

# BNY Mellon International Stock Fund

**ANNUAL REPORT**  
November 30, 2021



**BNY MELLON**  
INVESTMENT MANAGEMENT

---

**Save time. Save paper. View your next shareholder report online as soon as it's available. Log into [www.im.bnymellon.com](http://www.im.bnymellon.com) and sign up for eCommunications. It's simple and only takes a few minutes.**

---

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

# Contents

## THE FUND

---

Discussion of Fund Performance	2
Fund Performance	5
Understanding Your Fund's Expenses	8
Comparing Your Fund's Expenses With Those of Other Funds	8
Statement of Investments	9
Statement of Investments in Affiliated Issuers	12
Statement of Assets and Liabilities	13
Statement of Operations	14
Statement of Changes in Net Assets	15
Financial Highlights	17
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm	31
Important Tax Information	32
Information About the Renewal of the Fund's Management and Sub-Investment Advisory Agreements	33
Board Members Information	37
Officers of the Fund	40

## FOR MORE INFORMATION

---

Back Cover

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from December 1, 2020 through November 30, 2021, 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, 2021, the BNY Mellon International Stock Fund's Class A shares achieved a total return of 9.58%, Class C shares returned 8.85%, Class I shares returned 10.01% and Class Y shares returned 10.02%.<sup>1</sup> In comparison, the fund's benchmark index, the MSCI EAFE® Index (the "Index"), achieved a return of 10.77% for the same period.<sup>2</sup>

International stocks gained ground during the period, supported by an environment of economic growth, accommodative monetary policies and strong corporate financial results. The fund trailed the Index, due primarily to allocation and stock selection effects in the financials sector, as well as stock selection in the industrials sector. From a geographic perspective, relative returns suffered most from disappointing stock selections in U.K., Japan and Pacific ex-Japan.

### The Fund's Investment Approach

The fund seeks long-term total returns. 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.

### Markets Gain on Accommodative Monetary Policy and Corporate Earnings Strength

International equity markets made excellent progress much of the period, continuing the strong recovery that began after the initial shockwaves of the COVID-19 pandemic in early 2020. News that several COVID-19 vaccines had been developed so soon after the discovery of the virus, a feat of genuine scientific ingenuity, gave cause for optimism in the closing stages of 2020, despite rising infection rates across much of the world. Alongside ongoing monetary and fiscal support, economic recovery and robust corporate earnings, the arrival of powerful weapons with which to fight the virus provided real impetus for international equity markets through the first half of 2021.

While the direction of government policy in China and the ramifications for future economic growth in the country worried investors, the market's most pressing concerns were global supply-chain disruptions and inflationary pressures. Confidently dismissed as "transient" phenomena by central bankers for much of 2021, the persistence of both gave cause for investors to question the implications for monetary policy, economic growth, and corporate profitability. These concerns caused international equity markets to trade sideways from June through the end of period. The arrival of the Omicron COVID-19 variant added another ingredient to this cocktail of concerns during the closing weeks of the period.

## **Stock Selection Determined Relative Performance**

The fund's results lagged the Index, primarily due to security selection in the industrials sector, followed by allocation and selection effects in financials, and selection in energy, materials and consumer discretionary. Notable individual detractors from performance included Japanese electronic component manufacturer Murata Manufacturing, Denmark-based bioscience firm Chr. Hansen Holding, Japanese automation company FANUC, Finland-based engineering firm Kone and Japanese air conditioning manufacturer Daikin Industries. From a geographic point of view, disappointing stock selections in the U.K., Japan and Pacific ex-Japan region detracted.

Conversely, the fund's relative returns benefited from strong stock selection in the health care sector, led by Denmark-based pharmaceutical firm Novo Nordisk and Germany-based pharmaceutical company Merck KGaA. Overweight allocation and strong selections in information technology further bolstered relative performance, led by Netherlands-based semiconductor maker ASML Holding, France-based 3D design software developer Dassault Systèmes and Taiwan Semiconductor Manufacturing. Geographically, strong selection in Europe ex-U.K. provided the strongest boost to the fund's relative returns.

## **Maintaining a Long-Term Approach**

In addition to concerns regarding the latest COVID-19 variant, investors worried that rising supply-chain-driven inflation could impinge on corporate margins and compel some central banks to wind back the monetary largesse helping to support equity markets. However, for many countries, support for growth has thus far proved more important than what is seen as transient inflation. Given the increasing uncertainty over the future trajectory of economic recovery, and expectations that supply-chain distortions will ultimately be resolved, we expect central banks to tread cautiously in terms of significant monetary tightening. That said, a coming together of higher borrowing costs, prices and wages poses a challenge to corporate earnings and margins at a time when many equity indices are trading close to record highs. Earnings may be hard pressed to continue to justify current equity valuations, and a period of realignment between fundamentals and valuations may be inevitable.

