BNY Mellon Dynamic Value Fund

Mar 31, 2020

Class A: DAGVX  
Class C: DCGVX  
Class I: DRGVX  
Class Y: DRGYX

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: 05587N767  
Class C: 05587N661  
Class I: 05587N653  
Class Y: 05587N703

Assets for the Fund
$1,018,800,907

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 $84,823 on 3/31/20.

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 (3/31/20)

Share Class/Inception Date  3 M  YTD  1 Yr  3 Yr  5 Yr  10 Yr
Class A (NAV) 09/29/95  -30.66%  -30.66%  -20.10%  -4.21%  0.50%  6.62%
Class A (5.75% max. load)  -34.65%  -34.65%  -24.69%  -6.08%  -0.69%  5.99%
Class C (NAV) 05/31/01  -30.77%  -30.77%  -20.70%  -4.91%  -0.24%  5.83%
Class C (1.00% max. CDSC)  -31.46%  -31.46%  -21.47%  -4.91%  -0.24%  5.83%
Class I (NAV) 05/31/01  -30.59%  -30.59%  -19.90%  -3.96%  0.76%  6.90%
Class Y (NAV) 07/01/13  -30.60%  -30.60%  -19.85%  -3.92%  0.78%  6.84%
Russell 1000® Value Index 1  -26.73%  -26.73%  -17.17%  -2.18%  1.90%  7.67%

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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2020, without which, the returns would have been lower. Total Expense Ratios: Class A 0.96%, Class C 1.71%, Class I 0.71%, Class Y 0.65%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

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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 3/31/2020 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.

Asset Allocation

- Common Stock; Domestic: 99.29%
- Common Stock; Foreign: 0.57%
- Short Term: 0.18%
- Net Cash (Liabilities): -0.04%

Top Ten Holdings

1. JP Morgan Chase & Co. 4.64%
2. Berkshire Hathaway 4.49%
3. Medtronic 3.45%
4. PPL 3.31%
5. Goldman Sachs Group 2.89%
6. CF Industries Holdings 2.85%
7. Alphabet 2.57%
8. Becton, Dickinson And Company 2.55%
9. Morgan Stanley 2.41%
10. Intel 2.26%

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 28.82%
- Russell 1000® Value Index 15.53%
- Communication Services 3.27%
- Consumer Discretionary 6.37%
- Consumer Staples 5.73%
- Energy 5.44%
- Financials 21.33%
- Health Care 15.76%
- Industrials 10.49%
- Information Technology 12.34%
- Materials 6.81%
- Real Estate 4.18%
- Utilities 5.08%
- Utilities 3.31%
- Utilities 7.78%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). Brian Ferguson, John C. Bailer 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 an executive vice president and the senior portfolio manager of the Large Cap Value Team at Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. Mr. Bailer has been a portfolio manager of the fund since December 2004, and is an executive vice president and senior portfolio manager of U.S. dividend-oriented and large cap strategies and a senior research analyst on the Dynamic Large Cap Value strategy at Mellon. Mr. Intoppa has been a portfolio manager of the fund since December 2015, and is a director and a senior research analyst on the Dynamic Large Cap Value strategy at Mellon. Messrs. Ferguson, Bailer and Intoppa also are employees of BNYM Investment Adviser.

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, among other factors, 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. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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.