

# BNY Mellon Global Stock Fund

## MANAGER COMMENTARY | Q1 2026

Class A **DGLAX**    Class I **DGLRX**

### MARKET REVIEW

The conflict in the Middle East is driving up energy prices and injecting turbulence into asset markets, disrupting what had been a broadly constructive macro backdrop. It is important to stress that we have no direct exposure to Middle Eastern companies, and that revenue exposure to the region is not significant at the portfolio level.

“Volatility is likely to remain elevated, and we continue to monitor developments closely, alert to any signs of deterioration in the long-term fundamentals of the companies we hold.”

Potential outcomes in terms of economic growth and corporate earnings will largely hinge on the duration and extent of the conflict. At present, the scene is set for a structurally higher oil price, given the infrastructure damage to energy facilities and the Iranian closure of the Strait of Hormuz to all but a few ‘friendly’ powers. Investors will have to weigh the impact of a sustained rise in energy prices on the consumer, inflation, supply chains, and businesses.

The pivot to ‘risk-off’ since the start of the conflict was alleviated only periodically by signs that the U.S. was looking to de-escalate the conflagration. U.S. and most European markets retreated sharply from record highs, although Japan managed to eke out a small gain.

### PERFORMANCE SUMMARY

The BNY Mellon Global Stock Fund underperformed the MSCI World Index for the first quarter of 2026.

#### Average Annual Total Returns (3/31/26)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	-5.10%	-5.10%	6.52%	6.58%	4.78%	9.36%
Class A (5.75% max. load)	-10.57%	-10.57%	0.41%	4.50%	3.55%	8.72%
Class I (NAV) / 12/29/06	-5.00%	-5.00%	6.86%	6.90%	5.10%	9.68%
MSCI World Index	-3.57%	-3.57%	18.90%	16.77%	10.27%	11.80%

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. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

#### Total Expenses (3/31/26)

Share Class	Gross <sup>1</sup>	Net <sup>2</sup>
Class A	1.23%	1.23%
Class I	0.92%	0.92%

<sup>1</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>2</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

## PERFORMANCE REVIEW

The Fund lagged its benchmark. The rise in oil and gas prices drove strong performance in the energy sector, and the Fund's lower exposure to energy was a key detractor from relative performance.

The healthcare sector detracted notably in absolute and relative terms. Much of the underperformance was due to relative industry exposures. Specifically, greater exposure to weak healthcare equipment & supplies, and life sciences tools & services and a less-than-benchmark weight in the comparatively strong pharmaceuticals industry. The consumer discretionary sector was the weakest within the index and the Fund's greater exposure to the sector weighed on relative return.

Industrials holdings trailed their index peers. The professional services industry has suffered due to ongoing weakness in software-related stocks, as advances in AI were seen to pose potential disruptive threats to companies in the space. The Fund's greater exposure to the industry was a relative detractor.

On the upside, despite the share price weakness in software names, technology holdings outperformed and were key contributors to relative return. Held materials companies demonstrated strong performance over the quarter and contributed in absolute and relative terms.

## TOP CONTRIBUTORS

The top contributors to relative performance include **ASML Holding, Taiwan Semiconductor Manufacturing, Shin-Etsu Chemical, Old Dominion Freight Line, and Linde.**

## TOP DETRACTORS

The top detractors from relative performance include **Microsoft, Adobe, LVMH, Booking Holdings, and Experian.**

## MARKET OUTLOOK

Against this backdrop, we take confidence from the fundamental resilience of the companies held in the Fund, which we believe is underpinned by strong balance sheets and reliably cash generative business models. These qualities tend to come to the fore during periods of macroeconomic and geopolitical stress. That said, volatility is likely to remain elevated, and we continue to monitor developments closely, alert to any signs of deterioration in the long-term fundamentals of the companies we hold. It is also the case that at times like these, opportunities can arise for the long-term, bottom-up investor.

Top 10 Holdings (3/31/26)	
Taiwan Semiconductor Manufacturing	4.49%
AIA Group	4.43%
Microsoft	3.70%
ASML Holding	3.57%
Amphenol	3.39%
Amazon.com	3.16%
Mastercard	3.00%
ResMed	2.97%
Compass Group	2.71%
Linde	2.69%
The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.	

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional. For more information, call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments). Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

Past performance is no guarantee of future results.

## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

## Definitions

**NAV** is Net Asset Value. **YTD** is Year to Date. **FDIC** is Federal Deposit Insurance Corp.

**Artificial intelligence (AI)** refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision-making, and language translation.

## Index Definition

The **MSCI World Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

As of 3/31/26 the companies mentioned represented 26.53% of the fund's portfolio in the aggregate. The holdings listed should not be considered recommendations to buy or sell a particular security. Other holdings may not have performed as well as some of those listed herein. Portfolio composition is subject to change at any time.

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