At the same time, we see abundant opportunities for financially strong, well-managed, resilient companies to prosper. The fund's disciplined, bottom-up stock selection process is designed to identify just such investment opportunities. As a result of that process, as of the end of the period, the fund holds its most overweight sector exposures relative to the Index in health care and information technology, followed by industrials and materials. The fund is finding relatively few attractive investment opportunities in the financials sector, while holding more mildly underweight exposure to communication services, consumer discretionary, energy, utilities and real estate. Geographically, the fund's most overweight

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

exposures are to Canada and emerging markets. The fund's most significantly underweight regional exposures are to the U.K., Asia Pacific ex-Japan and Europe ex-U.K.

December 15, 2021

<sup>1</sup> ***DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.*** Investors should note that the fund's short-term performance is highly unusual, in part due to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future. 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.

<sup>2</sup> 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.

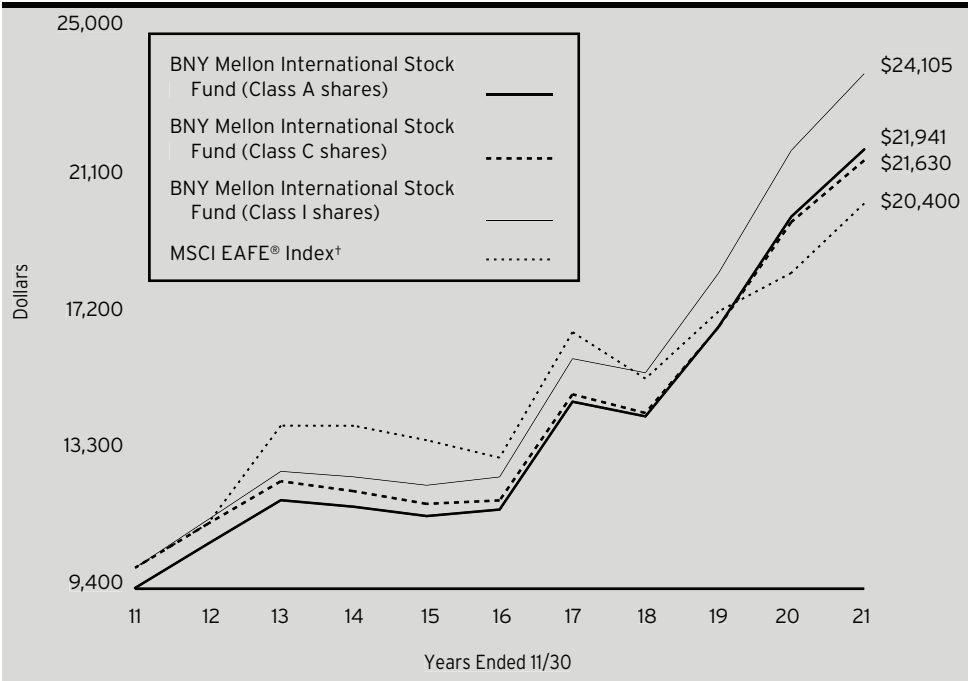
Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

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.

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

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUND PERFORMANCE (Unaudited)



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

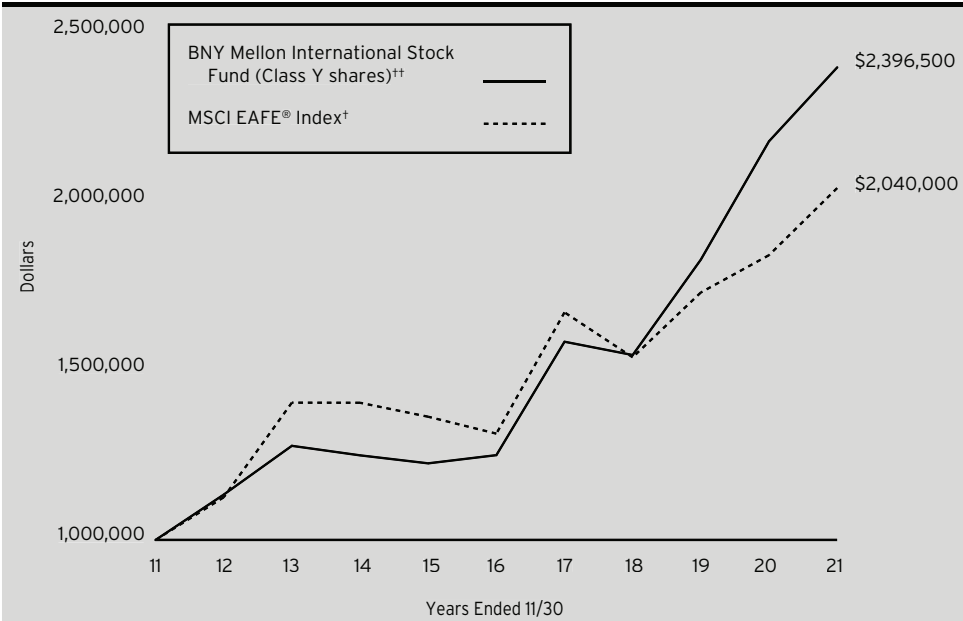
† Source: Lipper Inc.

