,000	75,057,769
Novartis	996,500	90,967,081
Roche Holding	353,450	91,712,819
SGS	26,500	62,935,788
		476,546,266
Taiwan - 2.4%		
Taiwan Semiconductor Manufacturing, ADR	2,400,400	**90,231,035**
United Kingdom - 14.3%		
Compass Group	4,908,446	105,032,485
Diageo	2,301,600	82,920,948
Experian	3,928,700	95,811,343
Intertek Group	568,500	34,114,635
Reckitt Benckiser Group	895,900	74,537,067
Smith & Nephew	4,500,000	81,849,292
Whitbread	1,153,800	67,647,872
		541,913,642
Total Common Stocks (cost $2,805,225,008)		**3,737,230,687**

Description	1-Day Yield (%)	Shares	Value ($)
Investment Companies - 1.1%			
Registered Investment Companies - 1.1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $41,179,649)	2.23	41,179,649 [a]	**41,179,649**
Total Investments (cost $2,846,404,657)		**99.6%**	**3,778,410,336**
Cash and Receivables (Net)		**.4%**	**14,265,901**
Net Assets		**100.0%**	**3,792,676,237**

ADR—American Depository Receipt

[a] *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 (%)
Capital Goods	10.2
Pharmaceuticals Biotechnology & Life Sciences	9.0
Materials	9.0
Health Care Equipment & Services	8.4
Consumer Durables & Apparel	6.4
Household & Personal Products	6.3
Commercial & Professional Services	5.1
Technology Hardware & Equipment	5.1
Energy	4.6
Consumer Services	4.5
Food, Beverage & Tobacco	4.2
Utilities	3.7
Semiconductors & Semiconductor Equipment	3.7
Real Estate	3.6
Software & Services	3.4
Insurance	2.9
Retailing	2.5
Food & Staples Retailing	2.3
Transportation	1.8
Automobiles & Components	1.8
Investment Companies	1.1
	99.6

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 11/30/17 ($)	Purchases ($)	Sales ($)	Value 11/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	90,621,850	506,574,693	556,016,894	41,179,649	1.1	1,531,549

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	2,805,225,008	3,737,230,687
Affiliated issuers	41,179,649	41,179,649
Cash denominated in foreign currency	419,020	419,019
Tax reclaim receivable		10,967,168
Receivable for shares of Common Stock subscribed		3,933,359
Dividends receivable		3,443,413
Prepaid expenses		69,734
		3,797,243,029
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		2,878,992
Payable for shares of Common Stock redeemed		1,122,557
Unrealized depreciation on foreign currency transactions		291,651
Directors fees and expenses payable		63,837
Accrued expenses		209,755
		4,566,792
Net Assets ($)		**3,792,676,237**
Composition of Net Assets ($):		
Paid-in capital		2,800,355,909
Total distributable earnings (loss)		992,320,328
Net Assets ($)		**3,792,676,237**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	25,981,077	12,049,874	1,953,256,197	1,801,389,089
Shares Outstanding	1,454,440	687,517	108,606,254	101,293,925
Net Asset Value Per Share ($)	**17.86**	**17.53**	**17.98**	**17.78**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2018

