International Stock Fund

SEMIANNUAL REPORT

May 31, 2018

BNY MELLON | Dreyfus

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Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for International Stock Fund, covering the six-month period from December 1, 2017 through May 31, 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.

After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes have caused volatility to increase substantially during 2018. As a result, U.S. stocks generally have produced mildly positive returns while bonds have lost a degree of value over the first five months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce solidly positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market produced roughly flat total returns or lost a degree of value when short-term interest rates climbed and inflation expectations increased.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain strong. Continued economic growth, a robust labor market, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
June 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from December 1, 2017 through May 31, 2018, as provided by Charlie Macquaker, Roy Leckie, Jane Henderson, and Rodger Nisbet, the four members of the Investment Executive at Walter Scott & Partners Limited (WS), Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended May 31, 2018, International Stock Fund's Class A shares achieved a total return of 1.24%, Class C shares returned 0.88%, Class I shares returned 1.43%, and Class Y shares returned 1.47%.[1] In comparison, the fund's benchmark index, the MSCI EAFE Index (the "Index"), achieved a return of 0.03% for the same period.[2]

International equities produced roughly flat returns during the reporting period. Underweighted exposure to financial stocks and favorable security selection in the health care sector enabled the fund to outperform the Index.

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 the 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.

Rising Volatility Amid Positive Economic Trends

International equity markets were propelled higher early in the reporting period. 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 UK equities to climb despite concerns regarding the country's exit from the European Union. Eurozone markets trailed global market averages in the midst of political turmoil despite improving regional economic fundamentals.

February 2018 saw heightened market volatility and declining stock prices sparked by rising interest rates and perceived inflationary pressures in the U.S., as well as the possibility of more protectionist U.S. trade policies. These negative developments were exacerbated by political uncertainty in the European Union. However, some of these concerns subsequently eased, and higher crude oil prices benefited energy stocks toward the reporting period's end. As a result, the Index ended the overall reporting period with a roughly flat return.

Stock Selection and Attribution Effect Buoyed Fund Results

The fund's positive results compared to the Index stemmed from the success of our security selection and the resultant attribution effect. Most notably, relative performance benefited from underweighted exposure to the lagging financials sector, where the fund held only one stock. Strong security selection among health care stocks further boosted relative results. From a regional perspective, the fund's holdings in the Asia Pacific ex-Japan region and the United Kingdom generally fared best.

Individual holdings that supported the fund's relative results included Australian life sciences company CSL, which twice raised guidance during the reporting period amid rising sales volumes. Chinese energy producer CNOOC benefited from higher oil prices, new discoveries of oil reserves, and greater operational efficiencies. Luxury goods seller LVMH Moët Hennessy Louis Vuitton continues to report strong organic revenues. Considered the number one luxury brand globally, it is excellently positioned to benefit from continued market demand driven in particular by traveling luxury consumers and an increasingly wealthy customer base across emerging markets. Danish health care company Coloplast reported higher sales volumes across its various business segments and regional markets. Full-year results from Hong Kong-based insurer AIA Group showed robust growth as it continues to benefit from significant and ongoing urbanization as well as rising wealth and disposable income across Asia, and in China in particular.

Individual disappointments during the reporting period were concentrated mostly in consumer-oriented sectors. Japanese automotive technology producer Denso reduced the guidance it provides to analysts due to the short-term impact of higher research-and-development costs and unfavorable currency exchange rates. Canadian convenience store chain Alimentation Couche-Tard experienced lower profit margins on fuel sales and disappointing same-store sales growth in a sluggish retail environment. Japanese Internet retailer *Rakuten* encountered intensifying competitive pressures and concerns regarding its entry into the telecommunications industry. In other areas, pharmaceutical developer Roche Holding struggled with competition from recently approved biosimilar drugs, and Japanese robotics producer FANUC was hurt by declining order growth. The long-term market outlook for robotic demand, however, remains undeniably strong and in volume terms FANUC remains the world's leading supplier of industrial robots.

Maintaining a Company-by-Company Approach

We do not manage the fund's investments in response to macroeconomic trends, but the positive economic backdrop across much of the world is worthy of note. In general terms, corporate earnings announcements have shown the benefit of this more accommodative economic picture. With interest rates still very low by historical standards, merger-and-acquisition activity has also picked up. Such activity is characteristic of the later stages of the economic cycle. In that context, we remain comfortable with our consistently applied approach: to identify financially robust, market-leading, growth companies irrespective of sector or international geography. In short, these are companies with the ability to deliver growth — and financial returns — over the long term regardless of the broader market or economic context.

