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
$1,984,973,316

Holdings2
647

Dividend Frequency
Annually

Morningstar Category
Mid-Cap Growth

Growth of a $10,000 Investment1
A hypothetical $10,000 investment in the fund’s Class M shares on 1/1/85 would have been worth $360,878 on 3/31/20.

3/31/20

$0
$100,000
$200,000
$300,000
$400,000
$500,000
$600,000

Fund
Benchmark1

Assumes reinvestment of dividends and capital gains.

Historical Performance3

Average Annual Total Returns (3/31/20)
Share Class/Inception Date
3 M YTD 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 01/01/854 -24.36% -24.36% -15.58% 0.39% 2.32% 7.69%
Investor Shares (NAV) 07/11/01 -24.38% -24.38% -15.79% 0.16% 2.07% 7.43%
Russell Midcap® Index7 -27.07% -27.07% -18.31% -0.81% 1.85% 8.77%
Russell Midcap® Value Index7 -31.71% -31.71% -24.13% -5.97% -0.76% 7.22%
Russell Midcap® Growth Index7 -20.04% -20.04% -9.45% 6.53% 5.61% 10.89%

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.

1Before 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. 2Portfolio composition is as of 3/31/2020 and is subject to change at any time. 3Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 4Represents the CTF Inception 5Source: FactSet. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. 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 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® 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 value market. Investors cannot invest directly in any of these indices.

Asset Allocation

- Common Stock; Domestic: 93.57%
- Common Stock; Foreign: 3.36%
- Short Term: 2.15%
- Mutual Funds: Domestic: 0.76%
- Net Cash (Liabilities): 0.16%

Industry Allocation

- Industrial: 17.15%
- Technology: 16.13%
- Finance: 12.93%
- Health Care: 11.10%
- Retailing: 4.91%
- Utilities: 4.48%
- Telecommunication Services: 3.86%
- Materials: 3.53%
- Commercial & Professional Services: 2.78%
- Food, Beverage & Tobacco: 2.04%

Top Ten Holdings

- Global Payments: 1.37%
- Costar Group: 1.09%
- Centene: 1.01%
- Fiserv: 0.97%
- Dexcom: 0.97%
- Skyworks Solutions: 0.83%
- Activision Blizzard: 0.81%
- DocuSign: 0.79%
- Clarivate Analytics: 0.77%
- Roper Technologies: 0.76%

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

Portfolio Management

The fund’s investment adviser is BNYM Investment Adviser. BNY Mellon Mid Cap Multi-Strategy Fund’s primary portfolio managers are Caroline Lee Tsao (investment allocation), Thomas Murphy (Mid Cap Tax-Sensitive Strategy), Patrick Kent and James Boyd (Opportunistic Mid Cap Value Strategy), John R. Porter, Todd W. Wakefield and Robert C. Zeuthen (Mid Cap Growth Strategy), Joseph F. Feeney, Jr. and Steven L. Pollack (Boston Partners Mid Cap Value Strategy) and William A. Priebe, José Muñoz and William Scott Priebe (Geneva Mid Cap Growth Strategy).

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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