

BNY Mellon Dynamic Value Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

August 31, 2026

Class	Ticker
A	DAGVX
C	DCGVX
I	DRGVX
Y	DRGYX

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.bny.com/investments and sign up for eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

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

Contents

THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

Item 7. Financial Statements and Financial Highlights for Open-End Management	
Investment Companies	3
Schedule of Investments	3
Statement of Assets and Liabilities	7
Statement of Operations	8
Statement of Changes in Net Assets	9
Financial Highlights	11
Notes to Financial Statements	15
Report of Independent Registered Public Accounting Firm	21
Important Tax Information	22
Item 8. Changes in and Disagreements with Accountants for Open-End Management	
Investment Companies	23
Item 9. Proxy Disclosures for Open-End Management Investment Companies	24
Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End	
Management Investment Companies	25
Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts	26

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Dynamic Value Fund
SCHEDULE OF INVESTMENTS

August 31, 2026

Description	Shares	Value (\$)
Equity Securities - Common Stocks — 99.3%		
Automobiles & Components — 1.4%		
Ford Motor Co.	4,323,192	60,265,296
General Motors Co.	1,440,834	124,372,791
		184,638,087
Banks — 7.6%		
Bank of America Corp.	1,615,372	100,056,142
Citigroup, Inc.	1,016,058	133,733,554
Fifth Third Bancorp	4,278,342	230,046,449
JPMorgan Chase & Co.	1,471,263	523,799,053
		987,635,198
Capital Goods — 5.9%		
CNH Industrial NV	6,488,921	76,763,935
Deere & Co.	286,048	187,335,696
Ferguson Enterprises, Inc.	337,152	75,693,996
Honeywell International, Inc.	400,291	85,474,137
Hubbell, Inc.	146,463	66,347,739
Regal Rexnord Corp.	396,273	62,789,457
RTX Corp.	1,039,587	215,953,407
		770,358,367
Commercial & Professional Services — .6%		
Veralto Corp.	775,744	76,465,086
Consumer Discretionary Distribution & Retail — 6.9%		
Amazon.com, Inc. ^(a)	3,051,037	792,567,882
Lowe's Companies, Inc.	557,419	114,103,669
		906,671,551
Consumer Staples Distribution & Retail — 1.2%		
Target Corp.	937,020	150,747,778
Energy — 8.6%		
Devon Energy Corp.	2,407,400	116,782,974
Diamondback Energy, Inc.	563,481	112,966,671
EQT Corp.	2,026,685	109,805,793
Marathon Petroleum Corp.	237,623	88,709,418
Occidental Petroleum Corp.	3,591,475	216,134,966
Phillips 66	414,606	102,233,547
SLB Ltd.	6,344,055	381,277,706
		1,127,911,075
Equity Real Estate Investment Trusts — 1.2%		
Weyerhaeuser Co. ^(b)	6,761,262	158,010,693
Financial Services — 6.9%		
Berkshire Hathaway, Inc., Cl. B ^(a)	661,968	333,651,731
Capital One Financial Corp.	780,106	167,340,538
Morgan Stanley	800,205	170,699,731
Rocket Companies, Inc., Cl. A ^(a)	6,974,645	93,529,989
Voya Financial, Inc.	1,383,656	140,192,026
		905,414,015
Food, Beverage & Tobacco — 4.0%		
Bunge Global SA	646,813	75,166,139

