

BNY Mellon Dynamic Value Fund

FINDING VALUE IN VALUE

CLASS A **DAGVX** ★★★★★ | CLASS I **DRGVX** ★★★★★

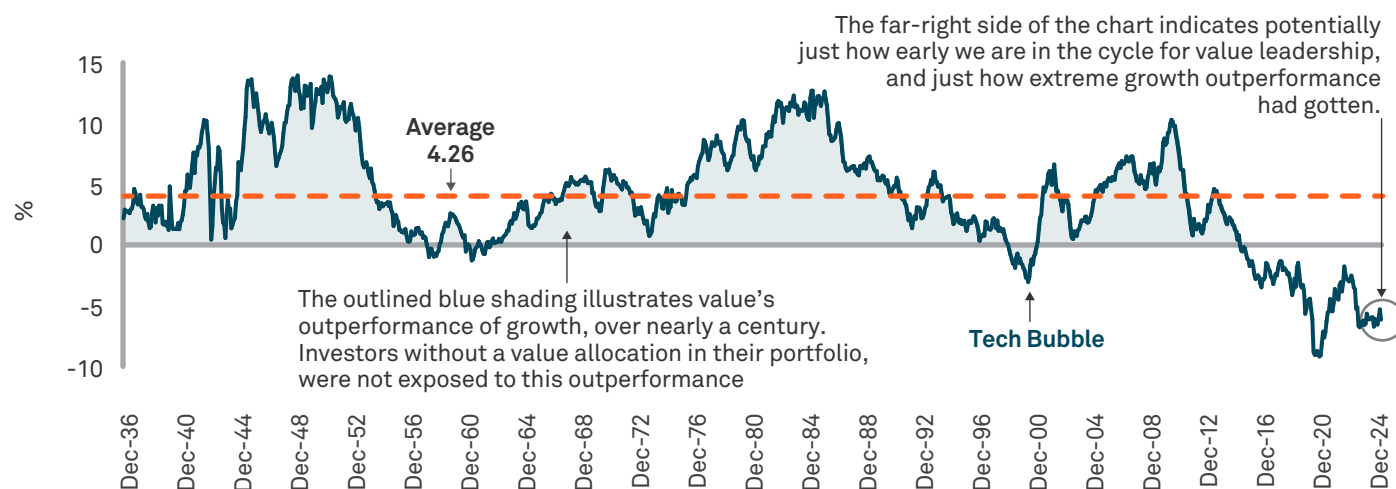
Morningstar Rating™ based on risk-adjusted returns as of 6/30/2025 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Large Value category. Fund ratings are out of 5 stars: Overall 5 stars Class A, I and Y (1,088 funds rated); 3 Yrs. 5 stars Class A, I and Y (1,088 funds rated); 5 Yrs. 5 stars Class A, I and Y (1,023 funds rated); 10 Yrs. 4 stars Class A, I and Y (821 funds rated). **Past performance is no guarantee of future results.***

Value stocks can play an integral role in an equity portfolio. As the chart below illustrates, for nearly a century, value stocks have historically outperformed growth stocks for most 10-year rolling periods. But in a challenging market, some investors may wonder if value stocks can maintain market leadership. **BNY Mellon Dynamic Value Fund's** investment managers believe there is still value in value.

VALUE STOCK RESURGENCE

While growth stocks have outperformed value over the past decade, since August 31, 2020, value stocks have experienced periods of resurgence.

- Relative Outperformance of the Russell 1000 Value Index vs. the Russell 1000 Growth Index (rolling 10-years)
- - - Average Russell 1000 Value Index Outperformance (rolling 10-years)
- Value Outperformed Growth (rolling 10-years)



Sources: BNY Investments, Alliance Bernstein. As of 12/31/2024. Charts are provided for illustrative purposes and are not indicative of future performance of any BNY product. An investor cannot invest directly in an index.

Are there any pockets of value in an increasingly expensive and concentrated U.S. equity market?

As we highlighted in [A Style \(Value\) for All Seasons](#), expensive stocks have continued to rise in valuation.