Past performance is not predictive of future performance.

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

The fund’s performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on 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.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon International Stock Fund with a hypothetical investment of \$1,000,000 in the MSCI EAFE<sup>®</sup> Index (the “Index”).

<sup>†</sup> Source: Lipper Inc.

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

Past performance is not predictive of future performance.

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

The fund’s performance shown in the line graph above takes into account all other applicable fees and expenses of fund’s Class Y shares. 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 11/30/2021

	Inception Date	1 Year	5 Years	10 Years
<b>Class A shares</b>				
<i>with maximum sales charge (5.75%)</i>	<b>12/29/06</b>	<b>3.28%</b>	<b>12.14%</b>	<b>8.17%</b>
<i>without sales charge</i>	<b>12/29/06</b>	<b>9.58%</b>	<b>13.47%</b>	<b>8.82%</b>
<b>Class C shares</b>				
<i>with applicable redemption charge<sup>†</sup></i>	<b>12/29/06</b>	<b>7.85%</b>	<b>12.65%</b>	<b>8.02%</b>
<i>without redemption</i>	<b>12/29/06</b>	<b>8.85%</b>	<b>12.65%</b>	<b>8.02%</b>
<b>Class I shares</b>	<b>12/29/06</b>	<b>10.01%</b>	<b>13.87%</b>	<b>9.20%</b>
<b>Class Y shares</b>	<b>7/1/13</b>	<b>10.02%</b>	<b>13.89%</b>	<b>9.13%<sup>††</sup></b>
<b>MSCI EAFE Index</b>		<b>10.77%</b>	<b>9.19%</b>	<b>7.39%</b>

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

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

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [www.im.bnymellon.com](http://www.im.bnymellon.com) for the fund's most recent month-end returns.

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

# UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

## Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in BNY Mellon International Stock Fund from June 1, 2021 to November 30, 2021. 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				
Assume actual returns for the six months ended November 30, 2021				
	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000†	\$6.32	\$9.81	\$4.57	\$4.42
Ending value (after expenses)	\$999.60	\$996.00	\$1,001.60	\$1,001.60

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

## Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment				
Assuming a hypothetical 5% annualized return for the six months ended November 30, 2021				
	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000†	\$6.38	\$9.90	\$4.61	\$4.46
Ending value (after expenses)	\$1,018.75	\$1,015.24	\$1,020.51	\$1,020.66

† Expenses are equal to the fund's annualized expense ratio of 1.26% 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 183/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

November 30, 2021

Description	Shares	Value (\$)
<b>Common Stocks - 97.4%</b>		
<b>Australia - 3.1%</b>		
Cochlear	431,100	66,011,388
CSL	686,800	148,454,876
		<b>214,466,264</b>
<b>Canada - 4.4%</b>		
Alimentation Couche-Tard, Cl. B	4,259,900	156,063,502
Canadian National Railway	1,218,400	154,378,038
		<b>310,441,540</b>
<b>Denmark - 8.6%</b>		
Chr. Hansen Holding	1,592,000	118,454,790
Coloplast, Cl. B	684,800	112,351,400
Novo Nordisk, Cl. B	2,033,000	217,692,443
Novozymes, Cl. B	2,005,512	152,399,197
		<b>600,897,830</b>
<b>Finland - 1.5%</b>		
Kone, Cl. B	1,564,500	<b>102,955,133</b>
<b>France - 10.9%</b>		
Air Liquide	782,600	129,433,573
Dassault Systemes	3,026,000	182,414,247
L'Oreal	358,000	161,416,828
LVMH	256,400	199,031,255
TotalEnergies	2,042,104	93,868,841
		<b>766,164,744</b>
<b>Germany - 6.4%</b>		
adidas	448,300	130,004,317
Merck	748,400	185,744,797
SAP	1,047,700	134,491,653
		<b>450,240,767</b>
<b>Hong Kong - 5.7%</b>		
AIA Group	15,578,600	163,916,918
CLP Holdings	9,862,500 <sup>a</sup>	96,456,443
Hang Lung Properties	40,583,000 <sup>a</sup>	80,256,428
Jardine Matheson Holdings	983,100	55,553,628
		<b>396,183,417</b>
<b>Ireland - 2.4%</b>		
Experian	3,750,400	<b>168,130,581</b>
<b>Japan - 22.5%</b>		
Daikin Industries	795,100	161,497,070
FANUC	661,200	128,978,178
Hoya	1,120,900	177,085,422
Keyence	427,280	263,887,809
Makita	2,050,900	89,814,737