SCHEDULE OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Equity Securities - Common Stocks — 99.3% (continued)		
Food, Beverage & Tobacco — 4.0% (continued)		
Philip Morris International, Inc.	1,193,793	223,597,429
The Coca-Cola Company	2,578,666	228,650,314
		527,413,882
Health Care Equipment & Services — 5.0%		
Elevance Health, Inc.	559,948	219,801,988
Medtronic PLC	859,092	77,876,690
UnitedHealth Group, Inc.	908,708	353,859,982
		651,538,660
Household & Personal Products — 2.6%		
Colgate-Palmolive Co.	2,882,752	258,928,785
The Estee Lauder Companies, Inc., Cl. A	763,284	78,083,953
		337,012,738
Insurance — 5.1%		
American International Group, Inc.	790,616	60,371,438
Aon PLC, Cl. A	537,456	172,802,853
Assurant, Inc.	1,186,045	334,298,644
Chubb Ltd.	294,012	99,552,463
		667,025,398
Materials — 6.4%		
Corteva, Inc.	1,313,562	111,166,752
CRH PLC	1,562,846	147,360,749
Freeport-McMoRan, Inc.	1,342,243	101,661,485
International Paper Co.	1,875,680	71,144,543
Newmont Corp.	1,679,564	211,725,838
Packaging Corp. of America	800,498	187,268,502
		830,327,869
Media & Entertainment — 3.2%		
Meta Platforms, Inc., Cl. A	138,289	79,148,326
Omnicom Group, Inc.	1,973,599	172,749,121
The Walt Disney Company	1,561,875	167,979,656
		419,877,103
Pharmaceuticals, Biotechnology & Life Sciences — 10.8%		
AbbVie, Inc.	571,931	146,654,547
Agilent Technologies, Inc.	969,531	148,881,180
Bristol-Myers Squibb Co.	1,730,247	115,597,802
Danaher Corp.	674,508	144,047,928
Gilead Sciences, Inc.	918,038	134,345,681
Johnson & Johnson	1,340,636	356,408,081
Pfizer, Inc.	2,666,886	75,899,576
Thermo Fisher Scientific, Inc.	461,940	285,063,174
		1,406,897,969
Semiconductors & Semiconductor Equipment — 3.8%		
Advanced Micro Devices, Inc. ^(a)	124,960	58,821,171
Applied Materials, Inc.	140,513	64,409,754
Intel Corp. ^(a)	1,227,544	109,877,463
Marvell Technology, Inc.	281,470	59,575,940
Texas Instruments, Inc.	766,394	199,959,859
		492,644,187
Software & Services — 8.0%		
Akamai Technologies, Inc. ^(a)	562,246	61,071,160
Dolby Laboratories, Inc., Cl. A	1,293,237	79,611,670

Description	Shares	Value (\$)
Equity Securities - Common Stocks — 99.3% (continued)		
Software & Services — 8.0% (continued)		
International Business Machines Corp.	430,093	100,585,850
Microsoft Corp.	1,308,510	663,794,038
Nutanix, Inc., Cl. A ^(a)	1,077,609	73,891,649
Synopsys, Inc. ^(a)	137,017	60,231,303
		1,039,185,670
Technology Hardware & Equipment — 5.5%		
Apple, Inc.	835,793	264,821,012
Cisco Systems, Inc.	2,583,168	285,414,233
NetApp, Inc.	567,908	105,227,673
Seagate Technology Holdings PLC	72,624	60,160,269
		715,623,187
Telecommunication Services — 1.3%		
AT&T, Inc.	6,773,979	175,378,316
Transportation — 2.3%		
CSX Corp.	1,842,976	93,088,718
Delta Air Lines, Inc.	2,606,251	203,287,578
		296,376,296
Utilities — 1.0%		
Constellation Energy Corp.	458,475	125,975,176
Total Equity Securities - Common Stocks (cost \$11,005,644,535)		12,953,128,301
	1-Day Yield (%)	
Investment Companies — .6%		
Registered Investment Companies — .6%		
BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(c) (cost \$84,800,936)	3.72	84,800,936
		84,800,936
Total Investments (cost \$11,090,445,471)	99.9%	13,037,929,237
Cash and Receivables (Net)	.1%	9,296,109
Net Assets	100.0%	13,047,225,346

^(a) Non-income producing security.

^(b) Investment in real estate investment trust within the United States.

^(c) Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Affiliated Issuers					
Description	Value (\$) 8/31/2025	Purchases (\$) [†]	Sales (\$)	Value (\$) 8/31/2026	Dividends/ Distributions (\$)
Registered Investment Companies - .6%					
BNY Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .6%	58,507,925	2,066,512,347	(2,040,219,336)	84,800,936	2,319,413

SCHEDULE OF INVESTMENTS (continued)

Affiliated Issuers (continued)					
Description	Value (\$) 8/31/2025	Purchases (\$)†	Sales (\$)	Value (\$) 8/31/2026	Dividends/ Distributions (\$)
Investment of Cash Collateral for Securities Loaned - .0%					
BNY Dreyfus Institutional Preferred Government Plus					
Money Market Fund, Institutional Shares - .0%	3,969,923	527,306,669	(531,276,592)	-	156,097 ^{††}
Total - .6%	62,477,848	2,593,819,016	(2,571,495,928)	84,800,936	2,475,510

[†] Includes reinvested dividends/distributions.