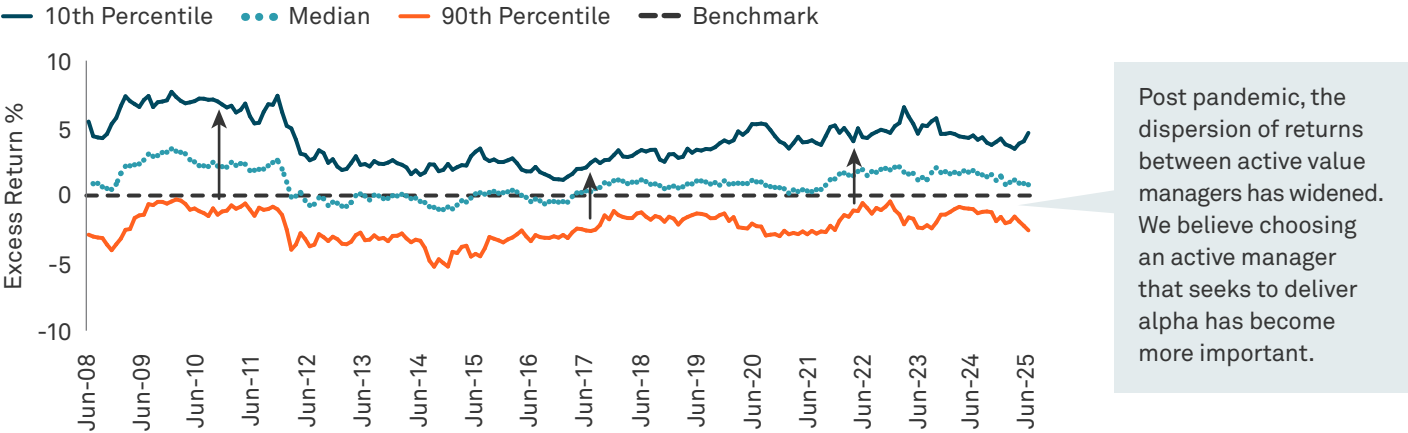
Past performance is no guarantee of future results.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

➤ **BNY** | INVESTMENTS

ACTIVE MANAGEMENT IN THE LARGE CAP VALUE SPACE MAY HAVE RETURNED TO THE FOREFRONT.

Before the global financial crisis, the environment of “free money” (lower inflation, lower interest rates) meant business valuations and fundamentals were not the main driver of performance. Post pandemic (since 2021) higher inflation and interest rates have resurfaced and the dispersion of performance among active value funds has increased, as shown in the chart below.



Source: Morningstar, June 30, 2025. Benchmark is the Russell 1000 Value Index. See page 4 for more information. Percentiles shown are for the Morningstar U.S. Large Value universe. **Past performance is no guarantee of future results.**

LESS LEVERAGE CAN HELP SET BNY MELLON DYNAMIC VALUE FUND APART.

Historically, the fund has a lower debt-to-capital ratio than its Morningstar Large Value category average and the fund’s benchmark (the Russell 1000 Value Index), which is advantageous in a higher interest rate environment. A lower ratio means a company has less debt service to repay and reflects balance-sheet strength.

	Debt to Capital Ratio
BNY Mellon Dynamic Value Fund I	39.33
Russell 1000 Value TR USD	39.01
U.S. Fund Large Value	41.13

Source: Morningstar, June 30, 2025. Based on trailing 12-month data. See page 4 for index definitions.

INTEREST-RATE IMPACT

Higher interest rates typically weigh heavier on growth stocks because more of their value is tied to future earnings. Whether trends are transitory or more persistent, we have seen elevated interest rates recently, which historically favor more cyclically oriented value securities, as well as the financials highly represented in the Russell 1000 Value Index.

BNY MELLON DYNAMIC VALUE FUND HAS CONSISTENTLY OUTPERFORMED ITS PEERS.

Over the last 10 years, BNY Mellon Dynamic Value Fund has performed in the top quartile over 68% of the time and in the top half over 94% of the time, relative to its peers.



Source: Morningstar, June 30, 2025, calculated using 5-year rolling percentile ranks for the Morningstar Large Value category. BNY Mellon Dynamic Value Fund appeared in the top quartile for 82 out of 120 instances, and 113 out of 120 instances for the 50th percentile or better. **Past performance is no guarantee of future results.**

BNY MELLON DYNAMIC VALUE FUND HAS CONSISTENTLY OUTPERFORMED ITS PEERS IN EIGHT OF THE LAST 10 YEARS.

