BNY Mellon Global Stock Fund

MANAGER COMMENTARY | Q3 2025

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

MARKET REVIEW

Global equity markets continued to rise throughout the third quarter of the year, despite concerns over economic growth, as central banks, notably the U.S. Federal Reserve, shifted policy toward easing, and given broadly resilient earnings growth. All the major regions finished in positive territory, although there was a marked disparity between the strong performance of the U.S. and Japan and the more muted returns from Europe.

"The backdrop for global equities looks relatively balanced. There are reasons for caution, among them tariff uncertainty, government debt trajectories, and valuation concerns in pockets of the market."

The latter was held back in part by the struggles of two of the continent's key industries. Germany was lackluster as the country's once-mighty automotive sector continued to struggle in the face of U.S. tariffs, weak Chinese demand, and its troubled electric vehicle transition. Europe's pharmaceutical industry, meanwhile, is enduring a perfect storm of U.S. tariffs and rolling policy uncertainty.

In Japan, the market was focused on issues other than the resignation of its prime minister. Its trade deal with the U.S. reduced the country's "reciprocal" tariff rate from 25% to 15% - not entirely painless for Japan's legion of exporters but certainly an improvement.

PERFORMANCE SUMMARY

The BNY Mellon Global Stock Fund underperformed its benchmark, the MSCI World Index, for the third quarter of 2025.

Average Annual Total Returns (9/30/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	1.48%	7.56%	4.03%	16.69%	8.62%	10.59%
Class A (5.75% max. load)	-4.37%	1.40%	-1.93%	14.41%	7.35%	9.94%
Class I (NAV) / 12/29/06	1.58%	7.82%	4.36%	17.05%	8.95%	10.91%
MSCI World Index	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%

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 for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (9/30/25)

Share Class	Gross[1]	Net[2]
Class A	1.22%	1.22%
Class I	0.91%	0.91%

[1]Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. [2]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.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value

BNY | INVESTMENTS

PERFORMANCE REVIEW

The Fund lagged its benchmark, mainly due to the healthcare and information technology sectors. Greater exposure to the weak healthcare sector, coupled with underperformance from held names, hurt relative return.

The information technology sector was the strongest performer in the benchmark. Although information technology stocks were the best performing within the Fund, they did not keep pace with the benchmark's gains.

Not holding two major technology giants was also a significant relative headwind. Other non-held Magnificent 7 stocks experienced notable gains over the quarter which further detracted from relative returns.

TOP CONTRIBUTORS

The top contributors to relative performance include **Taiwan Semiconductor, Amphenol, ASML, O'Reilly Automotive, and TJX Companies.**

TOP DETRACTORS

The top detractors from relative performance include **Fortinet, Novo Nordisk, Intuitive Surgical, CSL, and Adobe.**

Top 10 Holdings (9/30/25)	
Taiwan Semiconductor	4.75%
Amphenol	4.44%
Microsoft	4.40%
AIA Group	3.75%
Mastercard	3.66%
ASML	3.55%
Amazon.com	3.05%
Linde	2.72%
Adobe	2.66%
TJX Companies	2.59%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

MARKET OUTLOOK

In the months ahead, the backdrop for global equities looks relatively balanced. There are reasons for caution, among them tariff uncertainty, government debt trajectories, and valuation concerns in pockets of the market. But there are good arguments for optimism too, notably a more accommodative Federal Reserve and global economic resilience. The near-term direction of equity markets will likely be determined by how investors weigh these competing forces. Over the long term, however, we believe it will be the enduring ability of companies to innovate, grow and prosper that will drive investor returns.

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

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value

this and other information about a fund, contact your financial professional. For more information, call 1-800-373-9387 or visit 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 midsized 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.

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 9/30/25 the companies mentioned represented 27.35% 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.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. This information contains projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

BNY Mellon Investment Adviser, Inc., Walter Scott & Partners (the Fund's sub-adviser), and BNY Mellon Securities Corporation are subsidiaries of BNY. BNY is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

© 2025 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.

MARK-819744-2025-10-14

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value

BNY | INVESTMENTS