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
<b>Common Stocks - 97.4% (continued)</b>		
<b>Japan - 22.5% (continued)</b>		
MISUMI Group	1,837,800	77,367,800
Murata Manufacturing	1,900,000	139,359,018
Shin-Etsu Chemical	1,011,600	169,125,237
SMC	314,100	200,430,274
Sysmex	1,382,900	171,229,355
		<b>1,578,774,900</b>
<b>Netherlands - 3.7%</b>		
ASML Holding	331,990	<b>260,146,644</b>
<b>Spain - 2.0%</b>		
Industria de Diseno Textil	4,400,000	<b>138,627,412</b>
<b>Switzerland - 14.8%</b>		
Givaudan	33,400	163,551,056
Kuehne + Nagel International	667,600	191,520,076
Lonza Group	98,830	79,729,308
Nestle	1,219,000	156,706,540
Novartis	1,630,100	130,303,488
Roche Holding	482,300	188,759,806
SGS	42,000	126,939,539
		<b>1,037,509,813</b>
<b>Taiwan - 3.6%</b>		
Taiwan Semiconductor Manufacturing, ADR	2,177,200	<b>255,058,980</b>
<b>United Kingdom - 7.8%</b>		
Compass Group	6,860,800	133,049,117
Diageo	3,553,000	179,068,750
Prudential	7,135,700	120,245,964
Smith & Nephew	6,856,300	110,270,804
		<b>542,634,635</b>
<b>Total Common Stocks</b> (cost \$3,982,357,375)		<b>6,822,232,660</b>
	1-Day Yield (%)	
<b>Investment Companies - 2.2%</b>		
<b>Registered Investment Companies - 2.2%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$155,670,618)	0.06 155,670,618 <sup>b</sup>	<b>155,670,618</b>

Description	1-Day Yield (%)	Shares	Value (\$)
<b>Investment of Cash Collateral for Securities Loaned - .0%</b>			
<b>Registered Investment Companies - .0%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares (cost \$244,138)	0.06	244,138 <sup>b</sup>	<b>244,138</b>
<b>Total Investments</b> (cost \$4,138,272,131)		<b>99.6%</b>	<b>6,978,147,416</b>
<b>Cash and Receivables (Net)</b>		<b>.4%</b>	<b>24,793,159</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>7,002,940,575</b>

ADR—American Depositary Receipt

<sup>a</sup> Security, or portion thereof, on loan. At November 30, 2021, the value of the fund's securities on loan was \$232,009 and the value of the collateral was \$244,138. In addition, the value of collateral may include pending sales that are also on loan.

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

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Pharmaceuticals Biotechnology & Life Sciences	13.6
Capital Goods	11.7
Materials	10.5
Health Care Equipment & Services	9.1
Semiconductors & Semiconductor Equipment	7.3
Technology Hardware & Equipment	5.8
Transportation	4.9
Food, Beverage & Tobacco	4.8
Consumer Durables & Apparel	4.7
Software & Services	4.5
Commercial & Professional Services	4.2
Insurance	4.1
Household & Personal Products	2.3
Food & Staples Retailing	2.2
Investment Companies	2.2
Retailing	2.0
Consumer Services	1.9
Utilities	1.4
Energy	1.3
Real Estate	1.1
	<b>99.6</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Investment Companies	Value 11/30/20 (\$)	Purchases (\$) <sup>†</sup>	Sales (\$)	Value 11/30/21 (\$)	Net Assets(%)	Dividends/ Distributions (\$)
<b>Registered Investment Companies;</b>						
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares	128,302,457	990,504,992	(963,136,831)	155,670,618	2.2	103,095
<b>Investment of Cash Collateral for Securities Loaned;</b>						
Dreyfus Institutional Preferred Government Plus Money Market Fund, SL Shares	605,800	8,378,060	(8,739,722)	244,138	.0	10,731 <sup>††</sup>
<b>Total</b>	<b>128,908,257</b>	<b>998,883,052</b>	<b>(971,876,553)</b>	<b>155,914,756</b>	<b>2.2</b>	<b>113,826</b>

