BNY Mellon Select Managers Small Cap Value Fund

Goal/Approach
The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Russell 2000 Value Index at the time of purchase.

CUSIP
Class A 05587K782
Class C 05587K790
Class I 05587K816
Class Y 05587K824

Assets for the Fund
$374,898,372

Holdings
312

Dividend Frequency
Annually

Morningstar Category
Small Blend

Lipper Category
Small-Cap Core Funds

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 12/17/08 would have been worth $25,369 on 3/31/20.

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
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Class A (NAV) 12/17/08 | -29.22% | -29.22% | -22.82% | -6.13% | -1.80% | 5.74%
Class A (5.75% max. load) | -33.27% | -33.27% | -27.24% | -7.98% | -2.96% | 5.11%
Class C (NAV) 12/17/08 | -29.35% | -29.35% | -23.38% | -6.82% | -2.52% | 4.97%
Class C (1.00% max. CDSC) | -30.05% | -30.05% | -24.13% | -6.82% | -2.52% | 4.97%
Class I (NAV) 12/17/08 | -29.16% | -29.16% | -22.57% | -5.82% | -1.49% | 6.09%
Class Y (NAV) 07/01/13 | -29.14% | -29.14% | -22.51% | -5.78% | -1.45% | 6.09%
Russell 2000® Value Index | -35.66% | -35.66% | -29.64% | -9.51% | -2.42% | 4.79%

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 3/31/2021, without which, the returns would have been lower. Total Expense Ratios: Class A 1.38%, Class C 2.12%, Class I 0.99%, Class Y 0.95%. Net Expense Ratios: Class A 1.30%, Class C 2.05%, Class I 0.95%, Class Y 0.95%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

The 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 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 figures may reflect reimbursements or fee waivers, without which the performance would have been lower. "Source: FactSet. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

**BNY Mellon Select Managers Small Cap Value Fund**

**Class A DMVAX  Class C DMECX  Class I DMVI  Class Y DMVY**

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**Asset Allocation**

- **Common Stock; Domestic**: 95.05%
- **Short Term**: 3.19%
- **Common Stock; Foreign**: 1.25%
- **Net Cash (Liabilities)**: 0.35%
- **Mutual Funds; Domestic**: 0.15%

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**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Holding</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Darling Ingredients</td>
<td>1.45%</td>
</tr>
<tr>
<td>Charles River Laboratories Int.</td>
<td>1.38%</td>
</tr>
<tr>
<td>QTS Realty Trust</td>
<td>1.20%</td>
</tr>
<tr>
<td>Independent Bank</td>
<td>1.20%</td>
</tr>
<tr>
<td>Scotts Miracle-Gro, Cl. A</td>
<td>1.14%</td>
</tr>
<tr>
<td>Centerstate Bank</td>
<td>1.04%</td>
</tr>
<tr>
<td>SiteOne Landscape Supply</td>
<td>0.97%</td>
</tr>
<tr>
<td>Ciena</td>
<td>0.96%</td>
</tr>
<tr>
<td>TreeHouse Foods</td>
<td>0.95%</td>
</tr>
<tr>
<td>Cabot Microelectronics</td>
<td>0.87%</td>
</tr>
</tbody>
</table>

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

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**Top Sectors and Industries**

- **Finance**: 18.57%
- **Industrial**: 16.26%
- **Technology**: 12.37%
- **Health Care**: 8.90%
- **Consumer Durables & Apparel**: 5.36%
- **Retailing**: 4.41%
- **Utilities**: 3.94%
- **Commercial & Professional Services**: 3.75%
- **Materials**: 3.33%
- **Capital Goods**: 3.19%

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**Portfolio Management**

BNY Mellon Investment Adviser, Inc., the fund's investment adviser, assumes the portfolio allocation management responsibilities 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. Stephen Kolano and Elena Goncharova are jointly and primarily responsible for the evaluation, recommendation and monitoring of subadvisers for the fund. Mr. Kolano is the Director of Quantitative Research & Analysis for BNY Mellon Wealth Management and President of BNY Mellon Wealth Management's Investment Strategy and Solutions Group (“ISSG”), a registered investment adviser. Ms. Goncharova is a portfolio manager and investment strategist with ISSG. Mr. Kolano and Ms. Goncharova have been employed by The Bank of New York Mellon Corporation since 2002 and 2012, respectively. Mr. Kolano and Ms. Goncharova perform their responsibilities for the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc. The fund's sub-advisers are Channing Capital Management, LLC, Walthausen & Co., LLC, Eastern Shore Capital Management, Neuberger Berman Investment Advisers LLC, and Kayne Anderson Rudnick Investment Management, LLC.

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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 returns achieved by the fund’s respective share classes.


*Portfolio composition is as of 3/31/2020 and is subject to change at any time.*

**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. **Multi-manager** risk means each sub adviser makes investment decisions independently, and it is possible that the investment styles of the sub advisers may not complement one another. Consequently, the fund's exposure to a given stock, industry or investment style could be greater or smaller than if the fund had a single adviser. **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. 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.