

BNY Mellon Dynamic Value Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

August 31, 2025

Class	Ticker
A	DAGVX
C	DCGVX
I	DRGVX
Y	DRGYX

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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”).

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

BNY Mellon Dynamic Value Fund
SCHEDULE OF INVESTMENTS

August 31, 2025

Description	Shares	Value (\$)
Common Stocks — 99.1%		
Banks — 9.9%		
Bank of America Corp.	3,860,215	195,867,309
Citigroup, Inc.	1,434,071	138,488,236
Comerica, Inc.	1,675,304	118,242,956
First Horizon Corp.	6,346,271	143,425,725
JPMorgan Chase & Co.	1,028,435	309,990,878
		906,015,104
Capital Goods — 8.9%		
Carlisle Cos., Inc.	183,753	70,908,445
Caterpillar, Inc.	228,951	95,939,627
Emerson Electric Co.	473,955	62,562,060
Ferguson Enterprises, Inc.	357,652	82,671,260
Honeywell International, Inc.	406,264	89,174,948
Howmet Aerospace, Inc.	239,382	41,676,406
Hubbell, Inc. ^(a)	344,282	148,382,099
L3Harris Technologies, Inc.	787,016	218,491,382
		809,806,227
Commercial & Professional Services — .5%		
Veralto Corp.	440,445	46,770,854
Consumer Discretionary Distribution & Retail — 3.5%		
Amazon.com, Inc. ^(b)	1,036,574	237,375,446
Lowe's Companies, Inc.	339,326	87,566,468
		324,941,914
Consumer Services — 1.8%		
Las Vegas Sands Corp.	1,255,427	72,350,258
Royal Caribbean Cruises Ltd. ^(a)	244,740	88,894,463
		161,244,721
Energy — 9.6%		
Chevron Corp.	1,161,943	186,608,046
Diamondback Energy, Inc.	557,325	82,907,667
EQT Corp.	1,932,257	100,168,203
Exxon Mobil Corp.	1,250,962	142,972,447
Marathon Petroleum Corp.	1,017,506	182,856,003
Phillips 66	1,364,831	182,314,125
		877,826,491
Equity Real Estate Investment Trusts — 1.2%		
Weyerhaeuser Co. ^(c)	4,334,663	112,137,732
Financial Services — 13.2%		
Berkshire Hathaway, Inc., Cl. B ^(b)	676,887	340,460,624
Capital One Financial Corp.	1,017,742	231,251,337
Intercontinental Exchange, Inc.	633,962	111,957,689
Morgan Stanley	947,448	142,571,975
The Charles Schwab Corp.	1,366,462	130,961,718
The Goldman Sachs Group, Inc.	208,621	155,474,800
Voya Financial, Inc.	1,235,153	92,747,639
		1,205,425,782
Food, Beverage & Tobacco — 1.0%		
Philip Morris International, Inc.	542,382	90,648,304