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

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

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

November 30, 2021

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$232,009)—Note 1(c):		
Unaffiliated issuers	3,982,357,375	6,822,232,660
Affiliated issuers	155,914,756	155,914,756
Cash denominated in foreign currency	2,382,997	2,390,982
Tax reclaim receivable—Note 1(b)		19,510,571
Receivable for shares of Common Stock subscribed		7,760,388
Dividends and securities lending income receivable		4,064,138
Prepaid expenses		60,999
		<b>7,011,934,494</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		5,412,014
Payable for shares of Common Stock redeemed		2,841,640
Liability for securities on loan—Note 1(c)		244,138
Directors' fees and expenses payable		86,595
Other accrued expenses		409,532
		<b>8,993,919</b>
<b>Net Assets (\$)</b>		<b>7,002,940,575</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		4,100,006,175
Total distributable earnings (loss)		2,902,934,400
<b>Net Assets (\$)</b>		<b>7,002,940,575</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	74,707,280	11,189,828	3,847,708,114	3,069,335,353
Shares Outstanding	2,911,572	446,409	148,699,166	120,046,474
<b>Net Asset Value Per Share (\$)</b>	<b>25.66</b>	<b>25.07</b>	<b>25.88</b>	<b>25.57</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended November 30, 2021

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends (net of \$13,411,677 foreign taxes withheld at source):	
Unaffiliated issuers	100,597,464
Affiliated issuers	103,095
Income from securities lending—Note 1(c)	10,731
<b>Total Income</b>	<b>100,711,290</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	58,108,851
Shareholder servicing costs—Note 3(c)	1,424,512
Custodian fees—Note 3(c)	849,960
Directors' fees and expenses—Note 3(d)	522,831
Registration fees	207,708
Loan commitment fees—Note 2	161,101
Prospectus and shareholders' reports	129,936
Professional fees	121,316
Distribution fees—Note 3(b)	102,044
Chief Compliance Officer fees—Note 3(c)	14,028
Miscellaneous	190,181
<b>Total Expenses</b>	<b>61,832,468</b>
<b>Investment Income—Net</b>	<b>38,878,822</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	24,285,081
Net realized gain (loss) on forward foreign currency exchange contracts	(3,574)
<b>Net Realized Gain (Loss)</b>	<b>24,281,507</b>
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	558,399,994
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>582,681,501</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>621,560,323</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2021	2020
<b>Operations (\$):</b>		
Investment income—net	38,878,822	36,839,831
Net realized gain (loss) on investments	24,281,507	153,315,099
Net change in unrealized appreciation (depreciation) on investments	558,399,994	762,996,898
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>621,560,323</b>	<b>953,151,828</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(1,696,616)	(843,502)
Class C	(375,053)	(225,034)
Class I	(97,424,371)	(54,554,429)
Class Y	(89,046,864)	(59,572,962)
<b>Total Distributions</b>	<b>(188,542,904)</b>	<b>(115,195,927)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	35,480,358	37,389,189
Class C	3,064,589	5,343,190
Class I	1,040,617,933	1,089,210,403
Class Y	430,889,367	715,078,427
Distributions reinvested:		
Class A	1,518,997	744,156
Class C	374,478	194,398
Class I	89,308,231	49,284,094
Class Y	50,927,635	31,570,827
Cost of shares redeemed:		
Class A	(26,337,872)	(24,165,631)
Class C	(7,735,220)	(5,156,154)
Class I	(653,938,900)	(635,572,103)
Class Y	(429,445,723)	(592,454,958)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>534,723,873</b>	<b>671,465,838</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>967,741,292</b>	<b>1,509,421,739</b>
<b>Net Assets (\$):</b>		
Beginning of Period	6,035,199,283	4,525,777,544
<b>End of Period</b>	<b>7,002,940,575</b>	<b>6,035,199,283</b>

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended November 30,	
	2021	2020
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>a,b</sup></b>		
Shares sold	1,385,645	1,806,376
Shares issued for distributions reinvested	63,985	35,318
Shares redeemed	(1,018,315)	(1,145,487)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>431,315</b>	<b>696,207</b>
<b>Class C<sup>a</sup></b>		
Shares sold	124,220	259,895
Shares issued for distributions reinvested	16,045	9,347
Shares redeemed	(307,896)	(243,994)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(167,631)</b>	<b>25,248</b>
<b>Class I<sup>b</sup></b>		
Shares sold	41,047,907	52,662,448
Shares issued for distributions reinvested	3,744,580	2,329,343
Shares redeemed	(25,557,823)	(30,419,643)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>19,234,664</b>	<b>24,572,148</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	17,225,498	34,748,854
Shares issued for distributions reinvested	2,161,614	1,510,738
Shares redeemed	(16,845,441)	(29,359,590)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>2,541,671</b>	<b>6,900,002</b>

<sup>a</sup> During the period ended November 30, 2021, 3,040 Class C shares representing \$72,467 were automatically converted to 2,986 Class A shares and during the period ended November 30, 2020, 425 Class C shares representing \$8,538 were automatically converted to 418 Class A shares.

