BNY Mellon Small/Mid Cap Growth Fund

Class A  DBMAX  Class C  DBMCX  Class I  SDSCX  ★★★★★  Class Z  DBMZX  Class Y  DBMYX

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2019 for the fund's Class I shares; other classes may have different performance characteristics. Overall rating for the Mid-Cap Growth category. Fund ratings are out of 5 stars: Overall 4 stars Class I (544 funds rated); 3 Yrs. 3 stars Class I (544 funds rated); 5 Yrs. 3 stars Class I (487 funds rated); 10 Yrs. 4 stars Class I (375 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A  05586X108
Class C  05588D720
Class I  05586X405
Class Z  05586X829
Class Y  05588D795

Assets for the Fund
$2,004,892,256

Holdings
83

Dividend Frequency
Annually

Morningstar Category
Mid-Cap Growth

Lipper Category
Mid-Cap Growth Funds

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment

A hypothetical $10,000 investment in the fund's Class A shares on 1/1/88 would have been worth $371,250 on 9/30/19.

Historical Performance (CL.I @ NAV)

Average Annual Total Returns (9/30/19)

Share Class/Inception Date  3 M  YTD  1 Yr  3 Yr  5 Yr  10 Yr
Class A (NAV) 03/31/09  -6.73%  21.57%  -5.17%  15.23%  11.30%  13.62%
Class A (5.75% max. load) 03/31/09  -12.09%  14.57%  -10.61%  12.97%  9.99%  12.95%
Class C (NAV) 03/31/09  -6.89%  20.91%  -5.88%  14.36%  10.47%  12.66%
Class C (1.00% max. CDSC) 03/31/09  -7.82%  19.91%  -6.74%  14.36%  10.47%  12.66%
Class I (NAV) 01/01/88  -6.64%  21.82%  -4.95%  15.56%  11.60%  13.93%
Class Z (NAV) 01/19/18  -6.68%  21.78%  -4.95%  15.52%  11.58%  13.92%
Class Y (NAV) 07/01/13  -6.64%  21.84%  -4.87%  15.65%  11.71%  13.99%
Russell 2500™ Growth Index 03/31/09  -3.18%  19.97%  -4.11%  12.33%  10.22%  13.48%

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 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 A 1.00%, Class C 1.73%, Class I 0.74%, Class Z 0.84%, Class Y 0.65%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

1 On 3/31/09 existing shares were designated Class I shares and the fund began to offer Class A and C shares. The total return performance figures for Class A and C shares presented for periods prior to 3/31/09 reflect the performance of the fund's Class I shares, adjusted to reflect the applicable sales load for that class. The total return performance figures for Class Z and Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 1/19/18 and 7/1/13, the inception date for Class Z and Class Y shares, and the performance of Class Z and Class Y, respectively, from that inception date. Performance reflects the applicable class’s distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been different. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors.

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

3 Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

4 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.

BNY Mellon Small/Mid Cap Growth Fund

Asset Allocation

- Common Stock; Domestic 91.81%
- Common Stock; Foreign 6.15%
- Mutual Funds; Domestic 1.99%
- Short Term 0.31%
- Net Cash (Liabilities) -0.27%

Top Ten Holdings

- Shopify 4.07%
- DexCom 3.28%
- Twilio 3.28%
- HubSpot 2.89%
- Teladoc Health 2.81%
- Lululemon Athletica 2.69%
- Mercury Systems 2.38%
- Planet Fitness 2.33%
- Splunk 2.31%
- DocuSign 2.21%

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

Sector Allocation

- BNY Mellon Small/Mid Cap Growth Fund
- Russell 2500® Growth Index

- Communication Services 2.81%
- Consumer Discretionary 11.52%
- Consumer Staples 11.52%
- Energy 5.16%
- Financials 4.42%
- Health Care 0.28%
- Industrials 22.29%
- Information Technology 39.56%
- Materials 3.39%
- Real Estate 0.98%
- Utilities 0.86%

Goal/Approach

The fund seeks long-term growth of capital. To pursue this goal, the fund invests, under normal circumstances, at least 80% of its assets in equity securities of small-cap and mid-cap U.S. companies. The fund currently considers small-cap and mid-cap companies to be those with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2500® Growth Index.

Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. BNY Mellon Investment Adviser, Inc., has engaged its affiliate, Mellon Investments Corporation (Mellon), to serve as the fund's subadviser. The fund is managed by a team of portfolio managers employed by Mellon. The team consists of John Porter, the lead portfolio manager, Todd W. Wakefield, CFA, and Robert C. Zeuthen, CFA. Mr. Porter has been a primary portfolio manager of the fund since March 2017, and is the head of the U.S. Small Mid Cap Equity investment team and one of the Active Equity Chief Investment Officers at Mellon. Mr. Wakefield has been a primary portfolio manager of the fund since September 2005, and is a senior managing director, senior portfolio manager and a member of the U.S. Small Mid Cap Equity investment team at Mellon. Mr. Zeuthen has been a primary portfolio manager of the fund since April 2013, and is a senior managing director, senior portfolio manager, senior equity research analyst and a member of the U.S. Small Mid Cap Equity investment team at Mellon.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.


*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

1Portfolio composition is as of 9/30/2019 and is subject to change at any time. 2Source: Mellon Investments Corporation.

Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. 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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.