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
$238,490,464

Holdings
239

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 $27,870 on 6/30/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (6/30/19)
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr Inception
Class M (NAV) 09/30/09 1.55% 20.28% -1.46% 13.47% 7.98% 11.09%
Russell 2500™ Index 3 2.96% 19.25% 1.77% 12.34% 7.66% –
Russell 2500™ Value Index 4 1.89% 15.26% -1.92% 8.98% 5.55% –
Russell 2500™ Growth Index 5 4.14% 23.92% 6.13% 16.14% 9.98% –

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. Performance for periods of less than 1 year is not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. Total Expense Ratio: Class M 0.93%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

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.

1Portfolio composition is as of 06/30/2019 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 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 capitalization 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. 4Source: 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. 5Source: 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.

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Asset Allocation

- Net Cash (Liabilities) -0.27%
- Short Term 0.85%
- Mutual Funds; Domestic 1.38%
- Common Stock; Foreign 6.35%
- Common Stock; Domestic 91.68%

Industry Allocation

- Technology 18.29%
- Consumer Staples 18.05%
- Industrial 12.88%
- Finance 11.47%
- Consumer Discretionary 8.29%
- Energy 4.42%
- Consumer Services 4.03%
- Telecommunication Services 2.95%
- Materials 2.78%
- Retailing 2.59%

Top Ten Holdings

- Caci International, Cl. A 1.49%
- Twilio, Cl. A 1.42%
- Cambrex 1.35%
- Shopify 1.30%
- Jack Henry & Associates 1.30%
- Green Dot, Cl. A 1.29%
- South State 1.29%
- Knight-Swift Transportation Holding 1.27%
- Service Corporation International 1.26%
- Casey’s General Stores 1.23%

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 BNY Mellon Investment Adviser, Inc. Investment decisions for the Opportunistic Small/Mid Cap Strategy have been made since April 2014 by a team of portfolio managers employed by BNY Mellon Investment Adviser, Inc. and Mellon, an affiliate of by BNY Mellon Investment Adviser, Inc. The team consists of Patrick Kent, the lead portfolio manager, James Boyd and Dale Dutile. Messrs. Boyd, Dutile, and Kent are each managing directors, equity research analysts and portfolio managers at Mellon. Messrs. Boyd, Dutile and Kent manage the portion of the fund’s assets allocated to this strategy in their capacity as employees of by BNY Mellon Investment Adviser, Inc.

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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