SCHEDULE OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks — 99.1% (continued)		
Health Care Equipment & Services — 8.7%		
Alcon AG ^(a)	1,620,614	129,341,203
Edwards Lifesciences Corp. ^(b)	1,194,615	97,169,984
Humana, Inc.	333,848	101,376,284
Labcorp Holdings, Inc.	361,514	100,497,277
Medtronic PLC	2,837,594	263,357,099
UnitedHealth Group, Inc.	324,835	100,656,622
		792,398,469
Household & Personal Products — 2.1%		
Kenvue, Inc.	4,664,241	96,596,431
The Estee Lauder Companies, Inc., Cl. A	1,074,643	98,577,002
		195,173,433
Insurance — 6.0%		
American International Group, Inc.	1,250,421	101,684,236
Aon PLC, Cl. A	539,423	197,968,241
Assurant, Inc.	1,160,709	250,260,467
		549,912,944
Materials — 7.7%		
CRH PLC	2,162,424	244,245,791
Freeport-McMoRan, Inc.	2,384,200	105,858,480
International Paper Co. ^(a)	2,516,529	125,021,161
Newmont Corp.	1,289,524	95,940,585
Packaging Corp. of America	376,760	82,118,609
The Mosaic Company	1,507,454	50,348,964
		703,533,590
Media & Entertainment — 2.2%		
Omnicom Group, Inc. ^(a)	623,235	48,817,998
The Walt Disney Company	1,327,474	157,146,372
		205,964,370
Pharmaceuticals, Biotechnology & Life Sciences — 7.2%		
BioNTech SE, ADR ^{(a),(b)}	355,004	35,500,400
Danaher Corp.	522,108	107,460,268
Gilead Sciences, Inc.	388,514	43,890,427
Johnson & Johnson	1,940,750	343,842,677
Thermo Fisher Scientific, Inc.	254,769	125,529,782
		656,223,554
Semiconductors & Semiconductor Equipment — 2.0%		
Advanced Micro Devices, Inc. ^(b)	164,741	26,791,829
Applied Materials, Inc.	344,052	55,309,799
Intel Corp.	1,463,808	35,643,725
Lam Research Corp.	631,976	63,292,396
		181,037,749
Software & Services — 3.1%		
Akamai Technologies, Inc. ^(b)	549,779	43,504,012
Check Point Software Technologies Ltd. ^(b)	336,584	65,007,834
Dolby Laboratories, Inc., Cl. A	1,349,296	96,717,537
International Business Machines Corp.	304,348	74,105,695
		279,335,078
Technology Hardware & Equipment — 4.1%		
Cisco Systems, Inc.	3,919,097	270,770,412
TE Connectivity PLC	502,510	103,768,315
		374,538,727

Description	Shares	Value (\$)	
Common Stocks — 99.1% (continued)			
Telecommunication Services — 2.6%			
AT&T, Inc.	8,222,632	240,840,891	
Transportation — 3.1%			
CSX Corp.	3,790,751	123,237,315	
Delta Air Lines, Inc.	1,653,021	102,123,637	
FedEx Corp.	261,092	60,330,529	
		285,691,481	
Utilities — .7%			
Constellation Energy Corp.	215,266	66,297,623	
Total Common Stocks (cost \$7,815,199,294)			9,065,765,038
		1-Day Yield (%)	
Investment Companies — .6%			
Registered Investment Companies — .6%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$58,507,925)	4.41	58,507,925	58,507,925
Investment of Cash Collateral for Securities Loaned — .1%			
Registered Investment Companies — .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares ^(d) (cost \$3,969,923)	4.41	3,969,923	3,969,923
Total Investments (cost \$7,877,677,142)		99.8%	9,128,242,886
Cash and Receivables (Net)		.2%	16,410,923
Net Assets		100.0%	9,144,653,809

ADR—American Depositary Receipt

- (a) Security, or portion thereof, on loan. At August 31, 2025, the value of the fund's securities on loan was \$202,924,846 and the value of the collateral was \$210,684,869, consisting of cash collateral of \$3,969,923 and U.S. Government & Agency securities valued at \$206,714,946. In addition, the value of collateral may include pending sales that are also on loan.
- (b) Non-income producing security.
- (c) Investment in real estate investment trust within the United States.
- (d) 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 (\$) 8/31/2024		Purchases (\$) [†]	Sales (\$)	Value (\$) 8/31/2025		Dividends/ Distributions (\$)
Registered Investment Companies - .6%							
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .6%	37,223,863	1,991,994,242	(1,970,710,180)	58,507,925	1,778,913		

SCHEDULE OF INVESTMENTS (continued)

Affiliated Issuers (continued)						
Description	Value (\$)		Sales (\$)	Value (\$)		Dividends/ Distributions (\$)
	8/31/2024	Purchases (\$) [†]		8/31/2025		
Investment of Cash Collateral for Securities Loaned - .1%						
Dreyfus Institutional Preferred Government Plus Money						
Market Fund, Institutional Shares - .1%	1,434,015	528,659,151	(526,123,243)	3,969,923	154,469 ^{††}	
Total - .7%	38,657,878	2,520,653,393	(2,496,833,423)	62,477,848	1,933,382	

