

# BNY Mellon Mid Cap Multi-Strategy Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2024

## Investor Shares – MIMSX

This annual shareholder report contains important information about BNY Mellon Mid Cap Multi-Strategy Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

This report describes changes to the Fund that occurred during the reporting period.

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$127	1.18%

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Investor shares returned 16.02%.
- In comparison, the Russell Midcap<sup>®</sup> Index returned 20.16% for the same period.

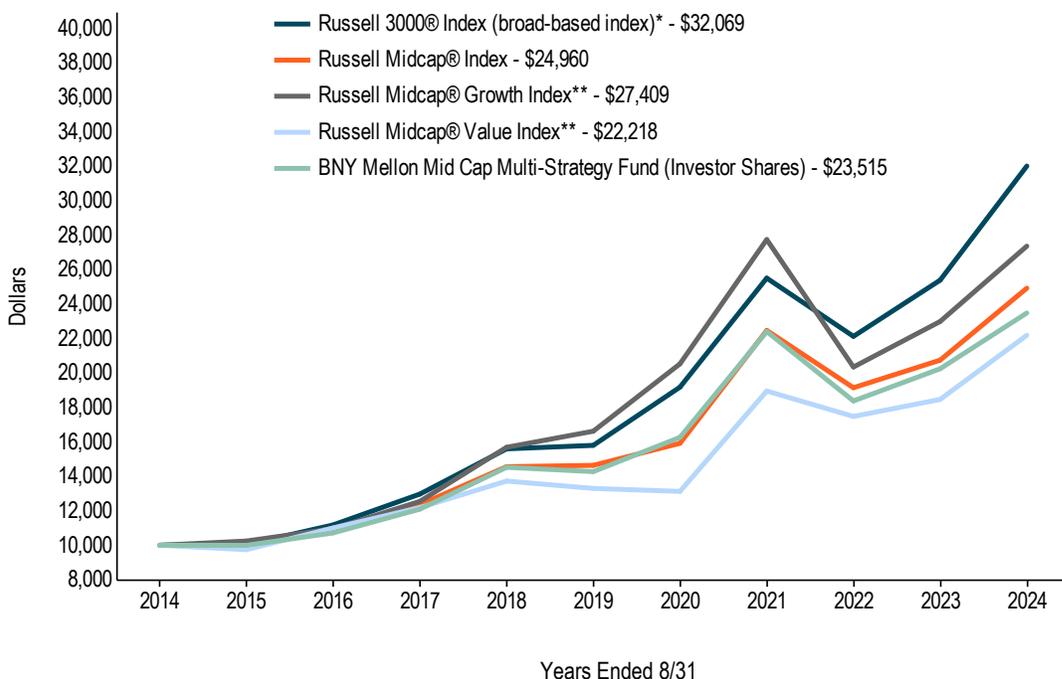
## What affected the Fund’s performance?

- Resilient U.S. economic growth, a softening but still strong job market, continued disinflation and a shift to central bank easing, along with lower yields, contributed to positive sentiment.
- Improved earnings and margins and optimism around AI also contributed to the strong equity market performance.
- The fund’s underperformance was driven by the performance of three of the five underlying funds. The primary detractor was the growth category, followed by the value category.
- The only contributor was the tax-sensitive category, with results driven by the outperformance of the underlying fund, and with the overweight in this category producing a neutral effect.

**How did the Fund perform over the past 10 years?**

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from September 1, 2014 through August 31, 2024  
Initial Investment of \$10,000**



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index), Russell Midcap® Index, Russell Midcap® Growth Index, and Russell Midcap® Value Index on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)**

Share Class	1YR	5YR	10YR
Investor Shares	16.02%	10.48%	8.93%
Russell 3000® Index (broad-based index)*	26.14%	15.19%	12.36%
Russell Midcap® Index	20.16%	11.24%	9.58%
Russell Midcap® Growth Index**	19.07%	10.50%	10.61%
Russell Midcap® Value Index**	20.19%	10.80%	8.31%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of August 31, 2024.

\*\* Effective as of August 31, 2024, changes were made to the fund's performance benchmarks. Performance of the Russell Midcap® Growth Index and Russell Midcap® Value Index will not be shown in the future.