June 15, 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. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

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 December 1, 2017 to May 31, 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 May 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.17	$ 9.82	$ 4.57	$ 4.42
Ending value (after expenses)	$1,012.40	$1,008.80	$1,014.30	$1,014.70

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 May 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.19	$ 9.85	$ 4.58	$ 4.43
Ending value (after expenses)	$1,018.80	$1,015.16	$1,020.39	$1,020.54

† *Expenses are equal to the fund's annualized expense ratio of 1.23% for Class A, 1.96% for Class C, .91% 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, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 96.4%		
Australia - 4.0%		
Cochlear	431,100	63,763,764
CSL	733,200	102,693,919
		166,457,683
Canada - 1.6%		
Alimentation Couche-Tard, Cl. B	1,629,700	**68,048,711**
China - 2.6%		
CNOOC	63,804,000	**108,118,768**
Denmark - 6.6%		
Coloplast, Cl. B	1,008,251	95,786,958
Novo Nordisk, Cl. B	1,920,600	91,345,179
Novozymes, Cl. B	1,719,212	87,563,281
		274,695,418
Finland - 1.9%		
Kone, Cl. B	1,552,000	**76,940,549**
France - 12.5%		
Air Liquide	809,200	99,497,979
Dassault Systemes	314,000	44,108,466
Essilor International	578,500	79,062,938
L'Oreal	391,900	94,202,436
LVMH Moet Hennessy Louis Vuitton	302,059	104,905,782
Total	1,609,316	97,804,380
		519,581,981
Germany - 5.0%		
adidas	471,500	106,742,569
SAP	902,200	101,637,808
		208,380,377
Hong Kong - 9.2%		
AIA Group	13,613,400	124,221,567
China Mobile	5,729,500	51,362,777
CLP Holdings	6,249,000	65,590,938
Hang Lung Properties	25,615,000	58,049,996
Hong Kong & China Gas	38,961,201	84,179,943
		383,405,221
Japan - 23.1%		
Daito Trust Construction	554,500	90,341,288
Denso	1,474,600	71,475,492
FANUC	409,400	87,098,389
Inpex	3,190,700	35,382,661
Kao	1,351,600	104,538,203
Keyence	280,040	171,184,642
Makita	34,200	1,520,464

Description	Shares	Value ($)
Common Stocks - 96.4% (continued)		
Japan - 23.1% (continued)		
MISUMI Group	581,900	16,757,158
Murata Manufacturing	497,600	73,726,655
Shimano	479,200	67,612,846
Shin-Etsu Chemical	850,400	84,485,635
SMC	264,200	100,017,208
Sysmex	620,900	55,667,587
		959,808,228
Netherlands - 1.3%		
ASML Holding	285,400	**55,681,558**
Spain - 2.3%		
Industria de Diseno Textil	3,054,100	**96,255,629**
Switzerland - 10.6%		
Givaudan	37,900	84,260,261
Kuehne + Nagel International	489,100	73,541,863
Nestle	879,000	66,250,537
Novartis	996,500	73,933,965
Roche Holding	353,450	75,808,861
SGS	26,500	68,674,263
		442,469,750
Taiwan - 2.8%		
Taiwan Semiconductor Manufacturing, ADR	2,982,300	**115,415,010**
United Kingdom - 12.9%		
Compass Group	3,911,346	84,111,471
Diageo	2,429,000	89,220,189
Experian	3,928,700	96,200,125
Intertek Group	678,100	49,283,050
Reckitt Benckiser Group	895,900	68,621,386
Smith & Nephew	4,500,000	81,881,188
Whitbread	1,153,800	64,657,692
		533,975,101
Total Common Stocks (cost $2,819,247,247)		**4,009,233,984**

Description	7-Day Yield (%)	Shares	Value ($)
Other Investment - 2.9%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $117,703,145)	1.73	117,703,145 [a]	**117,703,145**
Total Investments (cost $2,936,950,392)		**99.3%**	**4,126,937,129**
Cash and Receivables (Net)		**.7%**	**30,761,722**
Net Assets		**100.0%**	**4,157,698,851**

