Market Review

The MSCI World Index started the quarter at all-time highs and ended in a bear market as the COVID-19 pandemic halted economic activity across the globe. As COVID-19 continues to spread beyond China’s border to impact every major economy, governments implemented travel restrictions, non-essential business closures, and work from home orders. The dominant market narrative shifted from short term regional slowdown to worldwide economic shutdown by quarter’s end. With negative sentiment fully entrenched, the MSCI World returned -21.05% in the quarter as every sector in the index fell. At the epicenter of the pandemic is the US, where the bipartisan $2 trillion stimulus package known as The CARES Act passed to help citizens, businesses, and local governments deal with the impact of the virus. The Federal Reserve cut the fed funds rate twice to 0-25 bps and announced unlimited Quantitative Easing (QE) while the European Central Bank announced its own €750 Bn QE program. Across the globe, similar stimulus packages and rate cuts were passed by governments in China, Japan, Italy, the UK, the European Union, South Africa, and Australia to assist citizens adversely impacted by the shelter-at-home mandates and to shore up struggling companies. The energy sector declined the most in the quarter, dropping by 45% as it faced both a demand shock from travel restrictions and a supply shock from a collapse in the OPEC+ agreement between Saudi Arabia and Russia. The financials, materials, industrials, and real estate sectors were the largest decliners after energy while health care, technology, and consumer staples held up better.

Quarterly Performance

The BNY Mellon Worldwide Growth Fund outperformed the MSCI World Index in the quarter driven by the dual impact of sector allocation and stock selection as our portfolio exhibited a defensive stance against market volatility.

Average Annual Total Returns (3/31/20)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year/ Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 07/15/93</td>
<td>-15.53%</td>
<td>-15.53%</td>
<td>-0.50%</td>
<td>6.70%</td>
<td>6.57%</td>
<td>8.66%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-20.39%</td>
<td>-20.39%</td>
<td>-6.23%</td>
<td>4.62%</td>
<td>5.32%</td>
<td>8.02%</td>
</tr>
<tr>
<td>Class I (NAV) 07/15/93</td>
<td>-15.47%</td>
<td>-15.47%</td>
<td>-0.24%</td>
<td>6.97%</td>
<td>6.85%</td>
<td>8.95%</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>-21.05%</td>
<td>-21.05%</td>
<td>-10.39%</td>
<td>1.92%</td>
<td>3.25%</td>
<td>6.57%</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.bnymillon.com for the fund’s most recent month-end returns. Total Expense Ratios: Class A 1.17% and Class I 0.90%. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Other share classes are subject to different fees and expenses and would have achieved different returns.
Performance Summary

Favorable stock selection in the strategically underweighted financials sector contributed positively to relative results highlighted by BlackRock and S&P Global which benefited from increased activity around market volatility. Strategic over weighting of the technology sector contributed positively to results as did selection in the period as the sector saw a relatively smaller decline of 12% versus the index’s 20% decline with Microsoft posting a commendable positive return for the quarter. The dual impact of an underweight allocation and astute stock selection in the industrials sector contributed positively to results. Stock selection in the consumer discretionary sector added value to results for the period, with Amazon bucking the sector trend with positive returns as business closures and work from home mandates made online shopping more attractive. The strategic overweight in consumer staples was a large contributor to results as stay at home mandates drove sales from consumer-packaged goods stalwarts Nestle and PepsiCo. Stock selection in the health care sector was a bright spot and contributed positively to results as Novo Nordisk announced two COVID-19 related initiatives and Roche’s oral diabetes drug propelled the companies to outperform their peers in the sector. Although energy was the worst performing sector, our holdings positively contributed to relative performance. Integrated Oils Chevron and Total SA were better positioned to weather a low price environment for oil. We have avoided shale pure plays and oilfield services firms that are more exposed to the current supply and demand shocks. Strategic underweighting the utilities sector hindered results for the period as the sector experienced a relatively smaller decline. Regionally, stock selection in the US, France, and Canada benefited results. Overweight regional allocations in Switzerland, Denmark, and the UK proved beneficial to relative results while underweighting Japan negatively impacted results.

Top Contributors – Q1 20

The top three contributors to relative returns include Amazon, Novo Nordisk, and Microsoft.

Top Detractors – Q1 20

The top three detractors from relative performance include Apple, JPMorgan Chase and Chevron.

Market Outlook

Negative sentiment from the pandemic is firmly entrenched and weighing on global markets as uncertainty around record unemployment, prolonged business closure, and rising infection rates dominate headlines. There will be disruptions to economic activity for the next few quarters as governments attempt to stop the spread. We can expect continued volatility as revenue and earnings are cut and industries face insolvency without government assistance. As a result of the BNY Mellon Worldwide Growth Fund’s focus on industry-leading companies with superior financial strength and resilient cash flows, our portfolio is capable of withstanding periods of market stress. While bouts of volatility can result in investors selling our portfolio holdings due to their liquidity, our high-quality companies tend to hold up better in challenging market environments. The BNY Mellon Worldwide Growth Fund’s long-practiced investment approach focuses on these resilient companies. Our strategy targets leaders with solid balance sheets, a geographically diverse revenue stream, and strong pricing power that have the capability to consistently deliver revenue and earnings growth across business cycles. Furthermore, we invest with seasoned management teams who have strong records of returning cash to shareholders and are well-equipped to extend those records in difficult and volatile times such as theses, providing a ballast to the portfolio as market conditions change.
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, investors should contact their financial advisor or visit im.bnymellon.com. Investors should be advised to read the prospectus carefully before investing. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Past performance is no guarantee of future results.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Small and mid-sized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and more volatile earnings histories. 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. A concentration of companies in a narrow sector could cause performance to be more volatile than funds invested in a broader range of industries.

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.

As of 3/31/20 the companies mentioned represented 35.75% 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.

The Morgan Stanley Capital International (MSCI) World Index is designed to measure global equity performance of developed markets. The Index includes 23 MSCI national developed market indices. Investors cannot invest directly in any index.
The BNY Mellon Investment Advisers, Inc. serves as the fund’s investment adviser. Fayez Sarofim & Co. (Sarofim & Co.) is the fund’s investment adviser. Fayez Sarofim & Co. is not affiliated with BNY Mellon Securities Corporation or The Bank of New York Mellon Corporation.

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