



BNY Mellon Small/Mid Cap Multi-Strategy Fund

FACT SHEET

June 30, 2020

Class M **MMCMX** Investor Shares **MMCIX**

Goal/Approach

The fund seeks capital appreciation. The fund's investment strategy provides exposure to various small cap and 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. 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 small cap and mid cap companies.

CUSIP

Class M 05569M442

Investor Shares 05569M467

Assets for the Fund

\$187,407,723

Holdings¹

238

Dividend Frequency

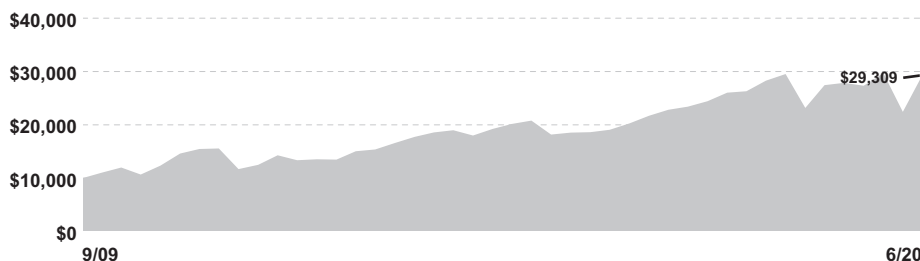
Annually

Morningstar Category

Mid-Cap Growth

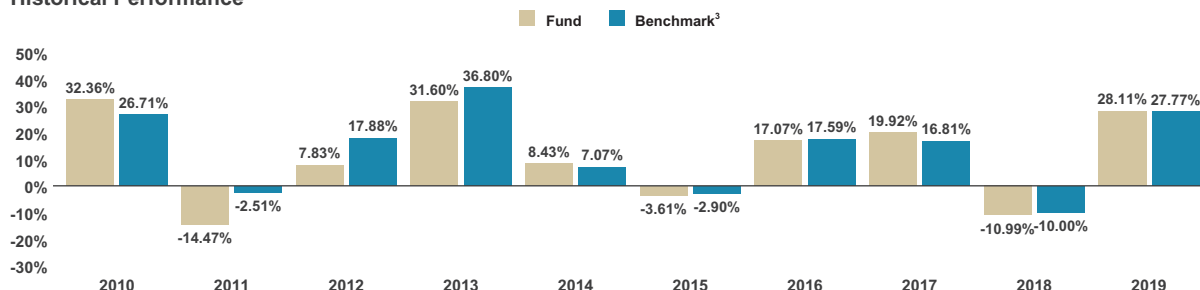
Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class M shares on 9/30/09 would have been worth \$29,309 on 6/30/20.



Assumes reinvestment of dividends and capital gains.

Historical Performance²



Average Annual Total Returns (6/30/20)

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class M (NAV) 09/30/09	30.64%	-1.27%	5.16%	7.78%	7.10%	10.62%
Investor Shares (NAV) 09/30/09	30.61%	-1.37%	4.90%	7.53%	6.81%	10.33%
Russell 2500™ Index ³	26.56%	-11.05%	-4.70%	4.08%	5.41%	11.46%
Russell 2500™ Value Index ⁴	20.60%	-21.18%	-15.50%	-2.60%	1.85%	8.81%
Russell 2500™ Growth Index ⁵	32.87%	2.02%	9.21%	12.10%	9.57%	14.45%

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 0.94%, Investor Shares 1.19%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Effective 4/28/14, BNY Mellon Small/Mid Cap Fund was renamed the BNY Mellon Small/Mid Cap Multi-Strategy Fund and began to apply a different investment approach. This fact sheet contains data consistent with this change. ¹Portfolio composition is as of 6/30/2020 and is subject to change at any time. ²Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ³Source: FactSet. The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. 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. ⁴Source: FactSet. The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value 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 value characteristics. ⁵Source: 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.

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



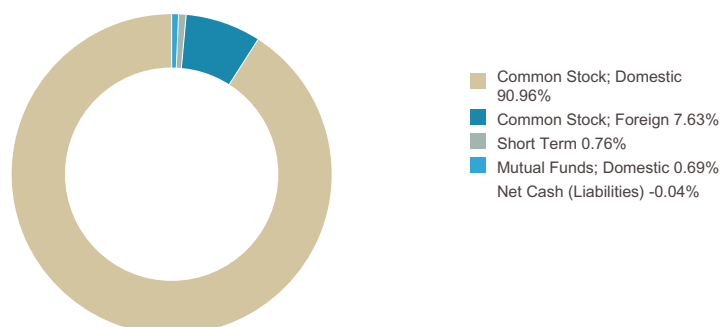
BNY MELLON
WEALTH MANAGEMENT

BNY Mellon Small/Mid Cap Multi-Strategy Fund

Class M **MMCMX**

Investor Shares **MMCIX**

Asset Allocation¹



Industry Allocation¹

Technology	24.24%
Health Care	16.06%
Industrial	13.23%
Finance	12.28%
Retailing	3.76%
Materials	3.52%
Consumer Services	3.34%
Commercial & Professional Services	3.18%
Consumer Durables & Apparel	3.05%
Telecommunication Services	2.92%

Top Ten Holdings¹

Clarivate Analytics	2.26%
Twilio, Cl. A	2.02%
FLIR Systems	1.66%
Encompass Health	1.40%
CACI International, Cl. A	1.38%
Knight-Swift Transportation Holdings	1.34%
Shopify	1.32%
Americold Realty Trust	1.30%
Everbridge	1.27%
AptarGroup	1.23%

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. Caroline Lee Tsao is the fund's primary portfolio manager responsible for investment allocation decisions, a position she has held since December 2015. Ms. Tsao is a senior investment strategist for BNY Mellon Wealth Management. She also is an employee of BNYM Investment Adviser and manages the fund in her capacity as an employee of BNYM Investment Adviser. Investment decisions for the Opportunistic Small/Mid Cap Strategy have been made since April 2014 by a team of portfolio managers employed by BNYM Investment Adviser and Mellon. The team consists of Patrick Kent, CFA, CMT, the lead portfolio manager, James Boyd, CFA and Dale Dutile. Mr. Kent is an executive vice president and senior portfolio manager. Messrs. Boyd, Dutile and Kent also manage the portion of the fund's assets allocated to this strategy in their capacity as employees of BNYM Investment Adviser. Investment decisions for the Small/Mid Cap Value Strategy have been made since April 2014 by Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, and Edward R. Walter, CFA. Messrs. Corrado and Walter and Ms. Brandaleone also manage the portion of the fund's assets allocated to this strategy in their capacity as employees of BNYM Investment Adviser. Investment decisions for the Small/Mid Cap Growth Strategy are made by a team of portfolio managers employed by BNYM Investment Adviser and Mellon. The team has consisted of Todd W. Wakefield, CFA and Robert C. Zeuthen, CFA since April 2014 and John R. Porter since March 2017. Messrs. Porter, Wakefield and Zeuthen also manage the portion of the fund's assets allocated to this strategy in their capacity as employees of BNYM Investment Adviser.

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial professional 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.

BNY Mellon Investment Adviser, Inc., BNY Mellon Wealth Management, and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

¹Portfolio composition is as of 6/30/2020 and is subject to change at any time.

Risks: **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **Small and midsize 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. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.*

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. Investors should consult a legal, tax or financial professional in order to determine whether any investment product or service is appropriate for a particular situation.