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 respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Health Care	17.2
Consumer Discretionary	14.3
Industrials	13.7
Information Technology	13.5
Consumer Staples	11.8
Materials	8.6
Energy	5.8
Utilities	3.6
Real Estate	3.6
Financials	3.0
Money Market Investment	2.9
Telecommunication Services	1.3
	99.3

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 11/30/17 ($)	Purchases ($)	Sales ($)	Value 5/31/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	90,621,850	182,470,602	155,389,307	117,703,145	2.9	666,865

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS May 31, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized (Depreciation)($)
National Australia Bank					
United States Dollar	1,750,052	Euro	1,501,066	6/1/18	(4,760)
United States Dollar	2,258,502	Hong Kong Dollars	17,720,205	6/1/18	(806)
United States Dollar	2,498,956	Hong Kong Dollars	19,613,560	6/4/18	(1,753)
United States Dollar	2,279,975	Japanese Yen	248,241,979	6/1/18	(1,975)
United States Dollar	1,592,964	Japanese Yen	173,398,737	6/4/18	(994)
United States Dollar	3,484,636	Japanese Yen	379,563,586	6/5/18	(4,481)
Gross Unrealized Depreciation					**(14,769)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	2,819,247,247	4,009,233,984
Affiliated issuers	117,703,145	117,703,145
Cash		860,100
Cash denominated in foreign currency	1,750,616	1,754,811
Receivable for investment securities sold		15,022,502
Tax reclaim receivable		10,926,261
Dividends receivable		9,001,079
Receivable for shares of Common Stock subscribed		831,166
Prepaid expenses		63,217
		4,165,396,265
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		3,232,607
Payable for investment securities purchased		2,897,330
Payable for shares of Common Stock redeemed		1,360,238
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		14,769
Accrued expenses		192,470
		7,697,414
Net Assets ($)		**4,157,698,851**
Composition of Net Assets ($):		
Paid-in capital		3,012,343,679
Accumulated undistributed investment income—net		33,641,764
Accumulated net realized gain (loss) on investments		(78,084,323)
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		1,189,797,731
Net Assets ($)		**4,157,698,851**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	29,290,594	13,586,193	2,010,716,056	2,104,106,008
Shares Outstanding	1,573,567	741,133	107,462,616	113,739,297
Net Asset Value Per Share ($)	**18.61**	**18.33**	**18.71**	**18.50**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $6,503,297 foreign taxes withheld at source):	
Unaffiliated issuers	52,742,391
Affiliated issuers	666,865
Interest	15,682
Total Income	**53,424,938**
Expenses:	
Management fee—Note 3(a)	17,703,960
Shareholder servicing costs—Note 3(c)	340,278
Custodian fees—Note 3(c)	208,900
Directors' fees and expenses—Note 3(d)	188,147
Professional fees	54,337
Distribution fees—Note 3(b)	52,852
Loan commitment fees—Note 2	45,692
Registration fees	41,608
Prospectus and shareholders' reports	33,976
Miscellaneous	73,628
Total Expenses	**18,743,378**
Less—reduction in fees due to earnings credits—Note 3(c)	(640)
Net Expenses	**18,742,738**
Investment Income—Net	**34,682,200**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(68,219,777)
Net realized gain (loss) on forward foreign currency exchange contracts	(45,093)
Net Realized Gain (Loss)	**(68,264,870)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	91,285,013
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(14,712)
Net Unrealized Appreciation (Depreciation)	**91,270,301**
Net Realized and Unrealized Gain (Loss) on Investments	**23,005,431**
Net Increase in Net Assets Resulting from Operations	**57,687,631**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Operations ($):		
Investment income—net	34,682,200	44,099,386
Net realized gain (loss) on investments	(68,264,870)	81,617,955
Net unrealized appreciation (depreciation) on investments	91,270,301	732,031,088
Net Increase (Decrease) in Net Assets Resulting from Operations	**57,687,631**	**857,748,429**
Distributions to Shareholders from ($):		
Investment income—net:		
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 ($):		
Net proceeds from shares sold:		
Class A	3,312,799	9,237,207
Class C	598,935	2,309,283
Class I	160,471,118	260,549,013
Class Y	104,630,269	383,037,695
Distributions reinvested:		
Class A	179,438	458,846
Class I	19,468,038	16,849,413
Class Y	11,153,697	11,630,754
Cost of shares redeemed:		
Class A	(3,765,813)	(46,838,849)
Class C	(1,986,837)	(4,035,152)
Class I	(143,996,523)	(222,641,336)
Class Y	(102,451,747)	(353,027,631)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**47,613,374**	**57,529,243**
Total Increase (Decrease) in Net Assets	**61,498,630**	**875,770,690**
Net Assets ($):		
Beginning of Period	4,096,200,221	3,220,429,531
End of Period	**4,157,698,851**	**4,096,200,221**
Undistributed investment income—net	33,641,764	42,761,939

