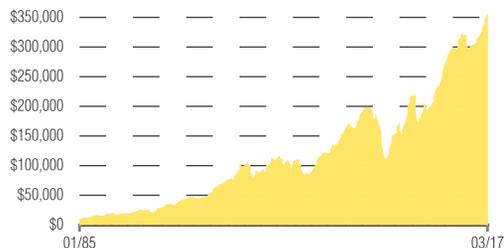


BNY MELLON MID CAP MULTI-STRATEGY FUND – CLASS M

June 30, 2017

GROWTH OF A \$10,000 INVESTMENT

\$366,152



A hypothetical \$10,000 investment in the fund on 1/1/85 would have been worth \$366,152 on 6/30/17. Assumes reinvestment of dividends and capital gains.

INDUSTRY ALLOCATION²

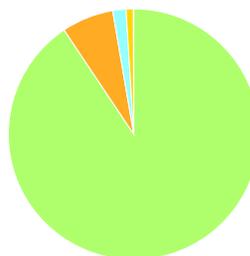
| | |
|----------------------------------|--------|
| Software & Services | 12.35% |
| Capital Goods | 9.96% |
| Diversified Financials | 9.67% |
| Health Care Equipment & Services | 8.97% |
| Technology Hardware & Equipment | 5.33% |
| Materials | 4.95% |
| Real Estate | 4.77% |
| Retailing | 4.66% |
| Banks | 4.63% |
| Energy | 4.25% |

TOP TEN HOLDINGS²

| | |
|-------------------------------|-------|
| Raymond James Financial | 1.06% |
| SLM | 1.05% |
| Boston Scientific | 1.00% |
| E*TRADE Financial | 0.95% |
| Jazz Pharmaceuticals | 0.94% |
| Fidelity National Information | 0.87% |
| DexCom | 0.83% |
| Amphenol, Cl. A | 0.79% |
| Snap-On | 0.78% |
| Synchrony Financial | 0.77% |

ASSET ALLOCATION²

| | |
|------------------------|--------|
| Common Stock; Domestic | 90.63% |
| Common Stock; Foreign | 6.68% |
| Short Term | 1.71% |
| Mutual Funds; Domestic | 0.94% |
| Net Cash | 0.04% |



AVERAGE ANNUAL TOTAL RETURNS (6/30/17)¹

| | YTD (As of 6/30/17) | 1 yr | 3 yr | 5 yr | 10 yr |
|--|---------------------|--------|-------|--------|-------|
| BNY Mellon Mid Cap Multi-Strategy Fund - Class M | 8.31% | 17.03% | 7.05% | 13.71% | 6.35% |
| Russell Midcap Index ⁴ | 7.99% | 16.48% | 7.69% | 14.72% | 7.67% |

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 for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.90%.

INVESTMENT STYLE CLASSIFICATION³



PORTFOLIO MANAGEMENT

Caroline Lee Tsao (Investment Allocation)

INCEPTION DATE

1/1/85

TICKER

MPMCX

CUSIP

05569M509

ASSETS (FOR THE FUND)

\$2,819,732,990

HOLDINGS

658 (6/30/17)

DISTRIBUTION SCHEDULE

Annually

MORNINGSTAR CATEGORY

Mid-Cap Growth

HISTORICAL PERFORMANCE¹

| | Fund ¹ | Benchmark ⁴ |
|------|-------------------|------------------------|
| 2016 | 11.62% | 13.80% |
| 2015 | -2.69% | -2.44% |
| 2014 | 10.10% | 13.22% |
| 2013 | 36.34% | 34.76% |
| 2012 | 13.16% | 17.28% |
| 2011 | -8.85% | -1.55% |
| 2010 | 28.44% | 25.48% |
| 2009 | 32.08% | 40.48% |
| 2008 | -40.28% | -41.46% |
| 2007 | 14.60% | 5.60% |

Part of the fund's recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on the fund's performance.

¹ Before the fund commence operations on 10/2/00, substantially all of the assets of the predecessor common trust fund (CTF) that, in all material respects (except as discussed in "Past Performance" of the fund's prospectus), 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 the 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.

² Portfolio composition is as of 6/30/17 and is subject to change at any time.

³ 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.

⁴ Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Russell Midcap Index is an unmanaged index designed to measure the performance of the mid cap segment of the U.S. stock market. Investors cannot invest directly in any index.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



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BNY MELLON MID CAP MULTI-STRATEGY FUND – CLASS M

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 of mid cap companies. The fund currently considers mid cap companies to be those companies with market capitalizations that are within the market capitalization range of companies comprising the Russell Midcap® Index, the fund's primary benchmark index. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including those in emerging market countries. The fund is designed to provide exposure to various mid cap portfolio managers, investment strategies and styles. The fund may purchase securities of companies in initial public offerings (IPOs) or shortly thereafter. The fund may also invest in publicly-traded real estate investment trusts and exchange-traded funds and similarly structured pooled investments. The fund's investment adviser determines the investment strategies and sets the target allocations and ranges. Allocations, which may be changed without shareholder approval or prior notice, include the following underlying strategies:

1. Mid Cap Tax-Sensitive Core Strategy (Target: 30%; Range: 0% to 50%). This

strategy's portfolio manager seeks to actively and opportunistically realize capital gains and/or losses as determined to be appropriate to improve the tax-sensitivity of the portfolio's investment performance.

Thomas Murphy, the director of tax-managed equity at BNY Mellon Wealth Management and an employee of The Dreyfus Corporation (Dreyfus), is the primary portfolio manager of the strategy.

2. Opportunistic Mid Cap Value Strategy (Target: 20%; Range: 0% to 30%). This strategy's portfolio manager uses an opportunistic value approach to identify stocks whose current market prices trade at a large discount to their intrinsic value. The strategy is managed by a team of portfolio managers employed by Dreyfus and The Boston Company Asset Management, LLC (TBCAM).

3. Mid Cap Growth Strategy (Target: 20%; Range: 0% to 30%). In constructing this portion of the fund's portfolio, the portfolio managers use a "growth style" of investing, searching for companies whose fundamental strengths suggest the potential to provide superior earnings growth over time. Todd W. Wakefield, CFA and Robert C. Zeuthen, CFA, and John R. Porter since March 2017, employees of both TBCAM and Dreyfus, are the strategy's portfolio managers.

4. Boston Partners Mid Cap Value Strategy (Target: 20%; Range: 0% to 30%). The portion of the fund's assets allocated to this strategy normally is invested in a diversified portfolio of mid cap stocks identified as having value characteristics. Joseph F. Feeny, Jr., CFA and Steven L. Pollack, CFA are the strategy's portfolio managers.

5. Henderson Geneva Mid Cap Growth Strategy (Target: 10%; Range: 0% to 30%). A mid cap growth strategy. William A. Priebe, CFA, Amy S. Croen, CFA, Michelle J. Picard,

CFA and William Scott Priebe are the strategy's portfolio managers.

The fund is permitted to use a "multi-manager" arrangement whereby the fund's investment adviser may select one or more sub-investment advisers to manage distinct segments of the fund's portfolio without obtaining shareholder approval.

Portfolio Management

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

Caroline Lee Tsao has been the fund's primary portfolio manager responsible for investment allocation since December 2015. She is a senior investment strategist for BNY Mellon Wealth Management and manages the fund as an employee of The Dreyfus Corporation. Ms. Lee Tsao has been employed by The Bank of New York Mellon since August 2013. She has also been employed by Dreyfus since December 2015.

Certain Risks

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Midsized companies carry additional risks because their operating histories tend to be more limited, their earnings and revenues less predictable, and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

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.

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.



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