

BNY Mellon Dynamic Value Fund

Investment Report | October 31, 2024

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

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

Morningstar Rating™ based on risk-adjusted returns as of 10/31/2024 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 (1084 funds rated); 3 Yrs. 5 stars Class A, I and Y (1084 funds rated); 5 Yrs. 5 stars Class A, I and Y (1022 funds rated); 10 Yrs. 4 stars Class A and 5 stars Class I and Y (796 funds rated). **Past performance is no guarantee of future results.***

Assets for the Fund \$6,853,855,136			Top Ten Holdings ^{2,3}			Sector Weightings ^{2,3}																																																						
Holdings ² 71 Morningstar Category Large Value Lipper Category Multi-Cap Value Funds Sub-Adviser Newton Investment Management North America, LLC Total Expenses (%) <table><tr><th>Class</th><th>Gross[†]</th><th>Net^{††}</th></tr><tr><td>Class A</td><td>0.94</td><td>0.93</td></tr><tr><td>Class I</td><td>0.72</td><td>0.68</td></tr><tr><td>Class Y</td><td>0.64</td><td>0.64</td></tr></table>			Class	Gross [†]	Net ^{††}	Class A	0.94	0.93	Class I	0.72	0.68	Class Y	0.64	0.64	Company	Fund (%)	<table><tr><th>Sector</th><th>Fund (%)</th><th>Index (%)</th></tr><tr><td>Financials</td><td>27.20</td><td>21.99</td></tr><tr><td>Health Care</td><td>20.11</td><td>14.99</td></tr><tr><td>Industrials</td><td>14.80</td><td>14.74</td></tr><tr><td>Information Technology</td><td>8.94</td><td>8.99</td></tr><tr><td>Materials</td><td>7.19</td><td>4.55</td></tr><tr><td>Energy</td><td>6.76</td><td>6.83</td></tr><tr><td>Consumer Staples</td><td>4.51</td><td>7.86</td></tr><tr><td>Communication Services</td><td>4.49</td><td>4.31</td></tr><tr><td>Consumer Discretionary</td><td>4.06</td><td>6.12</td></tr><tr><td>Utilities</td><td>1.25</td><td>4.81</td></tr><tr><td>Real Estate</td><td>0.00</td><td>4.81</td></tr><tr><td>Cash</td><td>0.69</td><td>0.01</td></tr></table>					Sector	Fund (%)	Index (%)	Financials	27.20	21.99	Health Care	20.11	14.99	Industrials	14.80	14.74	Information Technology	8.94	8.99	Materials	7.19	4.55	Energy	6.76	6.83	Consumer Staples	4.51	7.86	Communication Services	4.49	4.31	Consumer Discretionary	4.06	6.12	Utilities	1.25	4.81	Real Estate	0.00	4.81	Cash	0.69	0.01
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Berkshire Hathaway, Class B	4.26	Totals may not add up to 100% due to rounding.																																																										
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Total Returns and Rankings ¹			Average Annual (9/30/24)																																																									
Share Class/Inception Date			1 Month (10/31/24)	YTD (10/31/24)	1 Year	3 Year	5 Year	10 Year																																																				
Class A (NAV) 9/29/95			-0.17%	17.36%	26.54%	14.11%	15.28%	11.40%																																																				
Class A (5.75% maximum load)			-5.91%	10.60%	19.28%	11.87%	13.92%	10.74%																																																				
Class I (NAV) 5/31/01			-0.14%	17.58%	26.84%	14.39%	15.56%	11.68%																																																				
Class Y (NAV) 7/1/13			-0.14%	17.63%	26.92%	14.44%	15.61%	11.71%																																																				
Morningstar Large Value Percentile Rank (Class I)**			—	—	56	2	3	7																																																				
Morningstar Category Rank/Number of Funds in Category**			—	—	627/1173	10/1085	20/1031	27/804																																																				
Russell 1000® Value Index [‡]			-1.10%	15.40%	27.76%	9.03%	10.69%	9.23%																																																				

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](https://www.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 12/29/2024, 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.

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

BNY Mellon Dynamic Value Fund

Top 10 Active Weights³

Company	Fund (%)	Index (%)
Kenvue	2.69	0.18
Cisco Systems	3.38	0.89
Becton Dickinson	2.55	0.27
Danaher	2.87	0.64
Hubbell	2.24	0.09
Exxon Mobil ^{†††}	0.00	2.10
AT&T	2.72	0.65
L3Harris Technologies	2.25	0.19
Goldman Sachs	2.51	0.48
International Paper Company	1.99	0.08

^{†††}Exxon Mobil was not a portfolio holding as of 10/31/2024.

Top 5 Contributors – 3-Month as of 10/31/24

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
GE Vernova	2.15	69.06	1.00
Constellation Energy	1.25	39.15	0.62
Kenvue	2.67	25.27	0.59
Cisco Systems	3.35	13.54	0.44
AT&T	2.70	18.57	0.34

Top 5 Contributors – 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
JPMorgan Chase & Co.	2.49	62.93	2.34
Constellation Energy	1.25	139.44	1.56
Goldman Sachs	2.49	74.23	1.35
Berkshire Hathaway, Class B	4.24	32.22	1.29
GE Vernova	2.15	81.42	1.09

Top 5 Detractors – 3-Month as of 10/31/24

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Danaher	2.85	-11.35	-0.34
Phillips 66	1.98	-15.51	-0.33
Intel	0.47	-38.74	-0.24
Marathon Petroleum	1.11	-17.94	-0.22
BioMarin Pharmaceutical	0.50	-22.06	-0.18

Top 5 Detractors – 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
EQT	1.82	-12.48	-0.31
Hess	0.75	-17.33	-0.18
Becton Dickinson	2.53	-6.18	-0.17
International Game Technology ^{††††}	0.00	-19.08	-0.17
Occidental Petroleum ^{††††}	0.00	-17.16	-0.17

^{††††}International Game Technology and Occidental Petroleum were not portfolio holdings as of 10/31/2024.

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 10/31/24. The fund's portfolio holdings are available monthly on [bny.com/investments](https://www.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	1.02	1.00
5-Year Annualized Alpha	4.61	0.00
5-Year Annualized Standard Deviation	18.94	18.30
5-Year R-Squared	96.61%	100.00%
5-Year Information Ratio	1.46	0.00
5-Year Sharpe Ratio	0.68	0.42
Trailing 1-Year Price/Earnings Ratio	19.41	20.04
Price/Book Ratio	2.38	2.75
Historical 5-Year EPS Growth	11.50%	11.92%
Return on Equity	13.00%	14.72%
Weighted Average Market Cap (\$B)	\$144.05	\$170.69
% holding > \$10 billion	94.21	93.48
% holding \$2–10 billion	5.79	6.46
% holding < \$2 billion	0.00	0.06

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. ©2024 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. 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.

BNY, BNY Mellon and Bank of New York Mellon are the corporate brands 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 ("BNYMSC") 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 trademarks owned by CFA Institute. **Avg** is average. **Q** is Quarter. **B** is billion.

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.

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. 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. (BNYM Investment Adviser). BNYM Investment Adviser 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, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation.

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