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	177,064	548,527
Shares issued for distributions reinvested	9,637	30,961
Shares redeemed	(202,310)	(2,985,380)
Net Increase (Decrease) in Shares Outstanding	**(15,609)**	**(2,405,892)**
Class C[a]		
Shares sold	32,093	139,978
Shares redeemed	(108,395)	(251,886)
Net Increase (Decrease) in Shares Outstanding	**(76,302)**	**(111,908)**
Class I[a]		
Shares sold	8,514,346	15,760,725
Shares issued for distributions reinvested	1,041,628	1,133,114
Shares redeemed	(7,686,871)	(13,441,816)
Net Increase (Decrease) in Shares Outstanding	**1,869,103**	**3,452,023**
Class Y[a]		
Shares sold	5,628,413	23,686,135
Shares issued for distributions reinvested	603,555	790,670
Shares redeemed	(5,517,531)	(22,002,667)
Net Increase (Decrease) in Shares Outstanding	**714,437**	**2,474,138**

[a] *During the period ended May 31, 2018, 385,862 Class Y shares representing $7,146,135 were exchanged for 381,512 Class I shares, 1,261 Class C shares representing $22,836 were automatically exchanged for 1,239 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.

Class A Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	18.51	14.77	14.66	15.15	15.57	14.13
Investment Operations:						
Investment income—net[a]	.12	.10	.13	.16	.19	.17
Net realized and unrealized gain (loss) on investments	.11	3.77	.10	(.50)	(.43)	1.46
Total from Investment Operations	.23	3.87	.23	(.34)	(.24)	1.63
Distributions:						
Dividends from investment income—net	(.13)	(.13)	(.12)	(.15)	(.18)	(.19)
Net asset value, end of period	18.61	18.51	14.77	14.66	15.15	15.57
Total Return (%)[b]	1.24[c]	26.39	1.62	(2.27)	(1.57)	11.65
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.23[d]	1.26	1.27	1.26	1.29	1.30
Ratio of net expenses to average net assets	1.23[d]	1.26	1.27	1.26	1.29	1.30
Ratio of net investment income to average net assets	1.34[d]	.64	.89	1.08	1.26	1.14
Portfolio Turnover Rate	2.60[c]	12.49	10.65	16.52	12.49	2.58
Net Assets, end of period ($ x 1,000)	29,291	29,414	59,019	85,618	142,259	284,575

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	18.17	14.49	14.37	14.84	15.26	13.86
Investment Operations:						
Investment income—net[a]	.05	.02	.02	.04	.07	.06
Net realized and unrealized gain (loss) on investments	.11	3.66	.10	(.48)	(.42)	1.43
Total from Investment Operations	.16	3.68	.12	(.44)	(.35)	1.49
Distributions:						
Dividends from investment income—net	-	-	-	(.03)	(.07)	(.09)
Net asset value, end of period	18.33	18.17	14.49	14.37	14.84	15.26
Total Return (%)[b]	.88[c]	25.40	.83	(2.97)	(2.28)	10.78
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.96[d]	2.02	2.04	2.03	2.03	2.04
Ratio of net expenses to average net assets	1.96[d]	2.02	2.04	2.03	2.03	2.04
Ratio of net investment income to average net assets	.58[d]	.10	.12	.30	.50	.42
Portfolio Turnover Rate	2.60[c]	12.49	10.65	16.52	12.49	2.58
Net Assets, end of period ($ x 1,000)	13,586	14,852	13,465	16,952	24,805	35,905

