BNY Mellon Dynamic Value Fund

ANNUAL SHAREHOLDER REPORT
AUGUST 31, 2026

Class I – DRGVX

This annual shareholder report contains important information about BNY Mellon Dynamic Value Fund (the "Fund") for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at bny.com/investments/literaturecenter. You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Share Class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I*	$77	0.68%

* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

How did the Fund perform last year?

- For the 12-month period ended August 31, 2026, the Fund's Class I shares returned 26.33%.
- In comparison, the Russell 1000® Value Index (the "Index") returned 29.72% for the same period.

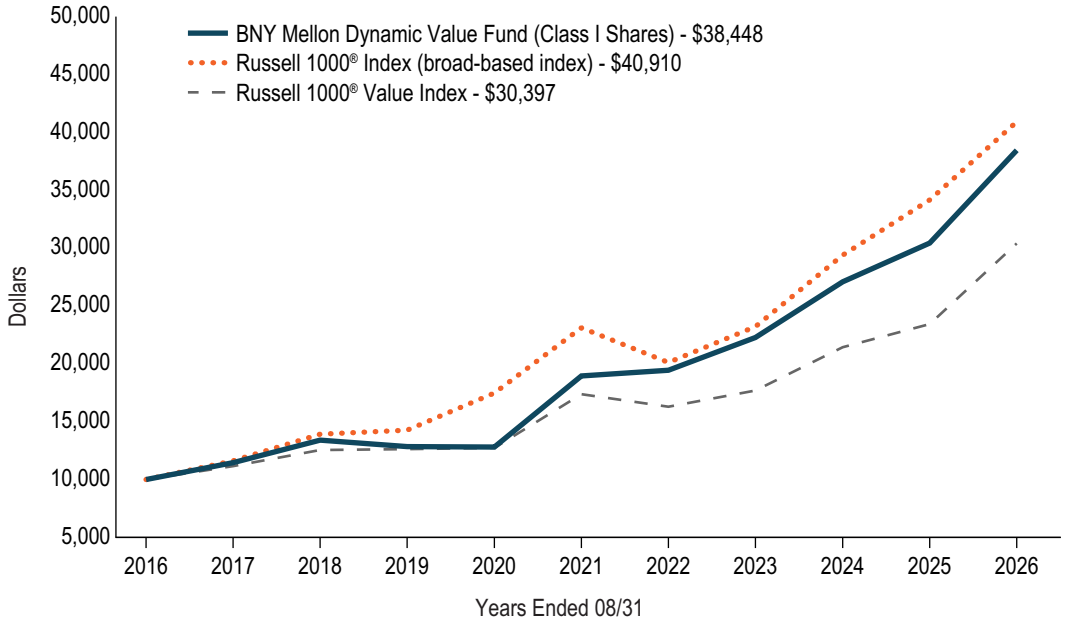
What affected the Fund's performance?

- U.S. markets moved higher over the period, as stronger corporate earnings and Artificial Intelligence (AI) spending overcame concerns about renewed conflict in the Middle East, rising inflation and global interest rates.
- The strongest contributors to the Fund's performance relative to the Index included stock selection in energy and sector positioning in consumer staples and utilities.
- The most significant detractors included stock selection in information technology, communication services and health care, including not owning the higher-growth AI names in the Index.

How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Cumulative Performance from September 1, 2016 through August 31, 2026
Initial Investment of $10,000



The above graph compares a hypothetical $10,000 investment in the Fund's Class I shares to a hypothetical investment of $10,000 made in each of the Russell 1000® Index (a broad-based index) and Russell 1000® Value Index on 8/31/2016. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/26)

Share Class	1YR	5YR	10YR
Class I	26.33%	15.20%	14.42%
Russell 1000® Index (broad-based index)	19.77%	12.10%	15.13%
Russell 1000® Value Index	29.72%	11.84%	11.76%

