BNY Mellon Small/Mid Cap Multi-Strategy Fund
Class M MMCMX

Goal/Approach
The fund seeks capital appreciation. The fund’s investment strategy provides exposure to various small-cap and 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. 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 small-cap and mid-cap companies.

CUSIP
Class M 05569M442

Assets for the Fund
$251,023,126

Holdings
224

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 9/30/09 would have been worth $23,172 on 12/31/18. Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (12/31/18)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 09/30/09</td>
<td>-10.99%</td>
<td>-21.53%</td>
<td>-10.99%</td>
<td>7.71%</td>
<td>5.48%</td>
<td>9.51%</td>
</tr>
<tr>
<td>Russell 2500™ Index³</td>
<td>-10.00%</td>
<td>-18.49%</td>
<td>-10.00%</td>
<td>7.32%</td>
<td>5.15%</td>
<td>–</td>
</tr>
<tr>
<td>Russell 2500™ Value Index⁴</td>
<td>-12.36%</td>
<td>-17.12%</td>
<td>-12.36%</td>
<td>6.59%</td>
<td>4.16%</td>
<td>–</td>
</tr>
<tr>
<td>Russell 2500™ Growth Index⁵</td>
<td>-7.47%</td>
<td>-20.08%</td>
<td>-7.47%</td>
<td>8.11%</td>
<td>6.19%</td>
<td>–</td>
</tr>
</tbody>
</table>

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 0.93%.

Effective 4/28/14, BNY Mellon Small/Mid Cap Fund was renamed the BNY Mellon Small/Mid Cap Multi-Strategy Fund and began to apply a different investment approach. This fact sheet contains data consistent with this change.

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.¹ Portfolio composition is as of 12/31/2018 and is subject to change at any time.² Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.³ Source: FactSet. The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set.⁴ Source: FactSet. The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect value characteristics.⁵ Source: FactSet. The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

Asset Allocation

- Common Stock; Domestic 93.55%
- Common Stock; Foreign 6.17%
- Net Cash (Liabilities) -0.27%

Industry Allocation

- Consumer Staples 17.74%
- Technology 15.20%
- Finance 11.67%
- Industrial 9.82%
- Consumer Discretionary 7.95%
- Telecommunication Services 5.90%
- Energy 5.23%
- Consumer Services 4.30%
- Materials 4.22%
- Retailing 3.44%
- Health Care 3.04%

Top Ten Holdings

1. Webster Financial 1.55%
2. Knight-Swift Transportation Holding 1.40%
3. Casey’s General Stores 1.37%
4. Twilio, Cl. A 1.35%
5. Cabot Oil & Gas 1.34%
6. Encompass Health 1.32%
7. Dolby Laboratories, Cl. A 1.28%
8. Cambrex 1.28%
9. Amedisys 1.26%
10. Service Corporation International 1.22%

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

Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation. Caroline Lee Tsao 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 Tsao has been employed by The Bank of New York Mellon since August 2013. She has also been employed by Dreyfus since December 2015.

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.

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

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.