

2018 Estimated Capital Gain Information

The following BNY Mellon funds are projected to distribute a capital gain in December 2018, based on portfolio activity through September 30, 2018, and the fund's NAV as of September 30, 2018. Estimated capital gains may be comprised of short- and long-term gains and do not include ordinary income distributions. The enclosed preliminary estimates are not final and may change prior to final distribution (which will be based on October 31, 2018 data) based on several factors including portfolio changes, tax adjustments and changes in outstanding fund shares. BNY Mellon funds not listed below are not currently projected to distribute a year-end capital gain as of the estimate date; however, that may change and you may wish to re-check our web posting for any updates. More detailed estimates including scheduled distribution dates will be posted on bnymellon.com in early November. Actual distributions will be posted on bnymellon.com after each fund's ex-distribution date.

SUMMARY OF 2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS as of 9/30/2018

Fund Name	% Range of NAV
BNY Mellon Asset Allocation Fund	2-5%
BNY Mellon Focused Equity Opportunities	10-15%
BNY Mellon Income Stock Fund	5-10%
BNY Mellon Large Cap Market Opportunities Fund	10-15%
BNY Mellon Large Cap Stock Fund	10-15%
BNY Mellon Mid Cap Multi-Strategy Fund	5-10%
BNY Mellon New York Intermediate Tax Exempt Bond Fund	0-2%
BNY Mellon Small Cap Multi-Strategy Fund	5-10%
BNY Mellon Small/Mid Cap Multi-Strategy Fund	10-15%
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	5-10%

MBSC Securities Corporation provides these estimates for informational purposes only. Please remember that they are based on preliminary information and are subject to change. It is possible that final distribution figures will be significantly different from the data above. Capital gain estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign consequences of this information.

Investors should visit the "Prices" section (located in the "Products and Performance" tab) of bnymellon.com to find historical NAV information for each BNY Mellon fund.

Short-term and long-term capital gains are taxed differently, and so investors may wish to consider waiting to estimate potential tax liability until more detailed information is released in November. Investors should consider the potential reasonableness of making investment decisions prior to an ex-distribution date.

Each fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. **Bonds** are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

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