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

BNY Mellon Small Cap Growth Fund outperformed its benchmark, the Russell 2000 Growth Index (the “Index”) in the first quarter of 2020. The Information Technology and Health Care sectors contributed to relative performance. Conversely, the lack of exposure to Utilities and slight overweight to Energy detracted.

Key Contributors

- In Information Technology, effective security selection in IT services and positioning in software bolstered relative results.
- An overweight to health care technology, in addition to security selection in the segment, contributed to relative performance.
- In health care technology, shares of a telemedicine company rose more than 80%. Our conviction in the importance of telemedicine continued to play out. Shares rose on positive sentiment from robust enrollment results and positive commentary around the company’s contract with a large insurance provider. Adoption rates saw significant increases during the continued COVID-19 crisis.
- A position in a technology company also bolstered performance. As a play on crisis management and messaging systems, the company is very well positioned to help companies, cities, states and countries manage the COVID-19 crisis.
- A position in a communications-as-a-platform company, advanced. The company delivers a voice and messaging communications network that can improve a company’s ability to communicate with its employees, customers and partners. The company is benefiting from the work-from-home trend and is a key enabler for videoconferencing firms, which uses the company’s voice network.

Key Detractors

- Our lack of exposure to Utilities weighed on relative performance as the sector fell the least in the Index.
- Our overweight to Energy detracted as the sector suffered in a quarter of falling oil prices.
- A position in a national optical retailer detracted from results. The firm employed leverage to fund its growth initiatives, and investors shied away from the stock when credit spreads widened in March.
- A position in a construction materials company detracted from relative performance. The company’s leverage weighed on the stock when spreads moved wider during the March selloff.
• Shares of a franchisor and operator of fitness centers, slid during the quarter. The company uses significant financial leverage in its business model, which caused the stock price to fall as credit spreads widened during the COVID-19 selloff in March.

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. 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, 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. 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 funds 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, 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.

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 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 growth characteristics.

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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MARK-118168-2020-05-06