Investment Income ($):	
Income:	
Cash dividends (net of $10,147,643 foreign taxes withheld at source):	
Unaffiliated issuers	81,682,160
Affiliated issuers	1,531,549
Total Income	**83,213,709**
Expenses:	
Management fee—Note 3(a)	34,782,087
Shareholder servicing costs—Note 3(c)	718,951
Custodian fees—Note 3(c)	435,333
Directors' fees and expenses—Note 3(d)	415,411
Professional fees	119,288
Distribution fees—Note 3(b)	101,243
Loan commitment fees—Note 2	92,074
Registration fees	82,140
Prospectus and shareholders' reports	78,007
Interest expense—Note 2	1,578
Miscellaneous	145,942
Total Expenses	**36,972,054**
Less—reduction in fees due to earnings credits—Note 3(c)	(37)
Net Expenses	**36,972,017**
Investment Income—Net	**46,241,692**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	25,541,691
Net realized gain (loss) on forward foreign currency exchange contracts	(317,193)
Net Realized Gain (Loss)	**25,224,498**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(166,813,460)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	57
Net Unrealized Appreciation (Depreciation)	**(166,813,403)**
Net Realized and Unrealized Gain (Loss) on Investments	**(141,588,905)**
Net (Decrease) in Net Assets Resulting from Operations	**(95,347,213)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2018	2017[a]
Operations ($):		
Investment income—net	46,241,692	44,099,386
Net realized gain (loss) on investments	25,224,498	81,617,955
Net unrealized appreciation (depreciation) on investments	(166,813,403)	732,031,088
Net Increase (Decrease) in Net Assets Resulting from Operations	**(95,347,213)**	**857,748,429**
Distributions ($):		
Distributions to shareholders:		
Class A	(208,298)	(490,638)
Class I	(20,940,163)	(18,172,219)
Class Y	(22,653,914)	(20,844,125)
Total Distributions	**(43,802,375)**	**(39,506,982)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	7,134,048	9,237,207
Class C	1,318,463	2,309,283
Class I	301,599,131	260,549,013
Class Y	269,698,313	383,037,695
Distributions reinvested:		
Class A	179,438	458,846
Class I	19,468,039	16,849,413
Class Y	11,153,697	11,630,754
Cost of shares redeemed:		
Class A	(9,798,689)	(46,838,849)
Class C	(3,687,914)	(4,035,152)
Class I	(263,591,167)	(222,641,336)
Class Y	(497,847,755)	(353,027,631)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(164,374,396)**	**57,529,243**
Total Increase (Decrease) in Net Assets	**(303,523,984)**	**875,770,690**
Net Assets ($):		
Beginning of Period	4,096,200,221	3,220,429,531
End of Period	**3,792,676,237**	**4,096,200,221**

	Year Ended November 30,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b]		
Shares sold	388,128	548,527
Shares issued for distributions reinvested	9,637	30,961
Shares redeemed	(532,501)	(2,985,380)
Net Increase (Decrease) in Shares Outstanding	**(134,736)**	**(2,405,892)**
Class C[b]		
Shares sold	73,264	139,978
Shares redeemed	(203,182)	(251,886)
Net Increase (Decrease) in Shares Outstanding	**(129,918)**	**(111,908)**
Class I[b]		
Shares sold	16,104,300	15,760,725
Shares issued for distributions reinvested	1,041,629	1,133,114
Shares redeemed	(14,133,188)	(13,441,816)
Net Increase (Decrease) in Shares Outstanding	**3,012,741**	**3,452,023**
Class Y[b]		
Shares sold	14,555,828	23,686,135
Shares issued for distributions reinvested	603,555	790,670
Shares redeemed	(26,890,318)	(22,002,667)
Net Increase (Decrease) in Shares Outstanding	**(11,730,935)**	**2,474,138**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $42,761,939 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended November 30, 2018, 852,262 Class Y shares representing $15,686,946 were exchanged for 842,649 Class I shares, 2,012 Class C shares and 3,933 Class Y shares representing $108,868 were exchanged for 5,888 Class A shares and during the period ended November 30, 2017, 54,975 Class A shares representing $928,287 were exchanged for 54,686 Class I shares, 3,061,109 Class I shares representing $46,356,004 were exchanged for 3,093,641 Class Y 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. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended November 30,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	18.51	14.77	14.66	15.15	15.57
Investment Operations:					
Investment income—net[a]	.15	.10	.13	.16	.19
Net realized and unrealized gain (loss) on investments	(.67)	3.77	.10	(.50)	(.43)
Total from Investment Operations	(.52)	3.87	.23	(.34)	(.24)
Distributions:					
Dividends from investment income—net	(.13)	(.13)	(.12)	(.15)	(.18)
Net asset value, end of period	17.86	18.51	14.77	14.66	15.15
Total Return (%)[b]	(2.84)	26.39	1.62	(2.27)	(1.57)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.22	1.26	1.27	1.26	1.29
Ratio of net expenses to average net assets	1.22	1.26	1.27	1.26	1.29
Ratio of net investment income to average net assets	.81	.64	.89	1.08	1.26
Portfolio Turnover Rate	7.47	12.49	10.65	16.52	12.49
Net Assets, end of period ($ x 1,000)	25,981	29,414	59,019	85,618	142,259

