Goal/Approach
The fund seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets in equity securities of small-cap U.S. companies. The fund currently considers small-cap companies to be those with total market capitalizations, at the time of purchase, that are equal to or less than the total market capitalization of the largest company included in the Russell 2000 Value Index.

Historical Performance (CL.I @ NAV)^3

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 08/01/16</td>
<td>-34.77%</td>
<td>-34.77%</td>
<td>-27.53%</td>
<td>-7.23%</td>
<td>-1.06%</td>
<td>5.47%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-38.51%</td>
<td>-38.51%</td>
<td>-31.70%</td>
<td>-9.05%</td>
<td>-2.23%</td>
<td>4.85%</td>
</tr>
<tr>
<td>Class C (NAV) 08/01/16</td>
<td>-34.87%</td>
<td>-34.87%</td>
<td>-28.13%</td>
<td>-8.01%</td>
<td>-1.67%</td>
<td>5.15%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>-35.53%</td>
<td>-35.53%</td>
<td>-28.80%</td>
<td>-8.01%</td>
<td>-1.67%</td>
<td>5.15%</td>
</tr>
<tr>
<td>Class I (NAV) 02/01/00</td>
<td>-34.69%</td>
<td>-34.69%</td>
<td>-27.25%</td>
<td>-6.91%</td>
<td>-0.82%</td>
<td>5.60%</td>
</tr>
<tr>
<td>Class Y (NAV) 08/01/16</td>
<td>-34.67%</td>
<td>-34.67%</td>
<td>-27.24%</td>
<td>-6.85%</td>
<td>-0.79%</td>
<td>5.62%</td>
</tr>
<tr>
<td>Russell 2000® Value Index 4</td>
<td>-35.66%</td>
<td>-35.66%</td>
<td>-29.64%</td>
<td>-9.51%</td>
<td>-2.42%</td>
<td>4.79%</td>
</tr>
</tbody>
</table>

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 im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 1/31/2021, without which, the returns would have been lower. Total Expense Ratios: Class A 2.08%, Class I 1.02%, Class Y 1.01%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Part of the fund’s recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on fund performance.

^1 Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.
^2 Source: FactSet. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

^3 This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund’s other share classes would vary.

^4 Historical Performance (CL.I @ NAV) of RUDAX as of 3/31/2020.

BONY MELLON | INVESTMENT MANAGEMENT

Asset Allocation

Net Cash (Liabilities) -0.13%
Short Term 0.41%
Mutual Funds; Domestic 1.49%
Common Stock; Foreign 1.84%
Common Stock; Domestic 96.40%

Top Ten Holdings

1. LHC Group 2.23%
2. Aerojet Rocketdyne Holdings 1.90%
3. Avista 1.64%
4. MKS Instruments 1.51%
5. Diodes 1.49%
6. PotlatchDeltic 1.49%
7. Coherent 1.43%
8. Hain Celestial Group 1.42%
9. Webster Financial 1.36%
10. Physicians Realty Trust 1.33%

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

Sector Allocation

- BNY Mellon Small Cap Value Fund
- Russell 2000® Value Index

- Communication Services 11.30%
- Consumer Discretionary 7.76%
- Consumer Staples 3.44%
- Energy 1.5%
- Financials 3.41%
- Health Care 6.85%
- Industrials 6.01%
- Information Technology 11.39%
- Materials 3.65%
- Real Estate 10.31%
- Utilities 6.44%
- Utilities 7.64%
- Financials 19.95%
- Energy 11.39%
- Health Care 6.01%
- Health Care 29.89%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). The fund is managed by a team of portfolio managers employed by BNYM Investment Adviser and Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser, who manage the fund in their capacity as employees of BNYM Investment Adviser. The team members who are jointly and primarily responsible for managing the fund’s portfolio are Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, Jonathan J. Piskorowski, CFA and Nicholas Cohn. Mr. Corrado and Ms. Brandaleone have been primary portfolio managers of the fund since February 2000. Mr. Piskorowski has been a primary portfolio manager of the fund since October 2014. Mr. Cohn has been a primary portfolio manager for the fund since December 2019. Mr. Corrado is an executive vice president, senior portfolio manager for the U.S. Small/Mid Cap Equity team, and lead portfolio manager of the U.S. Small Cap Value strategies at Mellon. Ms. Brandaleone is a director, senior research analyst for the Small/Mid Cap Equity team at Mellon. Mr. Piskorowski is a director and senior research analyst on the Small/Mid Cap Equity team at Mellon. Mr. Cohn is a director, portfolio manager and senior research analyst for the active equity strategies at Mellon.

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.

Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. 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. 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. The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.


© 2020 BNY Mellon Securities Corporation, distributor, 240 Greenwich St., New York, NY 10286