Goal/Approach
The fund seeks capital appreciation. To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks. The fund’s stock investments may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings. The fund may invest up to 30% of its assets in foreign securities.

CUSIP
Class A 05587N679
Class C 05587N661
Class I 05587N653
Class Y 05587N703

Assets for the Fund
$1,483,265,645

Holdings
79

Dividend Frequency
Annually

Morningstar Category
Large Value

Lipper Category
Large-Cap Value 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 $112,972 on 9/30/19.

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)¹

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>25.03%</td>
<td>15.29%</td>
<td>18.27%</td>
<td>10.72%</td>
<td>18.58%</td>
<td>15.14%</td>
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</tr>
</tbody>
</table>

Average Annual Total Returns (9/30/19)¹

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</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>1.87%</td>
<td>17.05%</td>
<td>-0.63%</td>
<td>9.83%</td>
<td>7.65%</td>
<td>10.77%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>-3.98%</td>
<td>10.30%</td>
<td>-6.34%</td>
<td>7.68%</td>
<td>6.38%</td>
<td>10.12%</td>
</tr>
<tr>
<td>Class C (NAV) 05/31/01</td>
<td>1.69%</td>
<td>16.40%</td>
<td>-1.38%</td>
<td>9.01%</td>
<td>6.85%</td>
<td>9.96%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>0.69%</td>
<td>15.40%</td>
<td>-2.23%</td>
<td>9.01%</td>
<td>6.85%</td>
<td>9.96%</td>
</tr>
<tr>
<td>Class I (NAV) 05/31/01</td>
<td>1.94%</td>
<td>17.27%</td>
<td>-0.38%</td>
<td>10.12%</td>
<td>7.92%</td>
<td>11.05%</td>
</tr>
<tr>
<td>Class Y (NAV) 07/01/13</td>
<td>1.98%</td>
<td>17.31%</td>
<td>-0.34%</td>
<td>10.15%</td>
<td>7.94%</td>
<td>10.98%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>1.36%</td>
<td>17.81%</td>
<td>4.00%</td>
<td>9.43%</td>
<td>7.79%</td>
<td>11.46%</td>
</tr>
</tbody>
</table>

¹The total return performance figures for Class Y shares of the fund represent the performance of the fund’s Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y shares from that inception date. Performance reflects the applicable class’ s distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. Performance for periods less than 1 year is not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

²Portfolio composition is as of 9/30/2019 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 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.
BNY Mellon Dynamic Value Fund

Asset Allocation

- Common Stock; Domestic: 99.76%
- Short Term: 0.16%
- Net Cash (Liabilities): 0.07%

Top Ten Holdings

- Berkshire Hathaway: 4.50%
- JPMorgan Chase & Co.: 4.05%
- Citigroup: 3.34%
- AT&T: 3.33%
- Medtronic: 3.02%
- Marathon Petroleum: 2.48%
- CF Industries Holdings: 2.46%
- Goldman Sachs Group: 2.42%
- Martin Marietta Materials: 2.39%
- Vulcan Materials: 2.37%

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

Sector Allocation

- BNY Mellon Dynamic Value Fund: 10.38%
- Russell 1000® Value Index: 30.89%
  - Communication Services: 23.56%
  - Consumer Discretionary: 10.67%
  - Consumer Staples: 8.37%
  - Energy: 4.07%
  - Financials: 9.17%
  - Health Care: 4.14%
  - Industrials: 6.02%
  - Information Technology: 11.38%
  - Materials: 10.38%
  - Real Estate: 2.73%
  - Utilities: 7.00%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. Brian Ferguson, John C. Bailier and David S. Intoppa are the fund’s primary portfolio managers. Mr. Ferguson has been the fund’s lead portfolio manager since September 2003 and is a senior managing director and head of the U.S. Large Cap Value Equity Team of Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. Mr. Bailier has been a portfolio manager of the fund since December 2004. Mr. Bailier is a senior portfolio manager of U.S. dividend-oriented and large cap strategies and is a senior research analyst on the Dynamic Large Cap Value strategy of Mellon. Mr. Intoppa has been a portfolio manager of the fund since December 2015 and is a senior research analyst on the Dynamic Large Cap Value strategy of Mellon. 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 im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.


Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, 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.

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.

www.im.bnymellon.com

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