^{††} Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2026

	Cost	Value
Assets (\$):		
Investments in securities—See Schedule of Investments:		
Unaffiliated issuers	11,005,644,535	12,953,128,301
Affiliated issuers	84,800,936	84,800,936
Receivable for investment securities sold		15,665,903
Dividends receivable		14,863,050
Receivable for shares of Common Stock subscribed		7,585,901
Tax reclaim receivable—Note 1(b)		671,442
Prepaid expenses		253,550
		13,076,969,083
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		7,269,622
Payable for investment securities purchased		13,393,740
Payable for shares of Common Stock redeemed		7,754,029
Directors' fees and expenses payable		168,865
Other accrued expenses		1,157,481
		29,743,737
Net Assets (\$)		13,047,225,346
Composition of Net Assets (\$):		
Paid-in capital		9,544,432,034
Total distributable earnings (loss)		3,502,793,312
Net Assets (\$)		13,047,225,346

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	1,711,381,071	147,129,018	9,982,338,877	1,206,376,380
Shares Outstanding	29,368,241	2,971,941	169,685,888	20,559,426
Net Asset Value Per Share (\$)	58.27	49.51	58.83	58.68

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2026

Investment Income (\$):	
Income:	
Cash dividends (net of \$36,765 foreign taxes withheld at source):	
Unaffiliated issuers	191,667,310
Affiliated issuers	2,319,413
Affiliated income net of rebates from securities lending—Note 1(c)	156,097
Interest	13,139
Total Income	194,155,959
Expenses:	
Management fee—Note 3(a)	66,604,183
Shareholder servicing costs—Note 3(c)	10,253,701
Directors' fees and expenses—Note 3(d)	993,376
Distribution plan fees—Note 3(b)	898,169
Registration fees	576,485
Loan commitment fees—Note 2	287,796
Prospectus and shareholders' reports	265,481
Professional fees	131,432
Custodian fees—Note 3(c)	114,014
Chief Compliance Officer fees—Note 3(c)	31,760
Shareholder and regulatory reports service fees—Note 3(c)	20,000
Interest expense—Note 2	15,739
Miscellaneous	102,596
Total Expenses	80,294,732
Less—reduction in expenses due to undertaking—Note 3(a)	(282,489)
Net Expenses	80,012,243
Net Investment Income	114,143,716
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	1,818,043,111
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	696,914,785
Net Realized and Unrealized Gain (Loss) on Investments	2,514,957,896
Net Increase in Net Assets Resulting from Operations	2,629,101,612

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2026	2025
Operations (\$):		
Net investment income	114,143,716	96,782,015
Net realized gain (loss) on investments	1,818,043,111	612,135,414
Net change in unrealized appreciation (depreciation) on investments	696,914,785	245,895,021
Net Increase (Decrease) in Net Assets Resulting from Operations	2,629,101,612	954,812,450
Distributions (\$):		
Distributions to shareholders:		
Class A	(93,920,726)	(98,101,893)
Class C	(7,765,548)	(6,103,872)
Class I	(503,183,683)	(400,744,446)
Class Y	(60,255,718)	(36,911,478)
Total Distributions	(665,125,675)	(541,861,689)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	162,105,073	216,733,110
Class C	36,191,644	37,814,183
Class I	3,406,029,237	3,250,238,383
Class Y	600,074,655	248,908,307
Distributions reinvested:		
Class A	86,066,963	90,408,160
Class C	7,278,364	5,714,470
Class I	477,550,163	380,724,002
Class Y	57,010,825	33,365,600
Cost of shares redeemed:		
Class A	(238,570,801)	(192,656,454)
Class C	(17,364,990)	(11,609,353)
Class I	(2,378,639,466)	(1,645,339,144)
Class Y	(259,136,067)	(125,774,283)
Increase (Decrease) in Net Assets from Capital Stock Transactions	1,938,595,600	2,288,526,981
Total Increase (Decrease) in Net Assets	3,902,571,537	2,701,477,742
Net Assets (\$):		
Beginning of Period	9,144,653,809	6,443,176,067
End of Period	13,047,225,346	9,144,653,809

