BNY Mellon Opportunistic Midcap Value Fund

Class A DMCVX  Class C DVLCX  Class I DVLIX  Class Y DMCYX

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 05587N646  Class C 05587N778  Class I 05587N786  Class Y 05587N752

Assets for the Fund
$571,437,501

Holdings
67

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 $133,850 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)

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Average Annual Total Returns (9/30/19)

Russell Midcap® Value Index

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 is not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. Total Expense Ratios: Class A 1.16%, Class C 1.91%, Class I 0.89%, Class Y 0.79%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

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. 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 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.

BNY Mellon Opportunistic Midcap Value Fund

Class A DMCVX  Class C DVLCX  Class I DVLIX  Class Y DMCYX

Asset Allocation

- Common Stock; Domestic 94.76%
- Common Stock; Foreign 3.28%
- Mutual Funds; Domestic 1.65%
- Short Term 0.48%
- Net Cash (Liabilities) -0.17%

Top Ten Holdings

1. Equifax 2.94%
2. Activision Blizzard 2.87%
3. Global Payments 2.52%
4. Skechers U.S.A. 2.42%
5. Edison International 2.42%
6. Nuance Communications 2.40%
7. Teradyne 2.38%
8. Voya Financial 2.33%
9. Digital Realty 2.33%
10. Newmont Goldcorp 2.29%

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 Opportunistic Midcap Value Fund 18.93%
- Russell Midcap® Value Index
  - Communication Services 3.62%
  - Consumer Discretionary 3.64%
  - Consumer Staples 1.84%
  - Energy 1.40%
  - Financials 5.00%
  - Health Care 8.80%
  - Industrials 6.68%
  - Information Technology 25.94%
  - Materials 7.22%
  - Real Estate 6.53%
  - Utilities 3.99%

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 Dutile. Mr. Kent, the lead portfolio manager for the opportunistic value strategies 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 Dutile are each managing directors, equity research analysts and portfolio managers at Mellon. Messrs. Boyd and Dutile 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 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.


1Portfolio composition is as of 9/30/2019 and is subject to change at any time. 2Source: Mellon Investments Corporation.

Diversification cannot assure a profit or protect against loss.

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. 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.

www.im.bnymellon.com

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