[†] 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, 2025

	Cost	Value		
Assets (\$):				
Investments in securities—See Schedule of Investments (including securities on loan, valued at \$202,924,846)—Note 1(c):				
Unaffiliated issuers	7,815,199,294	9,065,765,038		
Affiliated issuers	62,477,848	62,477,848		
Cash		2,007		
Receivable for investment securities sold		35,228,892		
Dividends and securities lending income receivable		17,038,694		
Receivable for shares of Common Stock subscribed		7,325,784		
Tax reclaim receivable—Note 1(b)		630,951		
Prepaid expenses		160,608		
		9,188,629,822		
Liabilities (\$):				
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		4,822,331		
Payable for investment securities purchased		29,076,626		
Payable for shares of Common Stock redeemed		4,679,417		
Liability for securities on loan—Note 1(c)		3,969,923		
Directors' fees and expenses payable		119,075		
Other accrued expenses		1,308,641		
		43,976,013		
Net Assets (\$)		9,144,653,809		
Composition of Net Assets (\$):				
Paid-in capital		7,454,020,629		
Total distributable earnings (loss)		1,690,633,180		
Net Assets (\$)		9,144,653,809		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	1,432,827,798	101,744,848	6,981,283,101	628,798,062
Shares Outstanding	29,021,946	2,386,977	140,155,565	12,654,969
Net Asset Value Per Share (\$)	49.37	42.62	49.81	49.69

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2025

Investment Income (\$):	
Income:	
Cash dividends (net of \$88,082 foreign taxes withheld at source):	
Unaffiliated issuers	150,623,791
Affiliated issuers	1,778,913
Affiliated income net of rebates from securities lending—Note 1(c)	154,469
Interest	34,677
Total Income	152,591,850
Expenses:	
Management fee—Note 3(a)	45,678,850
Shareholder servicing costs—Note 3(c)	8,639,511
Directors' fees and expenses—Note 3(d)	696,492
Distribution Plan fees—Note 3(b)	619,982
Registration fees	607,893
Prospectus and shareholders' reports	289,464
Loan commitment fees—Note 2	178,092
Custodian fees—Note 3(c)	102,334
Professional fees	96,475
Chief Compliance Officer fees—Note 3(c)	28,227
Interest expense—Note 2	22,067
Shareholder and regulatory reports service fees—Note 3(c)	8,583
Miscellaneous	309,455
Total Expenses	57,277,425
Less—reduction in expenses due to undertaking—Note 3(a)	(1,446,660)
Less—reduction in fees due to earnings credits—Note 3(c)	(20,930)
Net Expenses	55,809,835
Net Investment Income	96,782,015
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	612,135,414
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	245,895,021
Net Realized and Unrealized Gain (Loss) on Investments	858,030,435
Net Increase in Net Assets Resulting from Operations	954,812,450

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2025	2024
Operations (\$):		
Net investment income	96,782,015	58,037,550
Net realized gain (loss) on investments	612,135,414	289,512,222
Net change in unrealized appreciation (depreciation) on investments	245,895,021	655,754,173
Net Increase (Decrease) in Net Assets Resulting from Operations	954,812,450	1,003,303,945
Distributions (\$):		
Distributions to shareholders:		
Class A	(98,101,893)	(52,081,891)
Class C	(6,103,872)	(1,834,464)
Class I	(400,744,446)	(127,505,121)
Class Y	(36,911,478)	(15,087,998)
Total Distributions	(541,861,689)	(196,509,474)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	216,733,110	213,686,487
Class C	37,814,183	32,082,454
Class I	3,250,238,383	2,976,555,683
Class Y	248,908,307	174,208,953
Distributions reinvested:		
Class A	90,408,160	48,179,387
Class C	5,714,470	1,760,950
Class I	380,724,002	121,882,943
Class Y	33,365,600	12,584,536
Cost of shares redeemed:		
Class A	(192,656,454)	(190,537,802)
Class C	(11,609,353)	(7,978,079)
Class I	(1,645,339,144)	(856,270,424)
Class Y	(125,774,283)	(78,865,202)
Increase (Decrease) in Net Assets from Capital Stock Transactions	2,288,526,981	2,447,289,886
Total Increase (Decrease) in Net Assets	2,701,477,742	3,254,084,357
Net Assets (\$):		
Beginning of Period	6,443,176,067	3,189,091,710
End of Period	9,144,653,809	6,443,176,067

