Goal/Approach
The fund seeks long-term growth of principal in conjunction with current income. The fund may invest in both individual securities and other investment companies, including other BNY Mellon funds, funds in the Dreyfus Family of Funds and unaffiliated open-end funds, closed-end funds and exchange-traded funds (referred to as the "underlying funds").

CUSIP Class M 05569M657
Assets for the Fund $429,161,797
Holdings¹ 281
Dividend Frequency Monthly
Morningstar Category Allocation--50% to 70% Equity

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions. Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 10/2/00 would have been worth $22,675 on 12/31/18.

Assumes reinvestment of dividends and capital gains.

Historical Performance²

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) 10/02/00 -7.02% -11.19% -7.02% 4.92% 3.78% 7.33%
Morningstar Moderate Target Risk Index³ -4.76% -6.81% -4.76% 5.83% 4.08% 7.96%

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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Total Expense Ratio: Class M 0.96%. Net Expense Ratio: Class M 0.87%.

¹Portfolio composition is as of 12/31/2018 and is subject to change at any time.²Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.
³Source: Bloomberg. The Morningstar Moderate Target Risk Index serves as a benchmark to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for moderate performance comparison. Investors cannot invest directly in any index.

BNY Mellon Asset Allocation Fund

Class M MPBLX

Asset Allocation

- Mutual Funds: Domestic & Foreign 59.97%
- Common Stock: Domestic 22.80%
- Corporate Bonds (Non-Convertible): Domestic 4.58%
- U.S. Government Agencies 4.15%
- U.S. Government Securities 3.72%
- Short Term 3.69%
- Corporate Bonds (Non-Convertible): Foreign 1.06%
- Common Stock: Foreign 0.11%
- Net Cash (Liabilities) -0.08%

Top Ten Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Focused Equity Opportunities Fund Cl. M</td>
<td>9.55%</td>
</tr>
<tr>
<td>BNY Mellon Intermediate Bond Fund, Cl. M</td>
<td>5.63%</td>
</tr>
<tr>
<td>BNY Mellon Midcap Multi-Strategy, Cl. M</td>
<td>4.77%</td>
</tr>
<tr>
<td>BNY Mellon Emerging Markets Fund, Cl. M</td>
<td>4.73%</td>
</tr>
<tr>
<td>Dreyfus Select Managers Small Cap Growth, Cl. Y</td>
<td>3.79%</td>
</tr>
<tr>
<td>BNY Mellon Corporate Bond Fund, Cl. M</td>
<td>2.92%</td>
</tr>
<tr>
<td>BNY Mellon International Fund, Cl. M</td>
<td>2.77%</td>
</tr>
<tr>
<td>Dreyfus/Newton International Equity Fund, Cl. Y</td>
<td>2.63%</td>
</tr>
<tr>
<td>BNY Mellon Income Stock Fund, Cl. M</td>
<td>2.57%</td>
</tr>
<tr>
<td>Dreyfus Floating Rate Income Fund, Cl. Y</td>
<td>2.45%</td>
</tr>
</tbody>
</table>

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

Portfolio Management

The fund’s investment adviser is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. Jeffrey M. Mortimer is the fund’s primary portfolio manager responsible for investment allocation decisions, a position he has held since March 2013. Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management. He also is an employee of The Dreyfus Corporation and manages the fund in his capacity as an employee of The Dreyfus Corporation. C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA and Syed A. Zamil, CFA are the fund’s primary portfolio managers responsible for managing the portion of the fund’s assets invested directly in large cap equity securities. Messrs. Boggs, Cazalet and Goslin have held that position since July 2015. Mr. Zamil has held that position since March 2017. Mr. Boggs is a director and senior portfolio manager at Mellon Investments Corporation (Mellon), an affiliate of The Dreyfus Corporation. Mr. Cazalet is a managing director and head of multi-factor equity strategies at Mellon. Mr. Goslin is a director and senior portfolio manager at Mellon. Mr. Zamil is a managing director and global investment strategist at Mellon. Messrs. Boggs, Cazalet and Zamil also are employees of The Dreyfus Corporation and manage the portion of the fund’s assets invested directly in large cap equity securities in their capacity as employees of The Dreyfus Corporation. John F. Flahive is the fund’s primary portfolio manager responsible for managing the portion of the fund’s assets allocated to individual fixed-income securities, a position he has held since March 2006. Mr. Flahive is a senior vice president of The Bank of New York Mellon, an affiliate of The Dreyfus Corporation. He also is an employee of The Dreyfus Corporation and manages the portion of the fund’s assets allocated to individual fixed-income securities in his capacity as an employee of The Dreyfus Corporation.

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.


Portfolio composition is as of 12/31/2018 and is subject to change at any time.

Risks: The ability of the fund to achieve its investment goal depends, in part, on the ability of the investment adviser to allocate effectively the fund’s assets among the asset classes and the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund’s investment goal. The underlying funds may not achieve their investment objectives, and their performance may be lower than that of the asset class the underlying funds were selected to represent. An investment in the fund is subject to both the risks of investment in the securities held directly by the fund and the risks of investments in the securities held by the underlying funds. The fund’s performance therefore depends not only on the allocation of its assets among securities and the various underlying funds, but also on the performance of the securities themselves and the underlying funds’ ability to meet their investment objectives. Because the fund invests, directly and through the underlying funds, in both equity securities and bonds, the fund is subject to equity risk, interest rate risk, credit risk and other principal risks. A more comprehensive review of the fund’s risks is described in the fund’s prospectus.

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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