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	18.64	14.88	14.79	15.31	15.73	14.26
Investment Operations:						
Investment income—net[a]	.16	.20	.18	.20	.26	.23
Net realized and unrealized gain (loss) on investments	.11	3.74	.10	(.49)	(.45)	1.48
Total from Investment Operations	.27	3.94	.28	(.29)	(.19)	1.71
Distributions:						
Dividends from investment income—net	(.20)	(.18)	(.19)	(.23)	(.23)	(.24)
Net asset value, end of period	18.71	18.64	14.88	14.79	15.31	15.73
Total Return (%)	1.43[b]	26.81	1.92	(1.90)	(1.24)	12.13
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.91[c]	.93	.94	.94	.93	.92
Ratio of net expenses to average net assets	.91[c]	.93	.94	.94	.93	.92
Ratio of net investment income to average net assets	1.65[c]	1.20	1.21	1.33	1.70	1.54
Portfolio Turnover Rate	2.60[b]	12.49	10.65	16.52	12.49	2.58
Net Assets, end of period ($ x 1,000)	2,010,716	1,968,366	1,520,360	1,560,084	2,132,444	2,930,169

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	18.43	14.72	14.63	15.15	15.72	14.49
Investment Operations:						
Investment income—net[b]	.16	.20	.19	.22	.14	.06
Net realized and unrealized gain (loss) on investments	.11	3.70	.09	(.51)	(.48)	1.17
Total from Investment Operations	.27	3.90	.28	(.29)	(.34)	1.23
Distributions:						
Dividends from investment income—net	(.20)	(.19)	(.19)	(.23)	(.23)	-
Net asset value, end of period	18.50	18.43	14.72	14.63	15.15	15.72
Total Return (%)	1.47[c]	26.80	1.97	(1.89)	(2.20)	8.49[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88[d]	.91	.91	.91	.91	.91[d]
Ratio of net expenses to average net assets	.88[d]	.91	.91	.91	.91	.91[d]
Ratio of net investment income to average net assets	1.69[d]	1.22	1.27	1.44	.90	.93[d]
Portfolio Turnover Rate	2.60[c]	12.49	10.65	16.52	12.49	2.58
Net Assets, end of period ($ x 1,000)	2,104,106	2,083,569	1,627,586	1,625,626	1,105,489	1

[a] *From July 1, 2013 (commencement of initial offering) to November 30, 2013.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
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.

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of May 31, 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 ($)				
Investments in Securities:				
Equity Securities - Foreign Common Stocks	115,415,010	3,893,818,974†	-	**4,009,233,984**
Registered Investment Company	117,703,145	-	-	**117,703,145**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(14,769)	-	**(14,769)**

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

†† *Amount shown represents unrealized (depreciation) at period end.*

At May 31, 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 defined as "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 sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended May 31, 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 May 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), the fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The 2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act ("pre-enactment losses"). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

The fund has an unused capital loss carryover of $9,649,791 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to November 30, 2017. If not applied, $9,649,791 of the carryover expires in fiscal year 2019.

The tax character of distributions paid to shareholders during the fiscal year ended November 30, 2017 was as follows: ordinary income $39,506,982. 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 Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each 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, 2018, the fund did not borrow under the Facilities.

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 May 31, 2018, the Distributor retained $1,196 from commissions earned on sales of the fund's Class A shares and $533 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 May 31, 2018, Class C shares were charged $52,852 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 May 31, 2018, Class A and Class C shares were charged $37,625 and $17,617, 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 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 May 31, 2018, the fund was charged $7,361 for transfer agency services and $603 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $603.

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 May 31, 2018, the fund was charged $208,900 pursuant to the custody agreement. These fees were partially offset by earnings credits of $37.

During the period ended May 31, 2018, the fund was charged $6,320 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 $3,014,981, Distribution Plan fees $8,753, Shareholder Services Plan fees $9,276, custodian fees $190,331, Chief Compliance Officer fees $5,267 and transfer agency fees $3,999.

(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 contracts, during the period ended May 31, 2018, amounted to $105,452,737 and $121,538,149, 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 May 31, 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. Forward contracts open at May 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At May 31, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	-	(14,769)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	-	(14,769)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	-	(14,769)

The following table presents derivative liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of May 31, 2018:

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
National Australia Bank	(14,769)	-	-	(14,769)

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

The following summarizes the average market value of derivatives outstanding during the period ended May 31, 2018:

	Average Market Value ($)
Forward contracts	5,294,464

At May 31, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $1,189,797,731, consisting of $1,260,574,172 gross unrealized appreciation and $70,776,441 gross unrealized depreciation.

At May 31, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

NOTES

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
225 Liberty 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

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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 and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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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