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended August 31,	
	2026	2025
Capital Share Transactions (Shares):		
Class A^{(a),(b)}		
Shares sold	3,129,140	4,687,965
Shares issued for distributions reinvested	1,784,142	1,929,737
Shares redeemed	(4,566,987)	(4,152,263)
Net Increase (Decrease) in Shares Outstanding	346,295	2,465,439
Class C^(a)		
Shares sold	799,649	943,418
Shares issued for distributions reinvested	176,616	140,508
Shares redeemed	(391,301)	(289,919)
Net Increase (Decrease) in Shares Outstanding	584,964	794,007
Class I^(b)		
Shares sold	64,748,176	70,027,961
Shares issued for distributions reinvested	9,824,113	8,069,606
Shares redeemed	(45,041,966)	(35,510,015)
Net Increase (Decrease) in Shares Outstanding	29,530,323	42,587,552
Class Y^(b)		
Shares sold	11,663,154	5,380,193
Shares issued for distributions reinvested	1,176,208	709,303
Shares redeemed	(4,934,905)	(2,664,843)
Net Increase (Decrease) in Shares Outstanding	7,904,457	3,424,653

^(a) During the period ended August 31, 2026, 2,758 Class C shares representing \$119,753 were automatically converted to 2,370 Class A shares and during the period ended August 31, 2025, 823 Class C shares representing \$33,353 were automatically converted to 713 Class A shares.

^(b) During the period ended August 31, 2026, 137 Class A shares representing \$7,587 were exchanged for 136 Class I shares, 12 Class A shares representing \$616 were exchanged for 12 Class Y shares and 11,175 Class Y shares representing \$567,037 were exchanged for 11,146 Class I shares. During the period ended August 31, 2025, 10,128 Class A shares representing \$470,359 were exchanged for 10,046 Class I shares and 9,744 Class Y shares representing \$458,176 were exchanged for 9,719 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

Class A Shares	Year Ended August 31,				
	2026	2025	2024	2023	2022
Per Share Data (\$):					
Net asset value, beginning of period	49.37	47.52	41.26	39.43	47.84
Investment Operations:					
Net investment income ^(a)	.43	.50	.45	.38	.32
Net realized and unrealized gain (loss) on investments	11.74	5.03	7.90	4.99	.86
Total from Investment Operations	12.17	5.53	8.35	5.37	1.18
Distributions:					
Dividends from net investment income	(.10)	(.43)	(.32)	(.28)	(.46)
Dividends from net realized gain on investments	(3.17)	(3.25)	(1.77)	(3.26)	(9.13)
Total Distributions	(3.27)	(3.68)	(2.09)	(3.54)	(9.59)
Net asset value, end of period	58.27	49.37	47.52	41.26	39.43
Total Return (%)^(b)	26.02	12.09	21.30	14.27	2.34
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.92	.94	.95	.94	.94
Ratio of net expenses to average net assets	.92	.93 ^{(c),(d)}	.93 ^{(c),(d)}	.93 ^{(c),(d)}	.93 ^(c)
Ratio of net investment income to average net assets	.83	1.07 ^{(c),(d)}	1.04 ^{(c),(d)}	.97 ^{(c),(d)}	.76 ^(c)
Portfolio Turnover Rate	129.05	95.20	90.65	106.44	115.23
Net Assets, end of period (\$ x 1,000)	1,711,381	1,432,828	1,261,867	1,021,797	896,291

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Amount inclusive of reduction in expenses due to undertaking.

^(d) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended August 31,				
	2026	2025	2024	2023	2022
Per Share Data (\$):					
Net asset value, beginning of period	42.62	41.59	36.42	35.34	43.80
Investment Operations:					
Net investment income ^(a)	.03	.13	.11	.08	.01
Net realized and unrealized gain (loss) on investments	10.03	4.37	6.94	4.42	.79
Total from Investment Operations	10.06	4.50	7.05	4.50	.80
Distributions:					
Dividends from net investment income	-	(.22)	(.11)	(.16)	(.13)
Dividends from net realized gain on investments	(3.17)	(3.25)	(1.77)	(3.26)	(9.13)
Total Distributions	(3.17)	(3.47)	(1.88)	(3.42)	(9.26)
Net asset value, end of period	49.51	42.62	41.59	36.42	35.34
Total Return (%)^(b)	25.09	11.24	20.38	13.40	1.59
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.69	1.71	1.71	1.73	1.72
Ratio of net expenses to average net assets ^(c)	1.68	1.68 ^(d)	1.68 ^(d)	1.68 ^(d)	1.68
Ratio of net investment income to average net assets ^(c)	.06	.32 ^(d)	.29 ^(d)	.23 ^(d)	.02
Portfolio Turnover Rate	129.05	95.20	90.65	106.44	115.23
Net Assets, end of period (\$ x 1,000)	147,129	101,745	66,246	33,013	11,719

