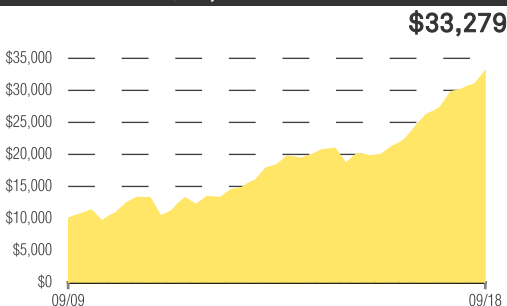


# BNY MELLON FOCUSED EQUITY OPPORTUNITIES FUND – CLASS M

September 30, 2018

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 9/30/09 would have been worth \$33,279 on 9/30/18. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>1</sup>

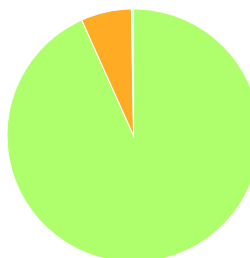
Technology Hardware & Equipment	21.06%
Consumer Staples	20.69%
Finance	16.02%
Telecommunication Services	14.23%
Energy	7.04%
Industrial	6.83%
Consumer Discretionary	5.56%
Capital Goods	3.18%
Software & Services	2.76%
Materials	2.38%

## TOP TEN HOLDINGS<sup>1</sup>

Amazon.com	5.79%
Nvidia	5.40%
Alphabet, Cl. A	4.89%
Visa, Cl. A	4.17%
Adobe Systems	4.06%
UnitedHealth Group	4.04%
Mondelez International, Cl. A	3.69%
Valero Energy	3.68%
Boeing	3.62%
Electronic Arts	3.59%

## ASSET ALLOCATION<sup>1</sup>

Common Stock; Domestic	93.29%
Common Stock; Foreign	6.44%
Short Term	0.24%
Net Cash	0.03%

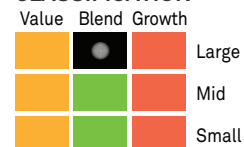


## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)

	YTD (As of 9/30/18)	1 yr	3 yr	5 yr	Incept.
BNY Mellon Focused Equity Opportunities Fund -- CL M	11.32%	21.09%	20.99%	15.66%	14.29%
S&P 500 <sup>®</sup> Index <sup>3</sup>	10.56%	17.91%	17.31%	13.95%	-

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. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.87%.

## INVESTMENT STYLE CLASSIFICATION<sup>2</sup>



## PORTFOLIO MANAGEMENT

Donald M. Sauber, Thomas Lee

## INCEPTION DATE

9/30/09

## TICKER

MFOMX

## CUSIP

05569M475

## ASSETS (FOR THE FUND)

\$593,188,694

## HOLDINGS

30 (9/30/18)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Large Growth

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2017	32.66%	21.83%
2016	11.32%	11.96%
2015	0.97%	1.38%
2014	11.55%	13.69%
2013	34.35%	32.39%
2012	18.04%	16.00%
2011	-9.59%	2.11%
2010	15.72%	15.06%

<sup>1</sup> Portfolio composition is as of 9/30/18 and is subject to change at any time.

<sup>2</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500<sup>®</sup> (S&P 500) Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Investors cannot invest directly in any index.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



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# BNY MELLON FOCUSED EQUITY OPPORTUNITIES FUND – CLASS M

## Goal/Approach

The fund seeks capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund invests, under normal circumstances, in approximately 25-30 companies that are considered by the investment adviser to be positioned for long-term earnings growth. The fund may hold growth or value stocks or a blend of both. The fund may invest in the stocks of companies of any size, although it focuses on large-cap companies (generally, those companies with market capitalizations of \$5 billion or more at the time of purchase). The fund invests primarily in equity securities of U.S. issuers, but may invest up to 25% of its assets in the equity securities of foreign issuers, including those in emerging market countries.

The investment process begins with a top-down assessment of broad economic, political and social trends and their implications for different market and industry sectors. The investment adviser seeks to develop strategic investment themes and identify secular and cyclical changes within sectors and industries. Next, the investment adviser uses a bottom-up, fundamental approach to analyze individual companies in the sectors and industries identified as most attractive given the competitive landscape and business trends. The fund's portfolio

manager then selects the 25-30 best opportunities from the companies identified in the prior step.

The portfolio manager monitors sector and security weightings and regularly evaluates the fund's risk-adjusted returns to manage the risk profile of the fund's portfolio. The portfolio manager adjusts exposure limits as necessary. The fund typically sells a security when the portfolio manager believes that the investment themes have changed or there has been a negative change in the fundamental factors surrounding the company, sector weights change to reflect a revised macro-economic view, the company has become fully valued or a more attractive opportunity has been identified.

The investment adviser does not use benchmark indices as a tool for active portfolio management of the fund. Traditional benchmark indices, however, may be helpful in measuring investment returns, and the fund's investment returns generally will be compared to those of the S&P 500® Index, an unmanaged index designed to track the performance of large-cap U.S. stocks.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

Donald M. Sauber and Thomas Lee are the fund's primary portfolio managers, a

position each has held since March 2018. Each of Mr. Sauber and Mr. Lee is a portfolio manager and senior equity analyst at BNY Mellon Wealth Management. Mr. Sauber and Mr. Lee also are employees of The Dreyfus Corporation and manage the fund in their capacity as employees of The Dreyfus Corporation.

## Certain Risks

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

By focusing on large capitalization stocks, the fund may underperform funds that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*



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