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended August 31,	
	2025	2024
Capital Share Transactions (Shares):		
Class A^{(a),(b)}		
Shares sold	4,687,965	5,009,362
Shares issued for distributions reinvested	1,929,737	1,231,894
Shares redeemed	(4,152,263)	(4,449,421)
Net Increase (Decrease) in Shares Outstanding	2,465,439	1,791,835
Class C^(a)		
Shares sold	943,418	849,896
Shares issued for distributions reinvested	140,508	51,161
Shares redeemed	(289,919)	(214,415)
Net Increase (Decrease) in Shares Outstanding	794,007	686,642
Class I^(b)		
Shares sold	70,027,961	69,722,669
Shares issued for distributions reinvested	8,069,606	3,096,619
Shares redeemed	(35,510,015)	(19,900,770)
Net Increase (Decrease) in Shares Outstanding	42,587,552	52,918,518
Class Y^(b)		
Shares sold	5,380,193	4,074,798
Shares issued for distributions reinvested	709,303	320,625
Shares redeemed	(2,664,843)	(1,853,961)
Net Increase (Decrease) in Shares Outstanding	3,424,653	2,541,462

^(a) During the period ended August 31, 2025, 823 Class C shares representing \$33,353 were automatically converted to 713 Class A shares and during the period ended August 31, 2024, 929 Class C shares representing \$34,672 were automatically converted to 817 Class A shares.

^(b) 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. During the period ended August 31, 2024, 20,238 Class A shares representing \$929,038 were exchanged for 20,075 Class I shares, 781 Class A shares representing \$32,657 were exchanged for 778 Class Y shares and 16,041 Class Y shares representing \$688,093 were exchanged for 16,001 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,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	47.52	41.26	39.43	47.84	33.28
Investment Operations:					
Net investment income ^(a)	.50	.45	.38	.32	.36
Net realized and unrealized gain (loss) on investments	5.03	7.90	4.99	.86	15.20
Total from Investment Operations	5.53	8.35	5.37	1.18	15.56
Distributions:					
Dividends from net investment income	(.43)	(.32)	(.28)	(.46)	(.22)
Dividends from net realized gain on investments	(3.25)	(1.77)	(3.26)	(9.13)	(.78)
Total Distributions	(3.68)	(2.09)	(3.54)	(9.59)	(1.00)
Net asset value, end of period	49.37	47.52	41.26	39.43	47.84
Total Return (%)^(b)	12.09	21.30	14.27	2.34	47.60
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.94	.95	.94	.94	.95
Ratio of net expenses to average net assets ^(c)	.93 ^(d)	.93 ^(d)	.93 ^(d)	.93	.93
Ratio of net investment income to average net assets ^(c)	1.07 ^(d)	1.04 ^(d)	.97 ^(d)	.76	.88
Portfolio Turnover Rate	95.20	90.65	106.44	115.23	108.10
Net Assets, end of period (\$ x 1,000)	1,432,828	1,261,867	1,021,797	896,291	881,741

