

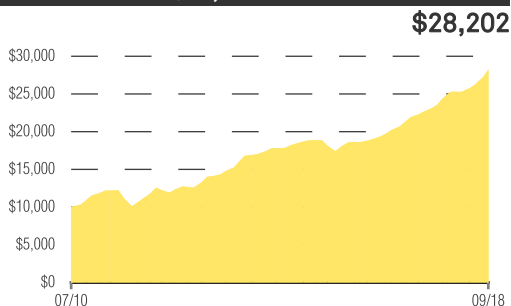
# BNY MELLON TAX-SENSITIVE LARGE CAP MULTI-STRATEGY FUND – INVESTOR SHARES



Morningstar Overall Rating™ among 1196 Large Blend funds as of 9/30/18. Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3- 5- and 10-year (as applicable) ratings. As of 9/30/18, the fund received 5 stars for the 3- year period, among 1196 funds in the Morningstar Large Blend category.<sup>4</sup> **Past performance is no guarantee of future results.**

September 30, 2018

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 7/30/10 would have been worth \$28,202 on 9/30/18. Assumes reinvestment of dividends and capital gains.

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

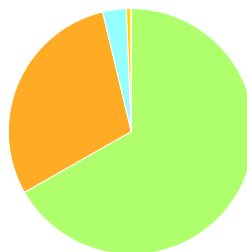
Mutual Funds: Domestic	29.49%
Consumer Staples	14.29%
Technology Hardware & Equipment	13.00%
Finance	10.83%
Telecommunication Services	9.66%
Industrial	6.24%
Consumer Discretionary	4.62%
Energy	4.44%
Materials	1.63%
Utilities	1.15%

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

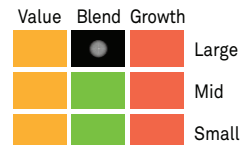
Dreyfus Research Growth Fund, Cl. Y	15.11%
Dreyfus Strategic Value Fund, Cl. Y	7.70%
BNY Mellon Income Stock Fund, Cl. M	6.68%
Amazon.com	2.71%
Microsoft	2.30%
Alphabet, Cl. A	1.96%
Apple	1.87%
Nvidia	1.65%
Adobe Systems	1.52%
UnitedHealth Group	1.52%

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

Common Stock; Domestic	66.76%
Mutual Funds; Domestic	29.49%
Common Stock; Foreign	3.12%
Short Term	0.62%
Net Cash	0.01%



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



## PORTFOLIO MANAGEMENT

Caroline Lee (Investment Allocation)

## INCEPTION DATE

7/30/10

## TICKER

MTSIX

## CUSIP

05569M426

## ASSETS (FOR THE FUND)

\$355,333,048

## HOLDINGS

334 (9/30/18)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Large Blend

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2017	22.17%	21.83%
2016	11.21%	11.96%
2015	0.61%	1.38%
2014	10.14%	13.69%
2013	33.57%	32.39%
2012	13.29%	16.00%
2011	-3.83%	2.11%

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

	YTD (As of 9/30/18)	1 yr	3 yr	5 yr	Incept.
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund - Investor Shares	11.50%	19.54%	17.46%	13.10%	13.53%
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: Investor Shares 1.14%.

<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.

<sup>4</sup> Source: Morningstar. The ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. The top 10% of the funds in the category receive five stars; the next 22.5% four stars; the next 35% three stars; the next 22.5% two stars; and the last 10% one star. Ratings reflect applicable sales loads.

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



**BNY MELLON**  
WEALTH MANAGEMENT

# BNY MELLON TAX-SENSITIVE LARGE CAP MULTI-STRATEGY FUND – INVESTOR SHARES

## Goal/Approach

The fund seeks long term-term 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 of large cap companies, currently considered to be companies with total market capitalizations of \$5 billion or more at the time of purchase. The fund is designed to provide exposure to various large cap equity portfolio managers and investment strategies and styles and uses tax-sensitive strategies to reduce the impact of federal and state income taxes on the fund's after tax returns. The fund currently has allocations to the following underlying strategies. Allocations are subject to change at the discretion of the fund's portfolio manager.

