



# BNY Mellon Small/Mid Cap Multi-Strategy Fund

**FACT SHEET**  
Sep 30, 2021

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

\$96,065,087

## Holdings<sup>1</sup>

251

## Dividend Frequency

Annually

## Investment Professionals

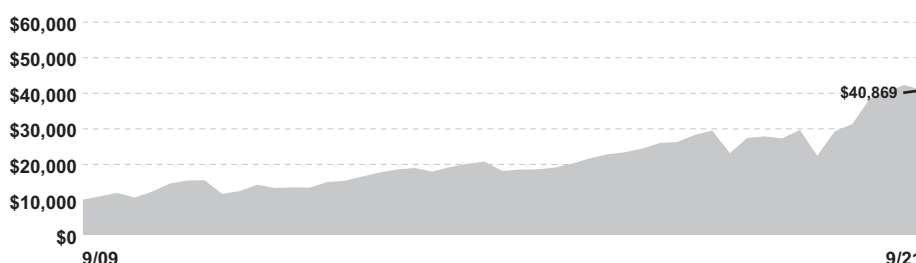


## Morningstar Category

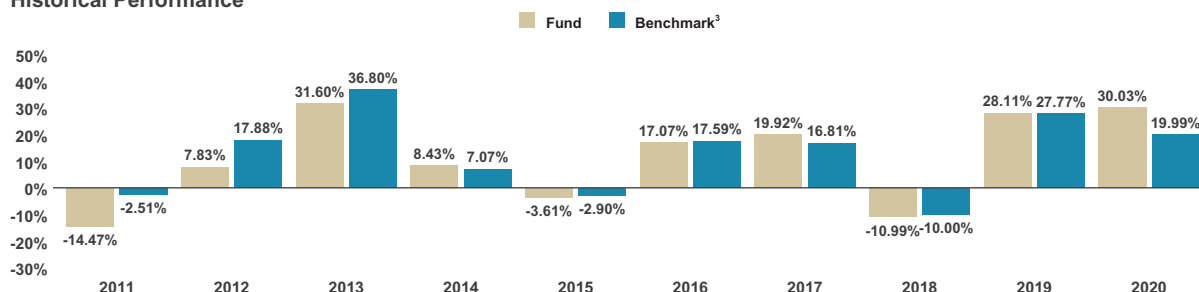
Mid-Cap Growth

## 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 \$40,869 on 9/30/21.



## Historical Performance<sup>2</sup>



## Average Annual Total Returns (9/30/21)

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class M (NAV) 09/30/09	-3.48%	5.88%	30.31%	11.44%	15.06%	13.32%
Investor Shares (NAV) 09/30/09	-3.53%	5.73%	30.08%	11.17%	14.75%	13.03%
Russell 2500™ Index <sup>3</sup>	-2.68%	13.83%	45.03%	12.47%	14.25%	15.27%
Russell 2500™ Value Index <sup>4</sup>	-2.07%	20.14%	54.38%	8.87%	10.49%	13.35%
Russell 2500™ Growth Index <sup>5</sup>	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%

**DUE TO RECENT MARKET VOLATILITY, CURRENT PERFORMANCE MAY BE DIFFERENT THAN THE FIGURES SHOWN.** Investors should note that the fund's short-term performance is highly unusual, in part to unusually favorable market conditions, and is unlikely to be repeated or consistently achieved in the future.

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](http://im.bnymellon.com) for the fund's most recent month-end returns. Total Expense Ratios: Class M 0.95%, Investor Shares 1.20%. 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. <sup>1</sup>Portfolio composition is as of 9/30/2021 and is subject to change at any time. <sup>2</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>3</sup>Source: 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. <sup>4</sup>Source: 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. <sup>5</sup>Source: 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.

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



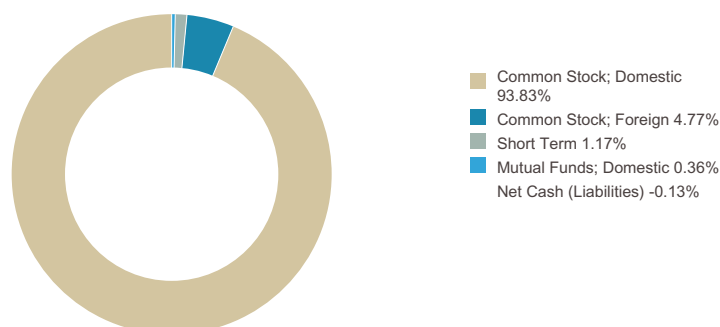
**BNY MELLON**  
WEALTH MANAGEMENT

# BNY Mellon Small/Mid Cap Multi-Strategy Fund

Class M **MMCMX**

Investor Shares **MMCIX**

## Asset Allocation<sup>1</sup>



## Industry Allocation<sup>1</sup>

Finance	17.13%
Technology	16.50%
Health Care	16.16%
Industrial	10.64%
Telecommunication Services	6.38%
Consumer Services	5.79%
Consumer Durables & Apparel	4.42%
Energy	2.98%
Retailing	2.38%
Transportation	2.31%

## Top Ten Holdings<sup>1</sup>

Clarivate Analytics	2.00%
SVB Financial Group	1.91%
Frost Bankers	1.79%
Service Corporation International	1.70%
SkyWest	1.68%
Encompass Health	1.66%
LPL Financial Holdings	1.53%
CACI International, Cl. A	1.42%
Maximus	1.40%
Curtiss-Wright	1.40%

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 BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). Alicia Levine is the fund's primary portfolio manager responsible for investment allocation decisions, a position she has held since September 2021. Ms. Levine is Head of Equities, Capital Markets Advisory and Vice Chair for BNY Mellon Wealth Management, an affiliate of BNYM Investment Adviser. 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 Small/Mid Cap Growth Strategy are made by a team of investment professionals employed by Newton Investment Management North America, LLC (Newton). The team has consisted of Todd W. Wakefield, CFA and Robert C. Zeuthen, CFA since April 2014, John R. Porter since March 2017 and Karen Behr and Andrew Leger since September 2021. Mr. Porter is Chief Investment Officer and Head of Equity at Newton. Messrs. Wakefield and Zeuthen are research analysts at Newton. Ms. Behr and Mr. Leger are portfolio managers at Newton.

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.

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<sup>1</sup>Portfolio composition is as of 9/30/2021 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 midsized 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, and should not serve as a primary basis for investment decisions. 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.