<sup>b</sup> During the period ended November 30, 2021, 829,473 Class I shares representing \$24,242,105 were exchanged for 840,306 Class Y shares. During the period ended November 30, 2020, 1,339,701 Class Y shares representing \$27,558,864 were exchanged for 1,323,989 Class I shares and 6,813 Class Y shares representing \$163,273 were exchanged for 6,784 Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

Class A Shares	Year Ended November 30,				
	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	24.09	20.76	17.86	18.51	14.77
Investment Operations:					
Investment income—net <sup>a</sup>	.05	.08	.15	.15	.10
Net realized and unrealized gain (loss) on investments	2.21	3.72	2.98	(.67)	3.77
Total from Investment Operations	2.26	3.80	3.13	(.52)	3.87
Distributions:					
Dividends from investment income—net	(.08)	(.15)	(.15)	(.13)	(.13)
Dividends from net realized gain on investments	(.61)	(.32)	(.08)	-	-
Total Distributions	(.69)	(.47)	(.23)	(.13)	(.13)
Net asset value, end of period	25.66	24.09	20.76	17.86	18.51
<b>Total Return (%)<sup>b</sup></b>	<b>9.58</b>	<b>18.67</b>	<b>17.81</b>	<b>(2.84)</b>	<b>26.39</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.27	1.30	1.24	1.22	1.26
Ratio of net investment income to average net assets	.20	.35	.77	.81	.64
Portfolio Turnover Rate	8.72	7.20	7.38	7.47	12.49
Net Assets, end of period (\$ x 1,000)	74,707	59,740	37,036	25,981	29,414

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

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

See notes to financial statements.

**FINANCIAL HIGHLIGHTS (continued)**

	Year Ended November 30,				
<b>Class C Shares</b>	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	23.63	20.38	17.53	18.17	14.49
Investment Operations:					
Investment income (loss)—net <sup>a</sup>	(.12)	(.06)	.02	.01	.02
Net realized and unrealized gain (loss) on investments	2.17	3.65	2.92	(.65)	3.66
Total from Investment Operations	2.05	3.59	2.94	(.64)	3.68
Distributions:					
Dividends from investment income—net	-	(.02)	(.01)	-	-
Dividends from net realized gain on investments	(.61)	(.32)	(.08)	-	-
Total Distributions	(.61)	(.34)	(.09)	-	-
Net asset value, end of period	25.07	23.63	20.38	17.53	18.17
<b>Total Return (%)<sup>b</sup></b>	8.85	17.84	16.96	(3.58)	25.40
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.97	1.98	1.98	1.96	2.02
Ratio of net investment income (loss) to average net assets	(.47)	(.30)	.12	.07	.10
Portfolio Turnover Rate	8.72	7.20	7.38	7.47	12.49
Net Assets, end of period (\$ x 1,000)	11,190	14,510	12,001	12,050	14,852

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

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

See notes to financial statements.

Class I Shares	Year Ended November 30,				
	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	24.27	20.90	17.98	18.64	14.88
Investment Operations:					
Investment income—net <sup>a</sup>	.14	.15	.22	.21	.20
Net realized and unrealized gain (loss) on investments	2.23	3.75	2.99	(.67)	3.74
Total from Investment Operations	2.37	3.90	3.21	(.46)	3.94
Distributions:					
Dividends from investment income—net	(.15)	(.21)	(.21)	(.20)	(.18)
Dividends from net realized gain on investments	(.61)	(.32)	(.08)	-	-
Total Distributions	(.76)	(.53)	(.29)	(.20)	(.18)
Net asset value, end of period	25.88	24.27	20.90	17.98	18.64
<b>Total Return (%)</b>	<b>10.01</b>	<b>19.07</b>	<b>18.23</b>	<b>(2.53)</b>	<b>26.81</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.91	.91	.91	.91	.93
Ratio of net investment income to average net assets	.56	.72	1.13	1.11	1.20
Portfolio Turnover Rate	8.72	7.20	7.38	7.47	12.49
Net Assets, end of period (\$ x 1,000)	3,847,708	3,142,203	2,191,801	1,953,256	1,968,366

