BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund
Class M  MTSMX

Goal/Approach
The fund seeks long-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.

CUSIP
Class M  05569M434

Assets for the Fund
$286,011,809

Holdings¹
314

Dividend Frequency
Annually

Morningstar Category
Large Blend

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Class M shares on 7/30/10 would have been worth $24,496 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  Inception
Class M (NAV) 07/30/10  -4.30% -14.29% -4.30% 9.33% 7.79% 11.23%
S&P 500® Index³  -4.38% -13.52% -4.38% 9.26% 8.49% —

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 0.85%.

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: FactSet. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Asset Allocation

- Common Stock; Domestic: 61.76%
- Mutual Funds: Domestic: 36.57%
- Short Term: 1.34%
- Common Stock: Foreign: 0.21%
- Net Cash (Liabilities): 0.11%

Industry Allocation

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds: Domestic</td>
<td>36.62%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>13.60%</td>
</tr>
<tr>
<td>Finance</td>
<td>9.69%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>9.57%</td>
</tr>
<tr>
<td>Technology</td>
<td>9.45%</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.28%</td>
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<tr>
<td>Consumer Discretionary</td>
<td>4.48%</td>
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<tr>
<td>Energy</td>
<td>3.28%</td>
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<tr>
<td>Materials</td>
<td>1.51%</td>
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<tr>
<td>Utilities</td>
<td>1.44%</td>
</tr>
</tbody>
</table>

Top Ten Holdings

1. Dreyfus Research Growth Fund, Cl. Y: 14.93%
2. Dreyfus Strategic Value Fund, Cl. Y: 11.84%
3. BNY Mellon Income Stock Fund, Cl. M: 9.85%
4. Microsoft: 2.09%
5. Amazon.com: 1.89%
6. UnitedHealth Group: 1.43%
7. Apple: 1.35%
8. Pfizer: 1.31%
9. Alphabet, Cl. A: 1.30%
10. Visa, Cl. A: 1.27%

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.

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