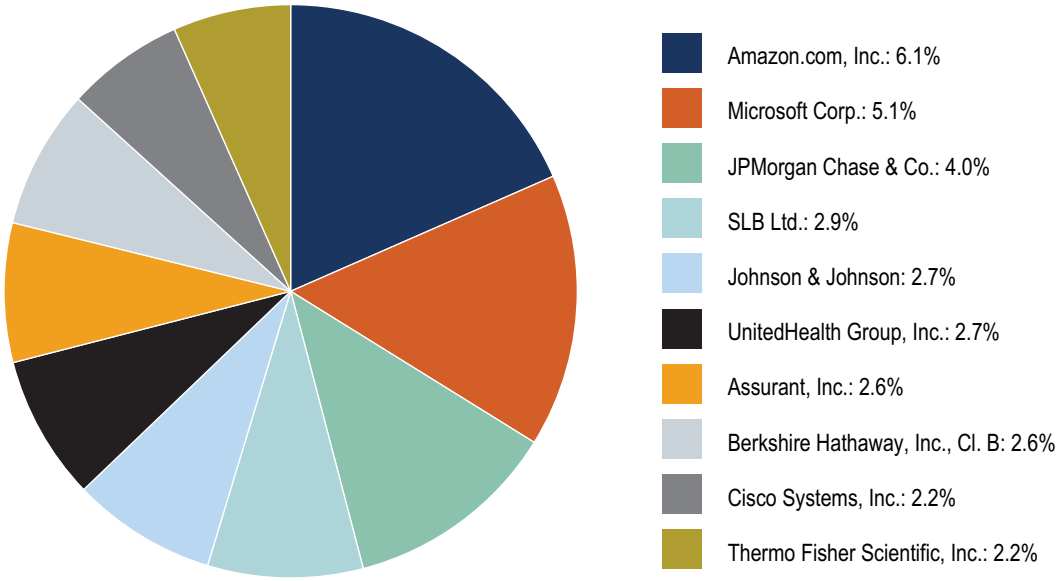
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/literaturecenter.

KEY FUND STATISTICS (AS OF 8/31/26)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
$13,047	79	$66,604,183	129.05%

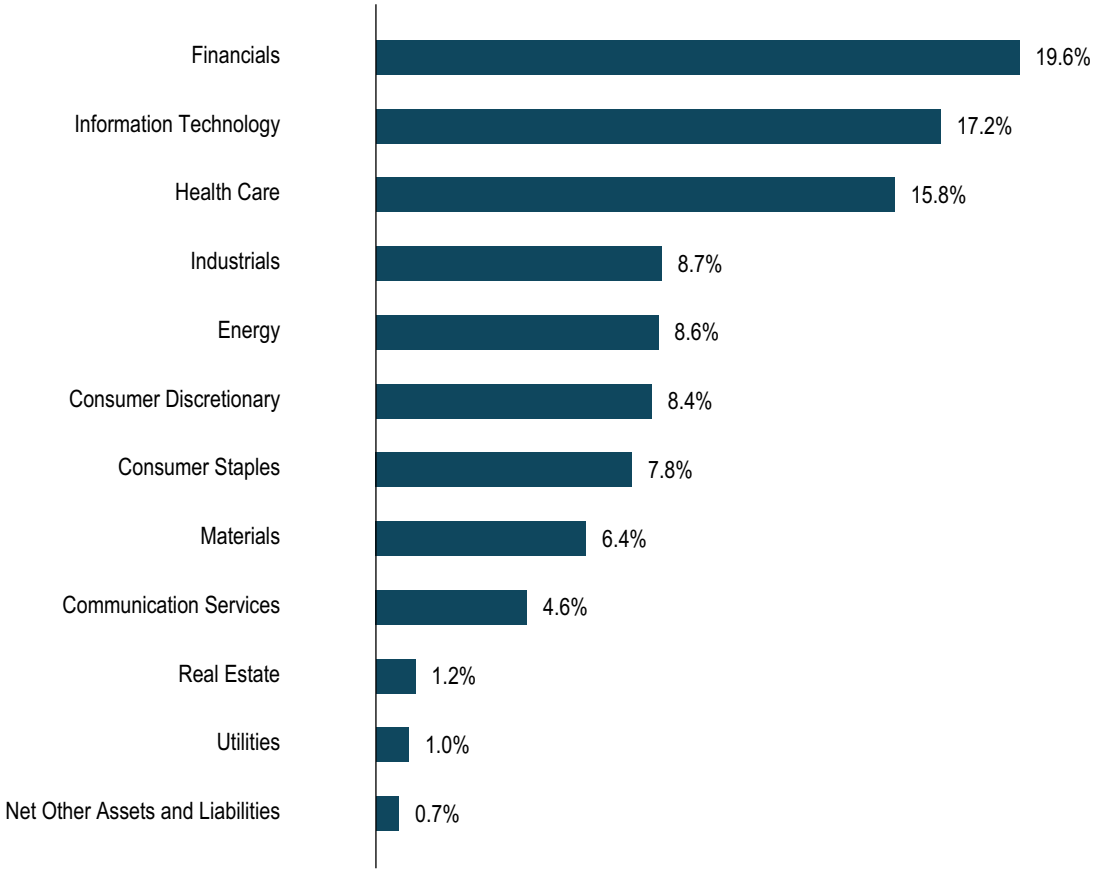
PORTFOLIO HOLDINGS (AS OF 8/31/26)

Top Ten Holdings (Based on Net Assets)*



* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit bny.com/investments/literaturecenter.

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

© 2026 **BNY Mellon Securities Corporation**, Distributor,
240 Greenwich Street, 9th Floor, New York, NY 10286
Code-0668AR0826

BNY | INVESTMENTS