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

**FINANCIAL HIGHLIGHTS (continued)**

Class Y Shares	Year Ended November 30,				
	2021	2020	2019	2018	2017
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	23.99	20.66	17.78	18.43	14.72
Investment Operations:					
Investment income—net <sup>a</sup>	.15	.16	.21	.21	.20
Net realized and unrealized gain (loss) on investments	2.19	3.71	2.97	(.66)	3.70
Total from Investment Operations	2.34	3.87	3.18	(.45)	3.90
Distributions:					
Dividends from investment income—net	(.15)	(.22)	(.22)	(.20)	(.19)
Dividends from net realized gain on investments	(.61)	(.32)	(.08)	-	-
Total Distributions	(.76)	(.54)	(.30)	(.20)	(.19)
Net asset value, end of period	25.57	23.99	20.66	17.78	18.43
<b>Total Return (%)</b>	<b>10.02</b>	<b>19.12</b>	<b>18.24</b>	<b>(2.48)</b>	<b>26.80</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.88	.89	.89	.89	.91
Ratio of net investment income to average net assets	.59	.77	1.12	1.16	1.22
Portfolio Turnover Rate	8.72	7.20	7.38	7.47	12.49
Net Assets, end of period (\$ x 1,000)	3,069,335	2,818,746	2,284,939	1,801,389	2,083,569

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

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

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

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

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 700 million shares of \$.001 par value Common Stock. The fund currently has authorized four classes of shares: Class A (100 million shares authorized), Class C (100 million shares authorized), Class I (250 million shares authorized) and Class Y (250 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and

unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Company's Board of Directors (the “Board”). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that

influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

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

The following is a summary of the inputs used as of November 30, 2021 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments In Securities:†				
Equity Securities -				
Common Stocks	565,500,520	6,256,732,140 ††	-	<b>6,822,232,660</b>
Investment				
Companies	155,914,756	-	-	<b>155,914,756</b>

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

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

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

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

**Foreign taxes:** The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and

unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of November 30, 2021, if any, are disclosed in the fund's Statement of Assets and Liabilities.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended November 30, 2021, The Bank of New York Mellon earned \$1,374 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

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

**(e) Risk:** Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political, economic developments and public health conditions. Moreover, securities issued in these markets may be less liquid, subject to government ownership

controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

**(f) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from 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, 2021, 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, 2021, the fund did not incur any interest or penalties.

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

At November 30, 2021, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$38,679,393, undistributed capital gains \$24,298,885 and unrealized appreciation \$2,839,956,122.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2021 and November 30, 2020 were as follows: ordinary income \$42,376,927 and \$45,914,161, and long-term capital gains \$146,165,977 and \$69,281,766, respectively.

#### **NOTE 2—Bank Lines of Credit:**

The fund participates with other long-term open-end funds managed by the Adviser in a \$823.5 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$688.5 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$135 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended November 30, 2021, 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 the Adviser, the management fee is computed at the annual rate of .85% of the value of the fund’s average daily net assets and is payable monthly.

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

During the period ended November 30, 2021, the Distributor retained \$4,758 from commissions earned on sales of the fund's Class A shares and \$247 from CDSC fees on redemptions of the fund's Class C shares.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended November 30, 2021, Class C shares were charged \$102,044 pursuant to the Distribution Plan.

**(c)** Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended November 30, 2021, Class A and Class C shares were charged \$179,749 and \$34,015, respectively, pursuant to the Shareholder Services Plan.

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

The fund has an arrangement with the custodian whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates BNY Mellon Transfer, Inc., a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services inclusive of earnings credits, if any, for the fund. The majority of transfer 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, 2021, the fund was charged \$44,320 for transfer agency services, inclusive of earnings credit, if any. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The 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, 2021, the fund was charged \$849,960 pursuant to the custody agreement.

During the period ended November 30, 2021, the fund was charged \$14,028 for services performed by the Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fees of \$5,088,088, Distribution Plan fees of \$7,156, Shareholder Services Plan fees of \$18,327, custodian fees of \$284,828, Chief Compliance Officer fees of \$5,897 and transfer agency fees of \$7,718.

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

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

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward foreign currency exchange (“forward contract”) during the period ended November 30, 2021, amounted to \$914,771,143 and \$572,322,150, 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 instruments’ 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, 2021 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, 2021, there were no forward contracts outstanding.

The following summarizes the average market value of derivatives outstanding during the period ended November 30, 2021:

	<u>Average Market Value (\$)</u>
Forward contracts	256,136

At November 30, 2021, the cost of investments for federal income tax purposes was \$4,138,382,383; accordingly, accumulated net unrealized appreciation on investments was \$2,839,765,033, consisting of \$2,931,162,510 gross unrealized appreciation and \$91,397,477 gross unrealized depreciation.



# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of BNY Mellon International Stock Fund (the “Fund”) (one of the funds constituting BNY Mellon Strategic Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of November 30, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Strategic Funds, Inc.) at November 30, 2021, 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, 2021, 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 investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

January 24, 2022

## 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, 2021:

- the total amount of taxes paid to foreign countries was \$12,437,271
- the total amount of income sourced from foreign countries was \$113,042,415.

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 2021 calendar year with Form 1099-DIV which will be mailed in early 2022. For the fiscal year ended November 30, 2021, 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, \$54,814,198 represents the maximum amount that may be considered qualified dividend income. Also, the fund hereby reports \$.0215 per share as a short-term capital gain distribution and \$.5856 per share as a long-term capital gain distribution paid on December 14, 2020.

## 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 1-2, 2021, the Board considered the renewal of the fund's Management Agreement pursuant to which the Adviser provides the fund with investment advisory and administrative services (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 the Adviser and the Subadviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

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

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

consisting of all retail and institutional international large-cap growth funds (the “Performance Universe”), all for various periods ended September 30, 2021, and (2) the fund’s actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the “Expense Group”) and with a broader group of all institutional international large-cap growth funds, excluding outliers (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

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

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

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser 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. Representatives of the Adviser noted that there were no other funds advised or administered by the Adviser that are in the same Lipper category as the fund.

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

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the 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 the Adviser, 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. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the

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

renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Subadviser are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the 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 the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to 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 the Adviser and its affiliates and the Subadviser, of the Adviser and the Subadviser and the services provided to the fund by the Adviser 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 the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

**BOARD MEMBERS INFORMATION (Unaudited)**  
*Independent Board Members*

**Joseph S. DiMartino (78)**  
**Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

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

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

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

*No. of Portfolios for which Board Member Serves:* 97

---

**Joni Evans (79)**  
**Board Member (2006)**

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 18

---

**Joan Gulley (74)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Board Member Serves:* 42

---

BOARD MEMBERS INFORMATION (Unaudited) (continued)

**Alan H. Howard (62)**  
**Board Member (2018)**

*Principal Occupation During Past 5 Years:*

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

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

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

*No. of Portfolios for which Board Member Serves:* 18

---

**Robin A. Melvin (58)**  
**Board Member (1995)**

*Principal Occupation During Past 5 Years:*

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

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

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

*No. of Portfolios for which Board Member Serves:* 75

---

**Burton N. Wallack (71)**  
**Board Member (2006)**

*Principal Occupation During Past 5 Years:*

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

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

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

*No. of Portfolios for which Board Member Serves:* 18

---



**Benaree Pratt Wiley (75)**  
**Board Member (2016)**

*Principal Occupation During Past 5 Years:*

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

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

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

*No. of Portfolios for which Board Member Serves:* 63

---

**Gordon J. Davis (80)**  
**Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

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

*No. of Portfolios for which Advisory Board Member Serves:* 41

---

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

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

## OFFICERS OF THE FUND (Unaudited)

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

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 57 investment companies (comprised of 107 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 43 years old and has been an employee of BNY Mellon since 2005.

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

Vice President of the Adviser since September 2020; Director–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 63 years old and has been an employee of the Adviser since April 1985.

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

Chief Legal Officer of the Adviser since July 2021; Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; Managing Counsel of BNY Mellon from March 2009 to December 2020, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of BNY Mellon since April 2004.

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

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since December 1996.

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

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 31 years old and has been an employee of the Adviser since August 2018.

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

Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel from December 2017 to September 2021; Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 46 years old and has been an employee of the Adviser since March 2013.

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

Senior Managing Counsel of BNY Mellon, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1990.

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

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of the Adviser since June 2019.

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

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel from December 2019 to August 2021 of BNY Mellon; Counsel from May 2016 to December 2019 of BNY Mellon; Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 57 investment companies (comprised of 128 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 36 years old and has been an employee of BNY Mellon since May 2016.

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

Tax Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since April 1991.

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

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since June 1989.

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

Senior Accounting Manager–BNY Mellon Fund Administration, and an officer of 58 investment companies (comprised of 129 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since November 1990.

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

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; Chief Compliance Officer of the Adviser from 2004 until June 2021. He is an officer of 57 investment companies (comprised of 119 portfolios) managed by the Adviser. He is 64 years old.

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

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 50 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 53 years old and has been an employee of the Distributor since 1997.

# For More Information

---

## **BNY Mellon International Stock Fund**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

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

### **Sub-Adviser**

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

### **Custodian**

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

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

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

### **Distributor**

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

---

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

---

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

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

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

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

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

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