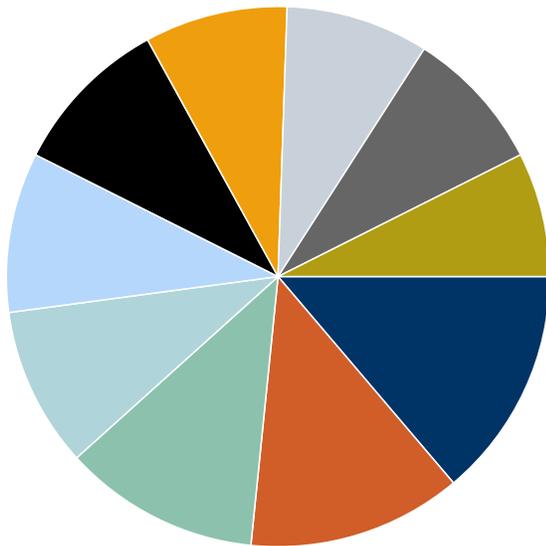
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](http://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

**KEY FUND STATISTICS (AS OF 8/31/24)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,230	608	\$10,155,070	35.97%

## Portfolio Holdings (as of 8/31/24)

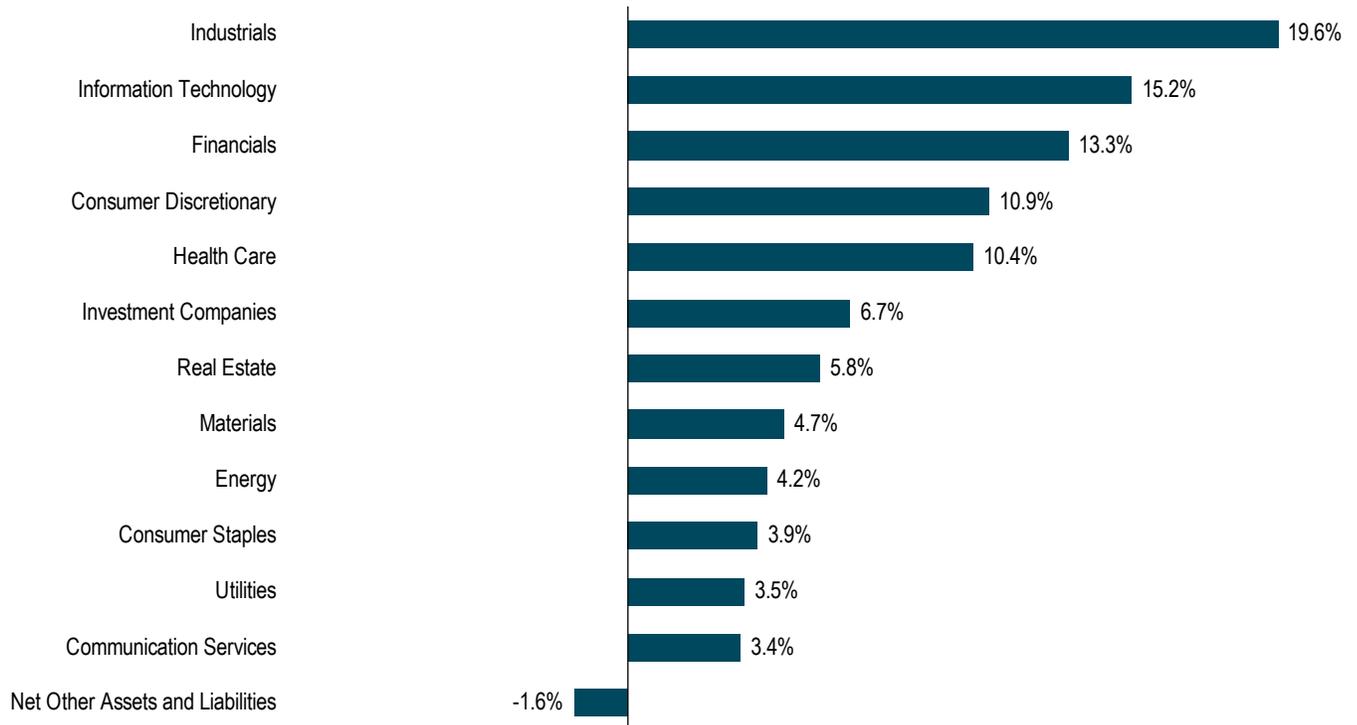
### Top Ten Holdings (Based on Net Assets)\*



Amphenol Corp., CI. A	- 1.3%
CoStar Group, Inc.	- 1.2%
iShares Russell Mid-Cap Growth ETF	- 1.1%
iShares Russell Mid-Cap ETF	- 0.9%
Axon Enterprise, Inc.	- 0.9%
Burlington Stores, Inc.	- 0.9%
Gartner, Inc.	- 0.8%
HubSpot, Inc.	- 0.8%
Verisk Analytics, Inc.	- 0.8%
Pool Corp.	- 0.7%

\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

### Sector Allocation (Based on Net Assets)



## How has the Fund changed?

- The investment targets and ranges of the funds the Fund allocates its asset among were revised. For additional information, please see the Fund's prospectus dated December 29, 2023.

**This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31, 2024 at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html) or upon request at 1-800-373-9387.**