As the COVID-19 is quickly escalating into a global pandemic with near-term visibility of zero, we continue to monitor every aspect of the outbreak and its relative impacts as closely as we can. We remain focused on high-quality growth companies with strong cash generation and balance sheets that have attractive long-term secular tailwinds.

**What are we focused on?**

- This is the fastest move from an all-time high to a bear market ever. And the global economy has hit a wall with significant consequences. We are concerned about small/medium businesses, where the nature of this dramatic halt may potentially crush many small businesses.
- Earnings are the main drivers of stocks over the medium-term to long-term, but emotion is what is ruling the market at this moment. We remain focused on companies with good fundamentals and long-term earnings power. However, we are much more mindful of both financial and operating leverage. In this economic environment, we escalate the importance of higher quality, better capitalized companies.

**How are we reacting?**

- We are trying to be opportunistic but measured in our reaction. Turnover in our BNYM Small/Mid Cap Growth Fund is running slightly above normal in Q1 20, but not dramatic. We believe there is an opportunity to upgrade the fund in this environment. It is a cliché, but it really is what we do.
- Industry and sector weights have not changed in a material way across the fund, but investors are taking a fresh look at the investment implications of this unusual market volatility.

**What are we watching for?**

- We believe what the market needs to know is, how bad will this get? We need to see fiscal stimulus fast in order to support businesses suffering from the cratering of demand. More importantly, we need to get a handle on how much of a healthcare crisis this will become. The possible market outcome for the next few weeks in the U.S. vary widely. Therefore, we are trying to remain focused on making observations, not predictions.
- However, we are optimistic that, once the country makes progress on controlling the pandemic, we are set up for a robust recovery. Our economy has been resilient through past crises, and there is an amazing amount of stimulus being thrown at the global economy, and we were on pretty sound economic footing before this crisis.

Valuations had been described as frothy before this correction, and we’ve also heard that “buy the dip” was dealt a fatal blow by the combination of selling off from an expensive place and too much uncertainty around COVID-19. What impact might these sentiments have on any bottoming process and its duration?

- In our opinion, valuation is a horrible timing tool. Markets can remain extended on valuation far longer than people expect.
- The market was trading at an above-average valuation before this shock, but it was justified by cashflow and earnings trends in the market and interest rates. With this move, equities are now well below the average valuation of the past 10 years.
- Buying the dip today is incredibly hard, and there is an incredible amount of near-term uncertainty. However, the risk-reward today with any kind of time horizon longer than a few months is incredibly attractive in our view. Calling peaks or troughs in the market makes for good soundbites, but it isn’t a great investment process. We would not be reducing exposure to equities here and think it will prove to be a sound entry point.
Not surprisingly, the market is punishing U.S. small caps even more than U.S. large caps. How confident are we with the majority of those companies will weather the storm, based on the current monetary/fiscal measures in effect?

- We are very confident a majority of small cap companies will emerge from this crisis. That being said, there have been a lot of companies that have been able to get financing that won’t be able to in this environment, but we are going to see some smaller, challenged companies that succumb to this crisis.
- Our concern is really on Main Street. Small businesses are the lifeblood of the American economy. They need help and they need help fast. In our opinion, the quicker and more substantial the support is, the better it is for the entire American economy.

Average Annual Total Returns (12/31/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 Month (2/29/20)</th>
<th>YTD (2/29/20)</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 01/01/88</td>
<td>1.06%</td>
<td>-0.42%</td>
<td>38.81%</td>
<td>19.79%</td>
<td>13.15%</td>
<td>14.76%</td>
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<tr>
<td>Class A (5.75% max. load) 01/01/88</td>
<td>-4.77%</td>
<td>-6.15%</td>
<td>30.82%</td>
<td>17.45%</td>
<td>11.82%</td>
<td>14.08%</td>
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<tr>
<td>Class I (NAV) 01/01/88</td>
<td>1.09%</td>
<td>-0.40%</td>
<td>39.15%</td>
<td>20.11%</td>
<td>13.43%</td>
<td>15.07%</td>
</tr>
<tr>
<td>Russell 2500 Growth Index</td>
<td>-5.81%</td>
<td>-6.68%</td>
<td>32.65%</td>
<td>15.17%</td>
<td>10.84%</td>
<td>14.01%</td>
</tr>
</tbody>
</table>

DUE TO HIGH MARKET VOLATILITY IN MARCH 2020, CURRENT PERFORMANCE IS LOWER THAN THE FIGURES SHOWN. Please visit im.bnymellon.com for current performance information.

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 of less than 1 year are not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. Total Expense Ratios: Class A 1.00%, Class I 0.74%. 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.

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.
RISKS

All investments involve risk, including the possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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. High yield bonds involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer’s ability to pay interest and repay principal on a timely basis. Mortgage backed securities: Ginnie Maes and other securities backed by the full faith and credit of the United States government are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage-related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government-backed debt securities. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio’s other investments.

The Russell 2500™ Growth Index is a widely accepted, unmanaged index that measures the performance of those Russell 2500 companies — the 2,500 smallest companies in the Russell 3000 Index (which is composed of the 3,000 largest U.S. companies based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in any index.

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