^(a) Based on average shares outstanding.

^(b) Exclusive of sales charge.

^(c) Amount inclusive of reduction in expenses due to undertaking.

^(d) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

Class I Shares	Year Ended August 31,				
	2026	2025	2024	2023	2022
Per Share Data (\$):					
Net asset value, beginning of period	49.81	47.90	41.59	39.72	48.13
Investment Operations:					
Net investment income ^(a)	.57	.62	.57	.49	.43
Net realized and unrealized gain (loss) on investments	11.84	5.09	7.93	5.02	.86
Total from Investment Operations	12.41	5.71	8.50	5.51	1.29
Distributions:					
Dividends from net investment income	(.22)	(.55)	(.42)	(.38)	(.57)
Dividends from net realized gain on investments	(3.17)	(3.25)	(1.77)	(3.26)	(9.13)
Total Distributions	(3.39)	(3.80)	(2.19)	(3.64)	(9.70)
Net asset value, end of period	58.83	49.81	47.90	41.59	39.72
Total Return (%)	26.33	12.37	21.60	14.56	2.60
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.68	.71	.73	.72	.69
Ratio of net expenses to average net assets ^(b)	.68	.68 ^(c)	.68 ^(c)	.68 ^(c)	.68
Ratio of net investment income to average net assets ^(b)	1.07	1.32 ^(c)	1.30 ^(c)	1.22 ^(c)	1.02
Portfolio Turnover Rate	129.05	95.20	90.65	106.44	115.23
Net Assets, end of period (\$ x 1,000)	9,982,339	6,981,283	4,673,940	1,856,784	757,567

^(a) Based on average shares outstanding.

^(b) Amount inclusive of reduction in expenses due to undertaking.

^(c) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended August 31,				
	2026	2025	2024	2023	2022
Per Share Data (\$):					
Net asset value, beginning of period	49.69	47.79	41.49	39.63	48.05
Investment Operations:					
Net investment income ^(a)	.59	.64	.57	.50	.45
Net realized and unrealized gain (loss) on investments	11.81	5.08	7.94	5.01	.85
Total from Investment Operations	12.40	5.72	8.51	5.51	1.30
Distributions:					
Dividends from net investment income	(.24)	(.57)	(.44)	(.39)	(.59)
Dividends from net realized gain on investments	(3.17)	(3.25)	(1.77)	(3.26)	(9.13)
Total Distributions	(3.41)	(3.82)	(2.21)	(3.65)	(9.72)
Net asset value, end of period	58.68	49.69	47.79	41.49	39.63
Total Return (%)	26.40	12.42	21.67	14.60	2.64
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.63	.63	.64	.64	.63
Ratio of net expenses to average net assets	.63	.63 ^(b)	.63 ^(b)	.63 ^(b)	.63
Ratio of net investment income to average net assets	1.12	1.37 ^(b)	1.34 ^(b)	1.26 ^(b)	1.04
Portfolio Turnover Rate	129.05	95.20	90.65	106.44	115.23
Net Assets, end of period (\$ x 1,000)	1,206,376	628,798	441,123	277,499	240,726

^(a) Based on average shares outstanding.

