BNY Mellon Global Stock Fund

MANAGER COMMENTARY | Q2 2025

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

MARKET REVIEW

Global equities rebounded strongly in the second quarter after a shaky start, driven by shifting trade policy signals and geopolitical developments. Markets initially dropped following the US announcement of reciprocal import tariffs but rebounded when these were subsequently postponed. Tensions between Israel and Iran briefly unsettled energy markets, though a US-brokered ceasefire helped stabilize oil prices.

> "Investor sentiment has been bolstered by optimism over tariff reprieves, hopes of further interest rate cuts, despite current Federal Reserve reticence, and generally resilient corporate earnings."

Despite the recovery, tariff-related uncertainty has begun to affect economic indicators. In the US, a first-quarter gross domestic product (GDP) contraction was largely due to a surge in imports ahead of tariffs. Consumer confidence and manufacturing activity weakened, and while the extension of the 2017 tax cuts is seen as growth-positive, concerns about the growing deficit have pressured the US dollar.

The US technology sector, particularly artificial intelligence-related firms, led market gains, with the Magnificent Seven outperforming. In Europe, sentiment remained positive despite a downgraded 2025 GDP forecast. A weaker dollar, expectations of European Central Bank rate cuts, German infrastructure spending, and increased defense budgets supported regional markets.

PERFORMANCE SUMMARY

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

Average Annual Total Returns (6/30/25)

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) / 12/29/06	9.76%	5.99%	6.89%	13.19%	9.92%	9.67%
Class A (5.75% max. load)	3.46%	-0.08%	0.74%	10.98%	8.63%	9.02%
Class I (NAV) / 12/29/06	9.81%	6.14%	7.20%	13.54%	10.25%	9.98%
MSCI World Index	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%

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 (6/30/25)

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.

PERFORMANCE REVIEW

The Fund's industrials stocks lagged their index peers and detracted notably in relative terms. The sector index return was largely driven by the strong performance of the aerospace and defense, and electrical equipment industries – which the Fund has no exposure to.

Consumer discretionary stocks trailed their sector index peers amid softer spending on luxury goods and a more-cautious consumer environment. The Fund's lower exposure to the strong communication services sector was also a notable detractor.

There were, however, sectors which contributed to relative performance. The Fund's absence from the weak energy sector benefitted, while healthcare stocks led their benchmark counterparts.

TOP CONTRIBUTORS

The top contributors to relative performance include **Amphenol, Taiwan Semiconductor Manufacturing, Microsoft, Ferguson Enterprises, and Booking Holdings.**

TOP DETRACTORS

The top detractors from relative performance include **LVMH Moet Hennessy Louis Vuitton, Copart, O'Reilly Automotive, Paychex and Waters.**

Top 10 Holdings (6/30/25)	
Microsoft	4.58%
Taiwan Semiconductor Manufacturing	4.51%
Amphenol	3.87%
Mastercard	3.81%
AIA Group	3.34%
Adobe	2.77%
Linde	2.77%
ASML Holding	2.76%
ResMed	2.56%
Ferguson Enterprises	2.50%

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

MARKET OUTLOOK

Investor sentiment has been bolstered by optimism over tariff reprieves, hopes of further interest rate cuts, despite current Federal Reserve reticence, and generally resilient corporate earnings. However, the specter of reciprocal tariffs still looms, bringing with it uncertainty over its impact on economic growth, inflation and supply chains. The prospect of even higher US import taxes comes at a time when consumer confidence has been ebbing and manufacturing activity has remained muted in many countries. This may challenge the current 'muddling through' narrative regarding economic prospects, although trade deal brinksmanship may prevail. Additionally, Middle East tensions and the war in Ukraine still have the potential to add extra volatility into the mix. Equity markets remain unfazed by high budget deficits, but excess fiscal generosity may eventually be given greater scrutiny by investors.

While current events might point to volatility ahead, we are resolutely optimistic over the long term. The history of stock market investing suggests that enterprise and innovation are seldom dampened, and over time, the world's leading companies adapt and rise to the challenges. The Walter Scott Research team has continued to assess how businesses are navigating the current environment and remains encouraged by their longer-term prospects. We believe the companies we hold are market leaders, innovators, financially strong, and are at the forefront of many enduring trends that may drive growth for years to come.

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. 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.

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. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

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 6/30/25 the companies mentioned represented 26.76% 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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