BNY Mellon Dynamic Value Fund

Enhanced Fact Sheet | July 31, 2025

Class A	**DAGVX**
Class I	**DRGVX**
Class Y	**DRGYX**

Class A ★★★★ Class I ★★★★★ Class Y ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 7/31/2025 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 4 stars Class A and 5 stars Class I and Y (1074 funds rated); 3 Yrs. 4 stars Class A and 5 stars Class I and Y (1074 funds rated); 5 Yrs. 5 stars Class A, I and Y (1013 funds rated); 10 Yrs. 4 stars Class A, I and Y (824 funds rated). **Past performance is no guarantee of future results.***

Assets for the Fund
$8,667,181,686

Holdings[2]
75

Morningstar Category
Large Value

Lipper Category
Multi-Cap Value Funds

Sub-Adviser
Newton Investment Management North America, LLC

Total Expenses (%)

Class	Gross†	Net††
Class A	0.95	0.93
Class I	0.73	0.68
Class Y	0.64	0.64

Top Ten Holdings[2,3]

Company	Fund (%)
JPMorgan Chase & Co.	4.45
Johnson & Johnson	3.90
Berkshire Hathaway, Class B	3.60
Cisco Systems	3.05
Medtronic	2.97
AT&T	2.58
Capital One Financial	2.50
L3Harris Technologies	2.47
Bank Of America	2.35
Goldman Sachs	2.25

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

Sector Weightings[2,3]

Sector	Fund (%)	Index (%)
Financials	29.77	22.69
Health Care	16.62	11.25
Industrials	14.32	13.45
Information Technology	9.68	10.15
Energy	9.13	6.03
Materials	6.92	4.13
Communication Services	4.90	7.66
Consumer Staples	3.20	7.96
Consumer Discretionary	2.99	7.86
Real Estate	1.06	4.21
Utilities	0.86	4.61
Cash	0.56	0.00

Totals may not add up to 100% due to rounding.

Total Returns and Rankings[1]

			Average Annual (6/30/25)			
Share Class/Inception Date	1 Month (7/31/25)	YTD (7/31/25)	1 Year	3 Year	5 Year	10 Year
Class A (NAV) 9/29/95	0.17%	7.94%	15.65%	16.27%	19.74%	11.40%
Class A (5.75% maximum load)	-5.60%	1.73%	9.02%	14.00%	18.33%	10.74%
Class I (NAV) 5/31/01	0.19%	8.10%	15.97%	16.58%	20.04%	11.68%
Class Y (NAV) 7/1/13	0.19%	8.15%	16.03%	16.62%	20.10%	11.72%
Morningstar Large Value Percentile Rank (Class I)**	–	–	13	10	1	7
Morningstar Category Rank/Number of Funds in Category**	–	–	127/1140	88/1088	2/1023	37/821
Russell 1000® Value Index‡	0.57%	6.61%	13.70%	12.76%	13.93%	9.19%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to bny.com/investments for the fund's most recent month-end returns.

†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 12/31/2025, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms. ‡Source: FactSet.

[1]Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. [2]Portfolio composition is subject to change at any time. [3]Source: Newton.

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

Top 10 Active Weights[3]

Company	Fund (%)	Index (%)
Medtronic	2.98	0.41
Johnson & Johnson	3.92	1.42
L3Harris Technologies	2.48	0.18
AON, Class A	2.21	0.02
Cisco Systems	3.07	0.97
Assurant	2.07	0.03
Capital One Financial	2.52	0.48
Hubbell	2.08	0.08
AT&T	2.62	0.69
Alcon	1.85	0.00

Top 5 Contributors — 3-Month as of 7/31/25

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Royal Caribbean Group	0.96	47.87	0.95
JPMorgan Chase & Co.	4.45	21.67	0.87
Goldman Sachs	2.25	32.41	0.62
Bank Of America	2.35	19.14	0.59
Cisco Systems	3.05	18.55	0.52

Top 5 Detractors — 3-Month as of 7/31/25

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
UnitedHealth Group	1.42	-38.90	-1.07
Berkshire Hathaway, Class B	3.60	-11.50	-0.53
Baxter International	0.08	-28.69	-0.28
Alcon	1.85	-10.17	-0.21
Check Point Software Technologies	0.72	-15.87	-0.10

Top 5 Contributors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
GE Vernova†††	0.00	227.50	1.90
Cisco Systems	3.05	43.69	1.23
Constellation Energy	0.86	89.56	1.12
Royal Caribbean Group	0.96	57.31	1.02
EQT	1.01	57.26	1.00

Top 5 Detractors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
UnitedHealth Group	1.42	-55.92	-2.15
Danaher	1.42	-28.62	-0.94
Baxter International	0.08	-36.63	-0.51
Diamondback Energy	0.65	-25.04	-0.38
PNC Financial Services Group†††	0.00	-27.35	-0.35

†††GE Vernova and PNC Financial Services Group were not portfolio holdings as of 7/31/2025.

Source: Newton.

The performance data quoted represents past performance, which is no guarantee of future results.

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 7/31/25. The fund's portfolio holdings are available monthly on **bny.com/investments**. The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

Statistics

Statistic	Fund (Class I)	Index
5-Year Beta	0.97	1.00
5-Year Annualized Alpha	5.68	0.00
5-Year Annualized Standard Deviation	15.63	15.74
5-Year R-Squared	96.00%	100.00%
5-Year Information Ratio	1.89	0.00
5-Year Sharpe Ratio	1.04	0.65
Trailing 1-Year Price/Earnings Ratio	20.77	20.22
Price/Book Ratio	2.43	2.85
Price/Earnings Ratio (FY2)	15.17	16.20
Historical 5-Year EPS Growth	11.07%	13.33%
Return on Equity	15.08%	16.58%
Weighted Average Market Cap ($B)	$215.58	$307.06
% holding > $10 billion	94.17	94.19
% holding $2–10 billion	5.83	5.78
% holding < $2 billion	0.00	0.03

Sources: Newton, FactSet.

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.

Investment Process/Philosophy

- The portfolio management team is singularly focused on US large-cap investing with a deep and experienced research staff.
- Value-based approach aims to identify catalysts that can drive a stock's price due to business improvement.
- The team looks to identify stocks at the intersection of value, fundamentals, and business improvement.

Portfolio Management

Brian C. Ferguson
Lead Portfolio Manager
Firm 1997
Industry 1990
Fund 2003

John C. Bailer, CFA
Primary Portfolio Manager
Deputy Head of Equity Income at Newton
Firm 1992
Industry 1992
Fund 2004

Keith Howell, Jr., CFA
Primary Portfolio Manager
Firm 2006
Industry 2004
Fund 2021

*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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. Ratings do not reduce investment risk and are subject to change.

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.

Index Definitions

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.

Definitions

Beta is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **Earnings per share (EPS) growth rate** is the measure of growth in a company's net income over a specific period. **Return on equity** is the adjusted profit of a company divided by its equity. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. BNY Mellon Securities Corporation ("BNYSC") is a registered broker-dealer and registered investment adviser offering securities and managed accounts, respectively.

NAV is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **Avg** is average. **Q** is Quarter. **B** is billion. **FY** is Forward Year.

Source: Morningstar. **Rankings: Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

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. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional 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.

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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. All are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

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