^(b) Amount inclusive of reduction in fees due to earnings credits.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Dynamic Value Fund (the “fund”) is a separate diversified series of BNY Mellon Advantage Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering four series, including the fund. The fund’s investment objective is to seek capital appreciation. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Newton Investment Management North America, LLC (the “Sub-Adviser” or “NIMNA”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser. NIMNA’s principal office is located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (“NIM”), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares. The fund is authorized to issue 800 million shares of \$.001 par value of Common Stock. The fund currently has authorized four classes of shares: Class A (300 million shares authorized), Class C (100 million shares authorized), Class I (250 million shares authorized) and Class Y (150 million shares authorized). Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear distribution and/or shareholder services plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a contingent deferred sales charge (“CDSC”) of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no distribution or shareholder services plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no distribution or shareholder services plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series of the Company are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Equity investments generally are valued at the last sale price on the day of valuation on the securities exchange or national securities market on which such securities primarily are traded. Securities listed on Nasdaq markets generally will be valued at the official closing price. If there are no transactions in a security, or no official closing prices for a Nasdaq market-listed security on that day, the security will be valued at the average of the most recent bid and asked prices. Bid price is used when no asked price is available. Open short positions for which there is no sale price on a given day are valued at the lowest asked price. Investments in other open-end investment companies are valued at their reported net asset values ("NAVs") each day. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Fair value of foreign equity securities may be determined with the assistance of a pricing service using correlations between the movement of prices of foreign securities and indexes of domestic securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts and futures contracts. The valuation of a security based on this fair value process may differ from the security's most recent closing price and from the prices used by other mutual funds to calculate their NAVs. Foreign securities held by a fund may trade on days when the fund does not calculate its NAV and thus may affect the fund's NAV on days when investors will not be able to purchase or sell (redeem) fund shares. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

Restricted securities, as well as securities or other assets for which recent market quotations or official closing prices are not readily available or are determined not to reflect accurately fair value (such as when the value of a security has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, but before the fund calculates its NAV), or which are not valued by one or more independent pricing services, are valued at fair value as determined in good faith based on procedures approved by the Company's Board of Directors (the "Board"). Fair value of investments is determined by the Adviser, as the fund's valuation designee pursuant to Rule 2a-5 under the Act, using such information as it deems appropriate under the circumstances. The factors that may be considered when fair valuing a security include fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Using fair value to price investments may result in a value that is different from a security's most recent closing price and from the prices used by other mutual funds to calculate their NAVs. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

The following is a summary of the inputs used as of August 31, 2026 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities: [†]				
Equity Securities - Common Stocks	12,953,128,301	—	—	12,953,128,301
Investment Companies	84,800,936	—	—	84,800,936
	<u>13,037,929,237</u>	<u>—</u>	<u>—</u>	<u>13,037,929,237</u>

[†] See Schedule of Investments for additional detailed categorizations, if any.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of August 31, 2026, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default, and is not reflected in the Statement of Assets and Liabilities. The securities on loan, if any, are also disclosed in the fund's Schedule of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended August 31, 2026, BNY earned \$21,284 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of August 31, 2026, the fund had no securities on loan.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Market Risk: The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

Foreign Investment Risk: To the extent the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended August 31, 2026, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended August 31, 2026, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2026 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2026, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$727,398,284, undistributed capital gains \$932,343,384 and unrealized appreciation \$1,843,051,644.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2026 and August 31, 2025 were as follows: ordinary income \$51,150,918 and \$150,348,925, and long-term capital gains \$613,974,757 and \$391,512,764, respectively.

During the period ended August 31, 2026, as a result of permanent book to tax differences, primarily due to the tax treatment for treating a portion of the proceeds from redemptions as a distribution for tax purposes, the fund decreased total distributable earnings (loss) by \$151,815,805 and increased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) Operating segment reporting: In accordance with FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”), the fund has operated and been managed as a single reportable segment, generating returns through dividends, interest, and/or gains from investments aligned with its single stated investment objective as outlined in the fund’s prospectus. The fund’s accounting policies are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments and is comprised of Senior Management and Directors of BNY Investments. The CODM considers the net increase in net assets resulting from operations when deciding whether to purchase additional investments or make distributions to shareholders. Detailed financial information for the fund is presented in these financial statements, including total assets and liabilities in the Statement of Assets and Liabilities, investments held in the Schedule of Investments, results of operations and significant segment expenses in the Statement of Operations, and additional performance information—such as total return, portfolio turnover, and ratios—in the Financial Highlights.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a \$738 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by BNY (the “BNY Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to \$120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended August 31, 2026, the fund was charged \$15,739 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended August 31, 2026 was approximately \$332,055 with a related weighted average annualized interest rate of 4.74%. As of August 31, 2026, the fund has no outstanding loan balance from either Facility.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .60% of the value of the fund's average daily net assets and is payable monthly. The Adviser has contractually agreed, from September 1, 2025 through December 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .68% of the value of the fund's average daily net assets. On or after December 31, 2026, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$282,489 during the period ended August 31, 2026.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a monthly fee at an annual rate of .288% of the value of the fund's average daily net assets.