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended November 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	18.17	14.49	14.37	14.84	15.26
Investment Operations:					
Investment income—net[a]	.01	.02	.02	.04	.07
Net realized and unrealized gain (loss) on investments	(.65)	3.66	.10	(.48)	(.42)
Total from Investment Operations	(.64)	3.68	.12	(.44)	(.35)
Distributions:					
Dividends from investment income—net	-	-	-	(.03)	(.07)
Net asset value, end of period	17.53	18.17	14.49	14.37	14.84
Total Return (%)[b]	(3.58)	25.40	.83	(2.97)	(2.28)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.96	2.02	2.04	2.03	2.03
Ratio of net expenses to average net assets	1.96	2.02	2.04	2.03	2.03
Ratio of net investment income to average net assets	.07	.10	.12	.30	.50
Portfolio Turnover Rate	7.47	12.49	10.65	16.52	12.49
Net Assets, end of period ($ x 1,000)	12,050	14,852	13,465	16,952	24,805

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended November 30,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	18.64	14.88	14.79	15.31	15.73
Investment Operations:					
Investment income—net[a]	.21	.20	.18	.20	.26
Net realized and unrealized gain (loss) on investments	(.67)	3.74	.10	(.49)	(.45)
Total from Investment Operations	(.46)	3.94	.28	(.29)	(.19)
Distributions:					
Dividends from investment income—net	(.20)	(.18)	(.19)	(.23)	(.23)
Net asset value, end of period	17.98	18.64	14.88	14.79	15.31
Total Return (%)	(2.53)	26.81	1.92	(1.90)	(1.24)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.91	.93	.94	.94	.93
Ratio of net expenses to average net assets	.91	.93	.94	.94	.93
Ratio of net investment income to average net assets	1.11	1.20	1.21	1.33	1.70
Portfolio Turnover Rate	7.47	12.49	10.65	16.52	12.49
Net Assets, end of period ($ x 1,000)	1,953,256	1,968,366	1,520,360	1,560,084	2,132,444

[a] *Based on average shares outstanding.*
See notes to financial statements.

Class Y Shares	Year Ended November 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	18.43	14.72	14.63	15.15	15.72
Investment Operations:					
Investment income—net[a]	.21	.20	.19	.22	.14
Net realized and unrealized gain (loss) on investments	(.66)	3.70	.09	(.51)	(.48)
Total from Investment Operations	(.45)	3.90	.28	(.29)	(.34)
Distributions:					
Dividends from investment income—net	(.20)	(.19)	(.19)	(.23)	(.23)
Net asset value, end of period	17.78	18.43	14.72	14.63	15.15
Total Return (%)	(2.48)	26.80	1.97	(1.89)	(2.20)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.89	.91	.91	.91	.91
Ratio of net expenses to average net assets	.89	.91	.91	.91	.91
Ratio of net investment income to average net assets	1.16	1.22	1.27	1.44	.90
Portfolio Turnover Rate	7.47	12.49	10.65	16.52	12.49
Net Assets, end of period ($ x 1,000)	1,801,389	2,083,569	1,627,586	1,625,626	1,105,489

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

International Stock Fund (the "fund") is a separate diversified series of 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. The Dreyfus Corporation (the "Manager" or "Dreyfus"), 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 ("Walter Scott"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 700 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (200 million shares authorized), Class T (100 million shares authorized) and Class Y (200 million shares authorized). Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. As of the date of this report, the fund did not offer Class T shares for purchase. 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 Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. 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 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 restricted 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, 2018 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:				
Equity Securities - Common Stocks	175,760,694	3,561,469,993†	-	**3,737,230,687**
Investment Company	41,179,649	-	-	**41,179,649**

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

At November 30, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. At November 30, 2017, $3,810,967,035 of exchange traded foreign equity securities were classified within Level 2 of the fair value hierarchy pursuant to the fund's fair valuation procedures. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(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.

(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.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus 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 and economic developments. 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.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net 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, 2018, 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, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $44,415,453, undistributed capital gains $16,358,052 and unrealized appreciation $931,546,823.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2018 and November 30, 2017 were as follows: ordinary income $43,802,375 and $39,506,982, respectively.

(h) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed long-term open-end funds in an $1.030 billion unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), a subsidiary of BNY Mellon and an affiliate of Dreyfus, 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 $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was $830 million. 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, 2018 was approximately $53,420 with a related weighted average annualized interest rate of 2.95%.

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

(a) Pursuant to a management agreement with Dreyfus, 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 Dreyfus and Walter Scott, Dreyfus pays Walter Scott 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, 2018, the Distributor retained $2,458 from commissions earned on sales of the fund's Class A shares and $7,250 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. During the period ended November 30, 2018, Class C shares were charged $101,243 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 providing reports and other information, 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, 2018, Class A and Class C shares were charged $73,539 and $33,748, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency 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, 2018, the fund was charged $17,963 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon 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, 2018, the fund was charged

$435,333 pursuant to the custody agreement. These fees were partially offset by earnings credits of $37.

