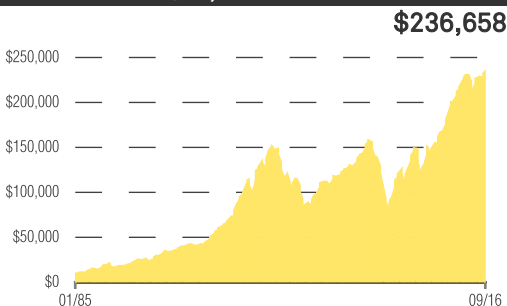


# BNY MELLON LARGE CAP STOCK FUND CLASS M

September 30, 2016

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 1/1/85 would have been worth \$236,658 on 9/30/16. Assumes reinvestment of dividends and capital gains.

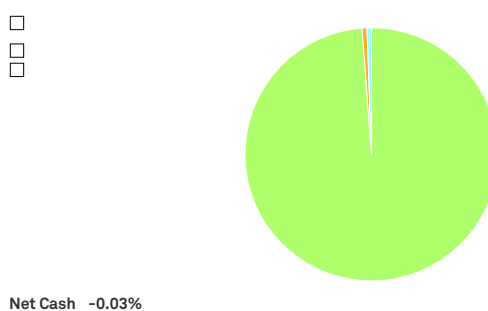
## INDUSTRY ALLOCATION<sup>2</sup>

Pharmaceuticals, Biotech & Life Sciences	9.91%
Technology Hardware & Equipment	8.46%
Capital Goods	8.18%
Banks	7.31%
Software & Services	6.87%
Energy	6.14%
Food, Beverage & Tobacco	6.08%
Retailing	5.32%
Health Care Equipment & Services	4.51%
Telecommunication Services	4.03%

## TOP TEN HOLDINGS<sup>2</sup>

Apple	3.22%
Exxon Mobil	2.69%
Johnson & Johnson	2.44%
JPMorgan Chase & Co.	2.07%
Pfizer	1.98%
Verizon Communications	1.94%
General Electric	1.89%
Alphabet, Cl. A	1.86%
Merck & Co.	1.85%
Alphabet, Cl. C	1.80%

## ASSET ALLOCATION<sup>2</sup>



## AVERAGE ANNUAL TOTAL RETURNS (9/30/16)<sup>1</sup>

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	10 yr
BNY Mellon Large Cap Stock Fund - Class M	4.01%	10.07%	9.40%	14.17%	5.77%
S&P 500® Index <sup>4</sup>	7.84%	15.43%	11.16%	16.37%	7.24%

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. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.81%.

## INVESTMENT STYLE CLASSIFICATION<sup>3</sup>



## PORTFOLIO MANAGEMENT

C. Wesley Boggs, William S. Cazalet, Ronald P. Gala and Peter D. Goslin

## INCEPTION DATE

1/1/85

## TICKER

MPLCX

## CUSIP

05569M103

## ASSETS (FOR THE FUND)

\$324,347,619

## HOLDINGS

116 (9/30/16)

## DISTRIBUTION SCHEDULE

Monthly

## MORNINGSTAR CATEGORY

Large Blend

## HISTORICAL PERFORMANCE<sup>1</sup>

	Fund <sup>1</sup>	Benchmark <sup>4</sup>
2015	-0.61%	1.38%
2014	15.39%	13.69%
2013	27.41%	32.39%
2012	17.69%	16.00%
2011	-6.37%	2.11%
2010	17.13%	15.06%
2009	27.24%	26.46%
2008	-39.44%	-37.00%
2007	10.19%	5.49%
2006	11.74%	15.79%

<sup>1</sup> Before the fund commenced operations on 10/2/00, 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 (and those of another CTF) were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF expenses of the fund's Class M shares as they were estimated prior to the conversion of the CTF, 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. In addition, the expenses of the fund's Class M shares may be higher than those estimated prior to the conversion of the CTF, which would lower the performance shown.

<sup>2</sup> Portfolio composition is as of 9/30/16 and is subject to change at any time.

<sup>3</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>4</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 (S&P 500) Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance.



# BNY MELLON LARGE CAP STOCK FUND CLASS M

## Goal/Approach

The fund seeks capital appreciation.

The fund pursues its goal by normally investing 80% of its net assets, plus any borrowings for investment purposes, in stocks of large capitalization companies with market capitalization of \$5 billion or more at the time of purchase. The portfolio managers apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within large-cap stocks in the U.S. stock market. The fund also may invest in foreign stocks.

The portfolio managers use a proprietary valuation model that identifies and ranks stocks (Composite Alpha Ranking or CAR) based on: long-term relative valuation, earnings sustainability and a set of behavioral factors. The portfolio managers construct the fund's portfolio through a systematic structured approach, focusing on stock selection as opposed to making proactive decisions as to industry or sector exposure. Within each sector and style subset, the fund overweights the most attractive stocks and underweights or zero

weights the stocks that have been ranked least attractive.

The portfolio managers monitor the holdings in the fund's portfolio, and consider selling a security if the company's relative attractiveness deteriorates or if valuation becomes excessive. The portfolio managers also may sell a security if an event occurs that contradicts the portfolio managers' rationale for owning it, such as deterioration in the company's fundamentals. In addition, the portfolio managers may sell a security if better investment opportunities emerge elsewhere. These sell decisions are based on the portfolio managers' adherence to the underlying models. The fund generally attempts to have a neutral exposure to sectors, industries and capitalizations relative to the S&P 500.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

Effective July 1, 2015, C. Wesley Boggs, William S. Cazalet, CAIA, Ronald P. Gala, CFA and Peter D. Goslin, CFA, are the fund's

primary portfolio managers. Mr. Cazalet and Mr. Gala have held that position since December 2014 and October 2013, respectively. Mr. Boggs and Mr. Goslin have held that position since July 2015. Mr. Boggs is a vice president and senior portfolio manager at Mellon Capital Management Corporation (Mellon Capital), an affiliate of The Dreyfus Corporation. Mr. Cazalet is a managing director and head of active equity strategies at Mellon Capital. Mr. Gala is a managing director and senior portfolio manager at Mellon Capital. Mr. Goslin is a director and senior portfolio manager at Mellon Capital. Mr. Boggs, Mr. Cazalet, Mr. Gala and Mr. Goslin also are employees of The Dreyfus Corporation and manage the fund as employees of The Dreyfus Corporation.

## Certain Risks

Equity funds are subject generally to market sector risk, foreign investment risk, foreign currency risk, derivatives risk, leverage risk, liquidity risk, IPO risk and short-term trading risk, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

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.



BNY MELLON  
WEALTH MANAGEMENT