BNY Mellon Balanced Opportunity Fund

Class A DBOAX ★★★★★ Class C DBOCX Class I DBORX ★★★★★ Class J THPBX

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2019 for the fund’s Class A and I shares; other classes may have different performance characteristics. Overall rating for the Allocation–50% to 70% Equity category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (690 funds rated); 3 Yrs. 4 stars Class A and I (690 funds rated); 5 Yrs. 4 stars Class A and I (601 funds rated); 10 Yrs. 4 stars Class A and I (439 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A 09662F106
Class C 09662F205
Class I 09662F304
Class J 09662F403

Assets for the Fund
$310,476,532

Holdings2 319

Dividend Frequency
Annually

Morningstar Category
Allocation–50% to 70% Equity

Lipper Category
Mixed-Asset Target Alloc Growth Funds

Investment Professionals

MELLON

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.

As of November 7, 2018, BNY Mellon Investment Adviser, Inc., the fund’s investment adviser, assumed the portfolio allocation management responsibilities from the fund’s former portfolio allocation manager (EACM Advisors LLC), for evaluating and recommending subadvisers for the fund and determining the portion of the fund’s assets to be managed by each subadviser. BNY Mellon Investment Adviser, Inc. also is responsible for monitoring and evaluating the performance of the subadvisers for the fund and recommending to the fund’s board whether a subadviser should be terminated.

Average Annual Total Returns (3/31/19)1

Share Class/Inception Date YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class A (NAV) 01/30/04 8.42% 8.42% 5.08% 8.42% 6.04% 10.65%
Class A (5.75% max. load) 2.18% 2.18% -0.98% 6.31% 4.79% 9.99%
Class C (NAV) 01/30/04 8.19% 8.19% 4.26% 7.59% 5.24% 9.81%
Class C (1.00% max. CDSC) 7.19% 7.19% 3.30% 7.59% 5.24% 9.81%
Class I (NAV) 01/30/04 8.45% 8.45% 5.31% 8.70% 6.30% 10.96%
Class J (NAV) 03/16/87 8.46% 8.46% 5.31% 8.68% 6.30% 10.87%
S&P 500® Index4 13.65% 13.65% 9.50% 13.51% 10.91% 15.92%
Bloomberg Barclays U.S. Aggregate Bond Index5 2.94% 2.94% 4.48% 2.03% 2.74% 3.77%

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. The net expense ratio(s) reflect a contractual expense reduction agreement through 4/1/2020. Total Expense Ratios: Class A 1.24%, Class C 1.99%, Class I 1.00%, Class J 0.99%. Net Expense Ratios: Class A 1.20%, Class C 1.95%, Class I 0.95%, Class J 0.95%.

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Asset Allocation

- Common Stock; Domestic: 64.29%
- U.S. Government Securities: 9.92%
- Corporate Bonds (Non-Convertible); Domestic: 9.46%
- U.S. Government Agencies: 8.32%
- Short Term: 5.83%
- Corporate Bonds (Non-Convertible); Foreign: 1.99%
- Net Cash (Liabilities): 0.19%

Top Ten Holdings

- United States Treasury Note/Bond, 2.625%, 12/15/2021: 3.49%
- Cisco Systems: 2.47%
- Berkshire Hathaway, Cl. B: 2.40%
- United States Treasury Note/Bond, 2.875%, 11/30/2023: 2.34%
- JPMorgan Chase & Co.: 2.31%
- Merck & Co.: 1.75%
- Microsoft: 1.63%
- Alphabet, Cl. C: 1.55%
- Bank Of America: 1.52%
- AT&T: 1.51%

Top Sectors and Industries

- Finance: 18.70%
- Telecommunication Services: 13.55%
- Consumer Staples: 11.34%
- Sovereign: 10.40%
- U.S. Government Agencies/Mortgage-Backed: 8.01%
- Technology: 6.88%
- Industrial: 6.51%
- Energy: 5.82%
- Consumer Discretionary: 4.56%
- Materials: 3.32%

Goal/Approach

The fund seeks high total return through a combination of capital appreciation and current income. To pursue this goal, the fund invests in a diversified mix of stocks and fixed-income securities. The fund selects securities that, in the portfolio managers’ judgment, will result in the highest total return consistent with the preservation of principal. The fund normally will allocate between 25% and 50% of its assets to fixed-income securities.

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. Vassilis Dagioglou and Torrey Zaches are the fund’s co-primary asset allocation portfolio managers, positions they have held since November 2018. Brian Ferguson, John C. Bailer, George E. DeFina, Mark A. Bogar, CFA, James A. Lydotes, CFA, and Andrew Leger are the fund’s primary equity portfolio managers. Mr. Ferguson has held this position since March 2007. Messrs. Bailer and DeFina have held this position since December 2015, and Messrs. Bogar, Lydotes and Leger have held this position since September 2016. David Bowser, CFA, is the fund’s primary fixed-income portfolio manager, a position he has held since March 2008. 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.


*Source: Morningstar. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

1 Portfolio composition is as of 03/31/2019 and is subject to change at any time.

Risks: Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Small and mid-sized 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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

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