BNY Mellon Mid Cap Multi-Strategy Fund

Class M MPMCX  Investor Shares MIMSX

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
Investor Shares 05569M608

Assets for the Fund
$2,741,163,653

Holdings
661

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 $443,068 on 9/30/19.

Assumes reinvestment of dividends and capital gains.

Average Annual Total Returns (9/30/19)
Share Class/Inception Date 3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/85 0.48% 19.47% 1.60% 7.82% 7.55% 12.29%
Investor Shares (NAV) 07/11/01 0.48% 19.47% 1.60% 7.82% 7.55% 12.29%
Russell Midcap® Index 0.48% 21.93% 3.19% 10.69% 9.10% 13.07%
Russell Midcap® Value Index 1.22% 19.47% 1.60% 7.82% 7.55% 12.29%
Russell Midcap® Growth Index 0.67% 25.23% 5.20% 14.50% 11.12% 14.08%

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 Ratios: Class M 0.89%, Investor Shares 1.14%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Before the fund commenced operations on 10/2/00 (fund inception date), substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, 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 from its inception date (1/1/85) 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. Portfolio composition is as of 9/30/19 and is subject to change at any time. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Represents the CTF Inception Date. Source: FactSet. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Source: FactSet. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Investors cannot invest directly in any index.

Asset Allocation
- Common Stock; Domestic: 94.96%
- Common Stock; Foreign: 2.63%
- Short Term: 2.04%
- Mutual Funds, Domestic: 0.36%
- Net Cash (Liabilities): 0.01%

Industry Allocation
- Industry: Percentage
- Industrial: 16.29%
- Technology: 16.18%
- Finance: 13.80%
- Health Care: 8.69%
- Retailing: 5.61%
- Utilities: 4.19%
- Telecommunication Services: 3.99%
- Energy: 3.04%
- Commercial & Professional Services: 2.97%
- Materials: 2.86%

Top Ten Holdings
- Global Payments: 1.25%
- Fiserv: 1.19%
- Costar Group: 1.03%
- Roper Technologies: 0.98%
- Fidelity National Information Services: 0.95%
- Amphenol, Cl. A: 0.85%
- FLIR Systems: 0.69%
- Lululemon Athletica: 0.69%
- Boston Properties: 0.67%
- Edison International: 0.67%

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 Mid Cap Value Strategy have been made since August 2012 by a team of portfolio managers employed by BNY Mellon Investment Adviser, Inc. and Mellon Investments Corporation (Mellon). 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 also are employees of BNY Mellon Investment Adviser, Inc. Mellon investment professionals manage the fund in their capacity as employees of 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.

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.


1Portfolio composition is as of 9/30/2019 and is subject to change at any time.