Describe the performance of the fund relative to its benchmark during the last three months.

BNY Mellon Opportunistic MidCap Value Fund outperformed its benchmark, the Russell Midcap Value Index (the “Index”) for the first quarter of 2020. Industrials and Real Estate led relative contributors as well as effective stock selection throughout the portfolio assisted the excess returns. Positioning among the Utilities and Health Care sectors were the only notable relative laggards.

Positive Impacts

● The Industrials sector is catch-all for a number of industries. Data and information provider Clarivate Analytics rose in the quarter, while Equifax also outperformed its peers. Trucking company Knight-Swift Transportation Holdings showed improving relative performance. Valuation support helped our position in Deere position.

● Real Estate also contributed. Digital Reality, a REIT specializing in the ownership and operating of data center facilities, gained 7% on the prospects its tenants will continue to make timely rental payments. Fundamental and valuation concerns drove an underweight stance to REITs, which helped lessen the impact from the sector’s 29% decline.

● Clarivate Analytics provides data and information services for scientific and intellectual research. Steady demand from its client base, the expansion of markers served and a business model relatively immune to the coronavirus attracted new investors during the quarter.

● DocuSign, Inc. is a leader in companies providing electronic signature software and products. They are best known for its growing presence in real estate transactions, but the company is expanding into other areas of commercial commerce. Rapid growth throughout the period helped produce the outperformance.

● Digital Realty Trust was another key contributor during the quarter. While we are cautious of most areas in the REIT sector, we believe proprietary research indicating spending trends for hyper-scale data centers will remain a secular growth area over time. We feel Digital Realty’s focus on ownership and operating data center properties should allow funds from operations and dividends to meet or exceed investor expectations.

Negative Impacts

● Challenging positioning among the Utilities sector led relative detractors. In particular, stock selection among electric utilities detracted as PPL Corporation declined despite reporting solid fourth-quarter earnings as unfavorable weather drove sales volumes lower, and dilution at the company’s UK and Pennsylvania subsidiaries offset any benefits from favorable rates. The company also lagged due to a weakened UK pound sterling, which negatively impacts their UK business line.

● Health Care also lagged. Syneos Health is a contract research organization offering services that range from early stage trails to full commercialization of biopharmaceutical products. The spread of the coronavirus has caused
short-term disruption in trials for new drug development. Hospital capacity shifted to COVID-19 treatment necessitated elective surgeries be deferred, including most of Zimmer Biomet knee and hip replacement procedures. We expect elective surgery volumes to recover as COVID-19 caseloads recede.

- **Norwegian Cruise Line Holdings** weighed on relative results. Though the company showed a better health and safety profile than peers, its stock price participated in the industry-wide share price decline. Norwegian has a loyal customer base and has continued to receive bookings for 2021 cruises. We believe the stock offers significant upside to replacement cost of its ships and intrinsic value.

- **Euronet Worldwide** declined amid the sharp slowdown in business and leisure activity in the Eurozone, which caused Euronet’s transaction volumes to drop sharply during the quarter. While volumes will likely be depressed in the near term, the company’s broad network of ATMs and financial service centers remain intact for the eventual recovery in activity.

- **Valero Energy** also fell as the unexpected drop in the price of crude oil combined with a slump in demand for petroleum products hit refining margins hard in the period. The decline in Valero’s stock price reflects near term profit compression, but does not consider the appreciation potential when profits and cash flow return to more normal levels.

**Portfolio Activity**

During the March quarter, we used price weakness to raise exposure in biopharmaceutical, cloud based security software, data and information providers, fertilizer, health care service providers and home building companies. Airline and gaming positions were sold, while holdings in chemicals, consulting, E-signature software, housing data services, pharmaceuticals and storage were trimmed.

**How is the fund currently positioned and what is your current strategy?**

We expect a choppy market environment in the months ahead. Encouragingly, fast and meaningful monetary and fiscal policies offer some hope in blunting the one-two combination of the devastating spread of the coronavirus and oil volatility. The market’s sharp decline has priced in a fair amount of bad news.

The depth of the decline and the ability of the American economy to restart are the biggest unanswered questions. These are likely to present the biggest challenges to the timing of the market recovery. Historically, times of the greatest uncertainty have created promising investment environments for the strategy. Positions are established well below intrinsic value, a change element is present to drive revaluation and business momentum is positioned to improve to sustained, higher level.

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. 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 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. 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.

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 Russell Midcap® Value Index is a widely accepted, unmanaged index of medium-cap stock market performance and measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. An investor cannot invest directly in any index.

As of 3/31/20, the fund’s top ten holdings were Activision Blizzard 3.62%, Clarivate Analytics 3.60%, Digital Realty 3.19%, Equifax 3.08%, Nuance Communications 2.78%, Newmont Goldcorp 2.67%, Knight-Swift Transportation Holdings 2.61%, Willis Towers Watson 2.55%, FMC 2.48%, Dollar General 2.43%.

As of 3/31/20, the companies mentioned represented 21.06% 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.

Views expressed are those of the advisor 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.

Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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