Total Return	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BNY Mellon Dynamic Value Fund (Class I)	-2.07%	18.58%	15.13%	-10.42%	27.04%	3.93%	33.66%	3.04%	12.87%	16.08%
Morningstar Large Value category average*	-4.05%	14.81%	15.94%	-8.53%	25.04%	2.91%	26.22%	-5.90%	11.63%	14.28%
Russell 1000 Value Index	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%

* Source: Morningstar, 6/30/25.

AVERAGE ANNUAL TOTAL RETURNS (6/30/25)

Share Class/Inception Date	3M	YTD	1YR	3YR	5YR	10YR
Class A (NAV) 09/29/95	5.00%	7.76%	15.65%	16.27%	19.74%	11.40%
Class A (5.75% max. load)	-1.04%	1.56%	9.02%	14.00%	18.33%	10.74%
Class I (NAV) 05/31/01	5.06%	7.90%	15.97%	16.58%	20.04%	11.68%
Morningstar Large Value category average (Class I)*	4.05%	5.53%	12.27%	12.73%	14.03%	9.37%
Russell 1000 Value Index	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%

TOTAL EXPENSES (%)

Class	Gross [†]	Net ^{††}
Class A	0.95%	0.93%
Class I	0.73%	0.68%

The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/25, without which, the returns would have been lower.

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 bny.com/investments for the fund's most recent month-end returns. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

* Source: Morningstar.

[†] Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.

^{††} Net expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/25, without which, the returns would have been lower. The net expense ratio is the actual fund expense ratio applicable to investors.

The **Russell 1000® Value Index** is an unmanaged index which measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. The **Russell 1000® Growth Index** is provided for illustrative purposes and is not the fund's benchmark. An investor cannot invest directly in any index.

The Investment Process

We seek opportunities within the Russell 1000 Index to identify companies with attractive valuations, strong fundamentals, and catalyst-driven business momentum. The universe is further narrowed through proprietary research and bottom-up fundamental analysis.



A broad multi-dimensional research platform can deliver key insights in a fast-changing investment environment.

- Newton's research team includes dedicated teams of equity analysts, credit analysts and responsible investing specialists working together with portfolio managers to share information across the platform.
- Thematic research framework provides for a longer-term investment perspective and helps the team navigate headwinds and tailwinds.

Integrated and institutionalized risk management process:

- Integrated risk management with input from a dedicated management team.
- Portfolio construction that looks to deliver attractive risk-adjusted return potential.

Why Consider BNY Mellon Dynamic Value Fund?

1 Focused product set targeting large capitalization stocks that we believe have strong fundamentals, attractive valuations and a potential catalyst for change to help avoid “value traps” and drive stock price appreciation.

2 Dedicated active value approach that is style pure; the fund may serve as a diversifier for a growth-oriented portfolio.

3 With an average of 25 years with the firm, the long-tenured portfolio management team has an extended track record of applying a consistent investment process to seek out attractive value opportunities.

LEARN MORE

To learn more about the value of investing in BNY Mellon Dynamic Value Fund and other opportunities in today’s markets, please call **1-800-373-9387** or visit bny.com/investments.

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 professional or visit bny.com/investments and read it carefully before investing.

Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Past performance is no guarantee of future results.

Asset allocation and diversification cannot ensure 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.

The **debt-to-capital ratio** is a measurement of a company’s financial leverage. The debt-to-capital ratio is calculated by taking the company’s interest-bearing debt, both short- and long-term liabilities and dividing it by the total capital. A **Style-Pure** approach includes only securities that exhibit either pure growth or pure value characteristics. A **Value Trap** is a stock or other investment that appears to be cheaply priced because it has been trading at low valuation metrics, such as multiples in terms of price to earnings (P/E), price to cash flow (P/CF), or price to book value (P/B) for an extended time period.

* Source: Morningstar. © 2025 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.

Morningstar Large Value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. This information contains projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated.

There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund’s sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund.

BNY Mellon Investment Adviser, Inc., Newton and BNY Mellon Securities Corporation are companies of BNY. BNY is the corporate brand of The Bank of New York Mellon Corporation. © 2025 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.