BNY Mellon Opportunistic Midcap Value Fund

Finding opportunity among the overlooked and underappreciated

Class A DMCVX  Class C DVLCX  Class I DVLIX

Goal/Approach

The fund seeks to surpass the performance of the Russell Midcap® Value Index. To pursue this 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 with market capitalizations, at the time of purchase, within the market capitalization range of companies comprising the Russell Midcap® Value Index. The fund’s portfolio managers identify potential investments through extensive quantitative and fundamental research. The fund focuses on individual stock selection (a “bottom-up” approach), emphasizing three key factors: relative value, business health, and business momentum.

CUSIP

Class A 05587N846  Class C 05587N788  Class I 05587N778

Assets for the Fund

$798,676,853

Holdings

2 61

Dividend Frequency

Annually

Morningstar Category

Mid-Cap Blend

Lipper Category

Mid-Cap Core Funds

Investment Professionals

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser

BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment

A hypothetical $10,000 investment in the fund's Class A shares on 9/29/95 would have been worth $134,066 on 3/31/19.

This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund’s other share classes would vary.

Historical Performance (CL.I @ NAV)

Average Annual Total Returns (3/31/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 09/29/95</td>
<td>18.45%</td>
<td>18.45%</td>
<td>-1.70%</td>
<td>9.36%</td>
<td>4.46%</td>
<td>15.14%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>11.62%</td>
<td>11.62%</td>
<td>-7.34%</td>
<td>7.22%</td>
<td>3.23%</td>
<td>14.46%</td>
</tr>
<tr>
<td>Class C (NAV) 05/30/08</td>
<td>18.20%</td>
<td>18.20%</td>
<td>-2.42%</td>
<td>8.54%</td>
<td>3.68%</td>
<td>14.25%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>17.20%</td>
<td>17.20%</td>
<td>-3.13%</td>
<td>8.54%</td>
<td>3.68%</td>
<td>14.25%</td>
</tr>
<tr>
<td>Class I (NAV) 05/30/08</td>
<td>18.51%</td>
<td>18.51%</td>
<td>-1.43%</td>
<td>9.65%</td>
<td>4.75%</td>
<td>15.43%</td>
</tr>
<tr>
<td>Russell Midcap® Value Index</td>
<td>14.37%</td>
<td>14.37%</td>
<td>2.89%</td>
<td>9.50%</td>
<td>7.22%</td>
<td>16.39%</td>
</tr>
</tbody>
</table>

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 less than 1 year are not annualized. Go to bnymellonim.com/us for the fund’s most recent month-end returns. Total Expense Ratios: Class A 1.16%, Class C 1.91%, Class I 0.89%.

1Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. 2Portfolio composition is as of 03/31/2019 and is subject to change at any time. 3Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 4Source: FactSet. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Investors cannot invest directly in any index.
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Asset Allocation

- Common Stock; Domestic 95.73%
- Common Stock; Foreign 2.38%
- Short Term 1.21%
- Mutual Funds; Domestic 0.65%
- Net Cash (Liabilities) 0.03%

Top Ten Holdings

1. Cabot Oil & Gas  4.01%
2. First Data  3.40%
3. Skechers U.S.A.  3.34%
4. Huntsman  3.29%
5. Mylan NV  3.12%
6. Southwest Airlines  3.06%
7. Activision Blizzard  2.58%
8. Jazz Pharmaceuticals  2.55%
9. Eagle Materials  2.50%
10. Zimmer Biomet Holdings  2.50%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Top Sectors and Industries

- Information Technology  16.61%
- Health Care  14.13%
- Industrials  12.48%
- Consumer Discretionary  12.42%
- Financials  12.12%
- Materials  11.79%
- Energy  10.72%
- Consumer Staples  5.01%
- Communication Services  4.22%
- Utilities  0.52%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. The fund is managed by a team of portfolio managers employed by BNY Mellon Investment Adviser, Inc. and Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. The team consists of Patrick Kent, CFA, CMT, the lead portfolio manager, James Boyd, Brian Duncan and Dale Dutele. Mr. Kent, the lead portfolio manager for the opportunistic value strategy and head of the opportunistic value investment team at Mellon, has been the fund’s primary or lead portfolio manager since March 2019. Prior to joining Mellon, Mr. Kent was a portfolio manager at Wellington Management, which he joined in 2011. Messrs. Boyd and Dutele are each managing directors, equity research analysts and portfolio managers at Mellon. Messrs. Boyd and Dutele have been portfolio managers of the fund since December 2008. Mr. Duncan is a director at Mellon and has been a portfolio manager of the fund since November 2017. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit bnymellonim.com/us. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.
