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

BNY Mellon Research Growth Fund (Class I) outperformed its benchmark, the Russell 1000® Growth Index (the “Index”), during the first quarter of 2020. Information Technology led relative contributors by a wide margin, followed by Consumer Staples. Conversely, Industrials and Communication Services were the notable laggards.

Sector Review

Positive Impacts

Information Technology: Effective stock selection among IT services and semiconductors & semiconductor equipment drove outperformance. Payment processing and point-of-service provider Shopify was a top performer due to a solid earnings report including a top-line beat. NVIDIA Corporation also rose due to positive sentiment from the company’s investor day. Despite the disruption from the virus, new products are on track and contract manufacturing is recovering.

Consumer Staples: Positioning among food & staples retailing contributed to positive performance. A position in Walmart helped as shares declined around 4% compared with the double-digit decline of Index peers.

Negative Impacts

Industrials: Positioning among electrical equipment names detracted from sector performance. Shares of Rockwell Automation declined as volatility around incentive compensation drove an earnings miss. The company faced macro headwinds from cyclically depressed auto markets. AMETEK, Inc. also declined in sympathy with negative sentiment for Boeing. However, our conviction remains due to the company’s attractive liquidity profile and free cash flows.

Communication Services: A zero weighting in Netflix, Inc. in the entertainment segment primarily weighed on sector results. With much of the world on lock-down over the month of March and a strong slate of original programming, Netflix, Inc. performed well over the period.

Stock Review

Key Contributors

- Amazon.com, Inc.: The online retailer has seen a surge in demand, which necessitated 100k additional workers and the raising of wages.

- NVIDIA Corporation: Positive sentiment from the company’s investor day buoyed shares. Despite the disruption from the virus, new products are on track and contract manufacturing is recovering.

- Shopify: Our position was a top contributor as shares rose amid a solid earnings report including a top-line beat.
Key Detractors

- **Apple**: Negative sentiment for the delayed iPhone launch and supply chain interruptions weighed on share prices.

- **Wynn Resorts, Limited**: Wynn Resorts, Limited was weak due to revised expectations for their Macau operations in the wake of the coronavirus. However, the company demonstrated strong cost controls in Macau that led to better-than-expected margins.

- **United Technologies Corporation**: Shares sold off as their aftermarket business is expected to come down due to the current crisis; however we believe the selloff has been overdone.

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

Equity markets are facing one of the most challenging recoveries in history. The negative impact, both personal and economic, of COVID-19 is significant. Health and wellbeing come first. The effective shutdown of the global economy to effect isolation is a necessary measure to counteract further devastation, particularly among the more vulnerable segments of the population. While this is not a systemic event akin to the Great Financial Crisis and should prove more transitory, its effect is far and wide. To date, there appears to be a glimmer of hope that coronavirus fatalities around the world are stabilizing. Data will continue to swing and vary, but steps toward stabilization, especially as we head into the warmer summer weather in the northern hemisphere, is a positive. Globally, consumers, governments and corporations have all rallied around taking this virus head on, and while disruptive and devastating, they are persevering through it. Massive stimulus packages and legislation are being drawn up and issued around the world with clear notice that there will be more to come. In addition, companies are altering their businesses to provide for the direst needs, such as altering production lines for cars to make ventilators and masks.

Without consumer or corporate spending, the U.S. and the global economy faces an upward climb. We think consumer and corporate spending will return, helped in part by low interest rates and significant stimulus measures to support the recovery of global growth. Once we begin to recover, jobs will also return and hopefully normalize, which should help accelerate the recovery. Looking further out, investors should be aware earnings will be significantly impacted this year, even if we see improvement in the second half. We remain constructive on equities given the pullback. Many companies will be instrumental in the recovery process, with new, secular opportunities based on the impact from the virus, while others will have more challenges ahead. Active management remains key as investors navigate a dramatically shifting economic and market horizon.

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 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. 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.

As of 3/31/20, the fund’s top ten holdings were: Microsoft 8.54%, Amazon.com 8.07%, Apple 6.78%, Alphabet 6.35%, Visa 4.70%, Facebook 3.61%, NVIDIA 3.02%, PepsiCo 2.41%, Salesforce.com 2.36%, PayPal Holdings 2.11%.

As of 3/31/20, the companies mentioned represented 23.34% of the fund’s portfolio in the aggregate. Netflix and Boeing were not fund holdings as of 3/31/20. 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. Fund composition is subject to change at any time.

The Russell 1000® Growth Index is an unmanaged index which measures the performance of the Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in any index.

Views expressed are those of the adviser 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.

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