BNY Mellon Mid Cap Multi-Strategy Fund

Class M MPMCX

Goal/Approach
The fund seeks capital appreciation. The fund’s investment strategy provides exposure to various mid-cap equity portfolio managers, investment strategies and styles. The fund’s investment adviser has allocated the fund’s assets among multiple investment strategies employed by the fund’s investment adviser and unaffiliated sub-investment advisers known as Boston Partners Global Investors Inc. (Boston Partners), a wholly owned subsidiary of Robeco US Holding, Inc., and Henderson Geneva Capital Management LLC (Geneva). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities.

CUSIP
Class M 05569M509

Assets for the Fund
$2,436,226,919

Holdings
625

Dividend Frequency
Annually

Morningstar Category
Mid-Cap Growth

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 1/1/85 would have been worth $364,865 on 12/31/18.

Average Annual Total Returns (12/31/18)
Share Class/Inception Date          YTD  3 M  1 Yr  3 Yr  5 Yr  10 Yr
Class M (NAV) 01/01/85               -9.05% -17.79% -9.05%  6.40%  5.24%  11.90%
Russell Midcap® Index                -9.06% -15.37% -9.06%  7.04%  6.26%  14.03%
Russell Midcap® Value Index          -12.29% -14.95% -12.29%  6.06%  5.44%  13.03%
Russell Midcap® Growth Index         -4.75% -15.99% -4.75%  8.59%  7.42%  15.12%

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. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.89%.

A significant portion of the fund’s recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on the fund’s performance. Currently, the fund is relatively small in asset size. IPOs tend to have a reduced effect on performance as a fund’s asset base grows.

1Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects (except as discussed in "Past Performance" of the fund's prospectus), had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund’s fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance. In addition, the expenses of the fund’s Class M shares may be higher than those estimated prior to the conversion of the CTF, which would lower the performance shown. 2Portfolio composition is as of 12/31/2018 and is subject to change at any time.

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Asset Allocation

- Common Stock; Domestic: 95.70%
- Common Stock; Foreign: 1.90%
- Net Cash (Liabilities): 1.81%
- Mutual Funds; Domestic: 0.59%

Industry Allocation

- Technology: 15.59%
- Finance: 14.99%
- Industrial: 12.73%
- Consumer Staples: 12.58%
- Consumer Discretionary: 11.13%
- Energy: 4.44%
- Telecommunication Services: 4.13%
- Utilities: 3.86%
- Materials: 3.43%
- Health Care: 3.42%

Top Ten Holdings

- Roper Technologies: 0.98%
- Fidelity National Information Services: 0.95%
- Amphenol, Cl. A: 0.89%
- ABIOMED: 0.83%
- J.B. Hunt Transport Services: 0.77%
- Twilio, Cl. A: 0.75%
- East West Bancorp: 0.75%
- Intuit: 0.74%
- Costar Group: 0.74%
- Fiserv: 0.73%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

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

The Dreyfus Corporation, BNY Mellon Wealth Management, and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

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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. 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.

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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