During the period ended November 30, 2018, the fund was charged $12,780 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $2,627,544, Distribution Plan fees $7,326, Shareholder Services Plan fees $8,091, custodian fees $228,000, Chief Compliance Officer fees $5,241 and transfer agency fees $2,790.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus 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 and forward currency exchange contracts ("Forward contracts"), during the period ended November 30, 2018, amounted to $298,271,897 and $422,515,087, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended November 30, 2018 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At November 30, 2018, there were no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended November 30, 2018:

	Average Market Value ($)
Forward contracts	4,173,859

At November 30, 2018, the cost of investments for federal income tax purposes was $2,846,571,861; accordingly, accumulated net unrealized appreciation on investments was $931,838,475, consisting of $1,007,998,838 gross unrealized appreciation and $76,160,363 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of International Stock Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of International Stock Fund (the "Fund") (one of the funds constituting Strategic Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of November 30, 2018, 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 Strategic Funds, Inc.) at November 30, 2018, 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, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. 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 Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York
January 28, 2019

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby reports the following information regarding its fiscal year ended November 30, 2018:

- the total amount of taxes paid to foreign countries was $10,147,643
- the total amount of income sourced from foreign countries was $91,821,940

Where required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019. For the fiscal year ended November 30, 2018, 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, $43,802,375 represents the maximum amount that may be considered qualified dividend income.

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 November 5-6, 2018, the Board considered the renewal of the fund's Management Agreement, pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Walter Scott & Partners Limited (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, a majority of whom are not "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 Dreyfus and the Subadviser. In considering the renewal of the Agreements, the Board considered all 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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund</u>. The Board considered information provided to it at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' 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 Dreyfus 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 Dreyfus' extensive administrative, accounting and compliance infrastructures, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio</u>. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended September 30, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (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. Dreyfus 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.

Dreyfus representatives 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. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe all periods shown, ranking in the first quartile of the Performance Group and Performance Universe for all periods except the ten-year period. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in eight of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses 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 slightly below the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser 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 and the relationship of the 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 to the Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

<u>Analysis of Profitability and Economies of Scale</u>. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels

provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus 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 Dreyfus and the Subadviser, 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. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus 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 Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the 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 Dreyfus and the Subadviser are adequate and appropriate.

- The Board was satisfied with the fund's performance.

- The Board concluded that the fees paid to Dreyfus and the Subadviser 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 Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the 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 Dreyfus and its affiliates and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. 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 this fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. 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 their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus 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 (75)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 123

Joni Evans (76)
Board Member (2006)

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 21

Joan Gulley (71)
Board Member (2017)

Principal Occupation During Past 5 Years:

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

No. of Portfolios for which Board Member Serves: 52

Ehud Houminer (78)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
  Trustee, Ben Gurion University

No. of Portfolios for which Board Member Serves: 52

Alan H. Howard (59)
Board Member (2018)

Principal Occupation During Past 5 Years:

- Managing Partner of Heathcote Advisors LLC, a financial advisory services firm (2008 – present)
- President of Dynatech/MPX Holdings LLC (2012 – present), a global supplier and service provider of military aircraft parts, including Chief Executive Officer of an operating subsidiary, Dynatech International LLC (2013 – present)
- Senior Advisor, Rossoff & Co., an independent investment banking firm (2014 – present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, a designer and manufacturer of watches, Director (1997-present)

No. of Portfolios for which Board Member Serves: 21

Robin A. Melvin (55)
Board Member (1995)

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 99

Burton N. Wallack (68)
Board Member (2006)

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 21

Benaree Pratt Wiley (72)
Board Member (2016)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 78

Gordon J. Davis (77)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Memberships During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 55

Gordon J. Davis is deemed to be an "interested person" (as defined under the Act) of the Company as a result of his affiliation with Venable LLP, which provides legal services to the Company.

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

William Hodding Carter III, Emeritus Board Member
Hans C. Mautner, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 123 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

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

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

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

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

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

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

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

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 148 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

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

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 142 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

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For More Information

International Stock Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Walter Scott & Partners Limited
(Walter Scott)
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

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DISAX Class C: DISCX Class I: DISRX Class Y: DISYX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.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-Q. The fund's Forms N-Q are available on the SEC's website at 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.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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