During the period ended August 31, 2026, the Distributor retained \$57,057 from commissions earned on sales of the fund's Class A shares, \$981 and \$16,085 from CDSC fees on redemptions of the fund's Class A and Class C shares, respectively.

(b) Under the distribution plan adopted pursuant to Rule 12b-1 under the Act (the "Distribution Plan"), Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more service agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to service agents and the basis on which such payments are made. During the period ended August 31, 2026, Class C shares were charged \$898,169 pursuant to the Distribution Plan.

(c) Under the shareholder services plan (the "Shareholder Services Plan"), Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to service agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to service agents. During the period ended August 31, 2026, Class A and Class C shares were charged \$3,896,998 and \$299,390, respectively, pursuant to the Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended August 31, 2026, the fund was charged \$125,577 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended August 31, 2026, the fund was charged \$114,014 pursuant to the custody agreement.

During the period ended August 31, 2026, the fund was charged \$31,760 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The fund compensates the Custodian for providing shareholder reporting and regulatory services for the fund. These fees are included in shareholder and regulatory reports service fees in the Statement of Operations. During the period ended August 31, 2026, the Custodian was compensated \$20,000 for financial reporting and regulatory services.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of \$6,664,083, Distribution Plan fees of \$93,381, Shareholder Services Plan fees of \$397,654, Custodian fees of \$67,933, Chief Compliance Officer fees of \$4,944, Transfer Agent fees of \$34,960 and shareholder and regulatory reports service fees of \$6,667.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended August 31, 2026, amounted to \$15,629,335,963 and \$14,256,575,898, respectively.

At August 31, 2026, the cost of investments for federal income tax purposes was \$11,194,886,690; accordingly, accumulated net unrealized appreciation on investments was \$1,843,042,547, consisting of \$2,082,456,723 gross unrealized appreciation and \$239,414,176 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of BNY Mellon Dynamic Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Dynamic Value Fund (the “Fund”) (one of the funds constituting BNY Mellon Advantage Funds, Inc. (the “Company”)), including the schedule of investments, as of August 31, 2026, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting BNY Mellon Advantage Funds, Inc.) at August 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
October 23, 2026

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 27.47% of the ordinary dividends paid during the fiscal year ended August 31, 2026 as qualifying for the corporate dividends received deduction. Also, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$14,785,059 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2027 of the percentage applicable to the preparation of their 2026 income tax returns. The fund also hereby reports \$3.108 per share as a long-term capital gain distribution and \$.059 per share as a short-term capital gain distribution paid on December 4, 2025.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The fund is charged for services performed by the fund's Chief Compliance Officer. Compensation paid by the fund during the period to the board members and the Chief Compliance Officer are within Item 7. Statement of Operations as Directors' fees and expenses and Chief Compliance Officer fees, respectively. The aggregate amount of Directors' fees and expenses and Chief Compliance Officer fees paid by the fund during the period was \$1,025,136.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting of the fund's Board of Directors (the "Board") held on March 5-6, 2026, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Management Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional multi-cap value funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional multi-cap value funds (the "Performance Universe"), all for various periods ended December 31, 2025, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of institutional multi-cap value funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods under review and ranked first in the Performance Group for the four-, five- and ten-year periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices, and it was noted that the fund's returns were above the returns of the Russell 1000 Value Index in nine of the ten calendar years shown. The Board noted that the fund had a five star overall rating from Morningstar and a five star rating for each of the five- and ten-year periods based on Morningstar's risk-adjusted return measures.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for an expense limitation arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was approximately equivalent to the Expense Group median contractual management fee, the fund's actual management fee was equal to the Expense Group median and approximately equivalent to the Expense Universe median actual management fee, and the fund's total expenses were approximately equivalent to the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that the Adviser has contractually agreed, until December 31, 2026, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of the fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .68%.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the expense limitation arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

This page intentionally left blank.

This page intentionally left blank.