1. Large Cap Tax-Sensitive Strategy (Target: 40%; Range: 20% to 60%). This strategy, managed by Thomas Murphy, a member of BNY Mellon Wealth Management's tax-managed equity team and an employee of The Dreyfus Corporation (Dreyfus), normally invests in large cap companies included in the S&P 500 Index. The strategy does not seek to add value through active security selection, nor does it target index replication. The strategy seeks to actively and opportunistically realize capital gains and/or losses within the strategy as determined to be appropriate to improve the tax-sensitivity of the portfolio's investment performance. In addition, the portfolio manager responsible for this strategy monitors trading activity for the fund as a whole to avoid wash sale transactions and may seek to offset any realized capital gains of the fund's other investment strategies.
2. Focused Equity Strategy (Target: 20%; Range: 0% to 30%). Donald M. Sauber and Thomas Lee, vice presidents and senior portfolio managers of The Bank of New York Mellon and employees of The Dreyfus Corporation, are the primary portfolio managers of this strategy.
3. U.S. Large Cap Equity Strategy (Target: 5%; Range: 0% to 30%). This strategy, managed by Walter Scott and Partners Limited, is invested in companies with

fundamental strengths that indicate the potential for sustainable growth.

4. Dynamic Large Cap Value Strategy (Target: 9%; Range: 0% to 30%). Brian C. Ferguson is the primary manager for the strategy, a position he has held since the strategy's inception. Mr. Ferguson is a senior vice president of The Boston Company Asset Management, LLC (BNYM AMNA), an affiliate of The Dreyfus Corporation, and is also an employee of The Dreyfus Corporation. This strategy invests primarily in large cap securities that are viewed as attractive from three key areas: value, sound business fundamentals and positive business momentum. The portion of the fund's assets allocated to the Dynamic Large Cap Value Strategy also may be invested in Dreyfus Strategic Value Fund, a mutual fund advised by The Dreyfus Corporation and co-managed by the same portfolio manager responsible for the fund's Dynamic Large Cap Value Strategy using substantially similar investment strategies as those used in managing this portion of the fund's assets.

5. U.S. Large Cap Growth Strategy (Target: 19%; Range: 0% to 30%). This strategy is managed by members of the Core Research team of BNYM AMNA, which includes Elizabeth Slover, a senior managing director and the Director of Global Research at BNYM AMNA, David Sealy, an analyst on the core research team at BNYM AMNA, and Barry Mills, a director and senior research analyst on the Global Research Team at BNYM AMNA. This strategy is invested primarily in equity securities of companies of any market capitalization, although the strategy focuses on large cap U.S. companies, and also may be invested in Dreyfus Research Growth Fund, Inc., a mutual fund advised by The Dreyfus Corporation and co-managed by the same portfolio manager responsible for the fund's U.S. Large Cap Growth Strategy using substantially similar investment strategies as those used in managing this portion of the fund's assets. This portion of the fund's portfolio is structured so that its sector weightings generally are similar to those of the Russell 1000<sup>®</sup> Growth Index.

6. Income Stock Strategy (Target: 7%; Range: 0% to 30%). John C. Bailer, dual employee of

The Boston Company Asset Management, LLC (BNYM AMNA) and Dreyfus, is the Income Stock Fund's primary portfolio manager. The portion of the fund's assets allocated to the Income Stock Strategy is invested in BNY Mellon Income Stock Fund, a mutual fund advised by the fund's investment adviser. The underlying fund focuses on dividend-paying stocks and other investment techniques that provide income, selected through a disciplined investment process that combines modeling techniques, fundamental analysis and risk management.

The fund currently has no allocation to the following strategies:

1. Large Cap Core Strategy (Range: 0% to 30%).
2. Large Cap Growth Strategy (Range: 0% to 30%).
3. Appreciation Strategy (Range: 0% to 30%).
4. Large Cap Dividend Strategy (Range: 0% to 30%).

## Portfolio Management

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

Caroline Lee has been the fund's primary portfolio manager responsible for investment allocation since December 2015. She is a senior investment strategist for BNY Mellon Wealth Management and manages the fund as an employee of The Dreyfus Corporation. Ms. Lee has been employed by The Bank of New York Mellon since August 2013. She has also been employed by Dreyfus since December 2015.

## Certain Risks

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

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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