^(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,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	41.59	36.42	35.34	43.80	30.58
Investment Operations:					
Net investment income ^(a)	.13	.11	.08	.01	.04
Net realized and unrealized gain (loss) on investments	4.37	6.94	4.42	.79	13.96
Total from Investment Operations	4.50	7.05	4.50	.80	14.00
Distributions:					
Dividends from net investment income	(.22)	(.11)	(.16)	(.13)	-
Dividends from net realized gain on investments	(3.25)	(1.77)	(3.26)	(9.13)	(.78)
Total Distributions	(3.47)	(1.88)	(3.42)	(9.26)	(.78)
Net asset value, end of period	42.62	41.59	36.42	35.34	43.80
Total Return (%)^(b)	11.24	20.38	13.40	1.59	46.48
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.71	1.71	1.73	1.72	1.73
Ratio of net expenses to average net assets ^(c)	1.68 ^(d)	1.68 ^(d)	1.68 ^(d)	1.68	1.68
Ratio of net investment income to average net assets ^(c)	.32 ^(d)	.29 ^(d)	.23 ^(d)	.02	.11
Portfolio Turnover Rate	95.20	90.65	106.44	115.23	108.10
Net Assets, end of period (\$ x 1,000)	101,745	66,246	33,013	11,719	7,011

^(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,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	47.90	41.59	39.72	48.13	33.47
Investment Operations:					
Net investment income ^(a)	.62	.57	.49	.43	.47
Net realized and unrealized gain (loss) on investments	5.09	7.93	5.02	.86	15.28
Total from Investment Operations	5.71	8.50	5.51	1.29	15.75
Distributions:					
Dividends from net investment income	(.55)	(.42)	(.38)	(.57)	(.31)
Dividends from net realized gain on investments	(3.25)	(1.77)	(3.26)	(9.13)	(.78)
Total Distributions	(3.80)	(2.19)	(3.64)	(9.70)	(1.09)
Net asset value, end of period	49.81	47.90	41.59	39.72	48.13
Total Return (%)	12.37	21.60	14.56	2.60	47.97
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.71	.73	.72	.69	.70
Ratio of net expenses to average net assets ^(b)	.68 ^(c)	.68 ^(c)	.68 ^(c)	.68	.68
Ratio of net investment income to average net assets ^(b)	1.32 ^(c)	1.30 ^(c)	1.22 ^(c)	1.02	1.13
Portfolio Turnover Rate	95.20	90.65	106.44	115.23	108.10
Net Assets, end of period (\$ x 1,000)	6,981,283	4,673,940	1,856,784	757,567	476,540

^(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,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	47.79	41.49	39.63	48.05	33.41
Investment Operations:					
Net investment income ^(a)	.64	.57	.50	.45	.49
Net realized and unrealized gain (loss) on investments	5.08	7.94	5.01	.85	15.25
Total from Investment Operations	5.72	8.51	5.51	1.30	15.74
Distributions:					
Dividends from net investment income	(.57)	(.44)	(.39)	(.59)	(.32)
Dividends from net realized gain on investments	(3.25)	(1.77)	(3.26)	(9.13)	(.78)
Total Distributions	(3.82)	(2.21)	(3.65)	(9.72)	(1.10)
Net asset value, end of period	49.69	47.79	41.49	39.63	48.05
Total Return (%)	12.42	21.67	14.60	2.64	48.06
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.63	.64	.64	.63	.64
Ratio of net expenses to average net assets	.63 ^(b)	.63 ^(b)	.63 ^(b)	.63	.64
Ratio of net investment income to average net assets	1.37 ^(b)	1.34 ^(b)	1.26 ^(b)	1.04	1.18
Portfolio Turnover Rate	95.20	90.65	106.44	115.23	108.10
Net Assets, end of period (\$ x 1,000)	628,798	441,123	277,499	240,726	338,408

^(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 six 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 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:

The Company's Board of Directors (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: 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. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of August 31, 2025 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	9,065,765,038	—	—	9,065,765,038
Investment Companies	62,477,848	—	—	62,477,848
	<u>9,128,242,886</u>	<u>—</u>	<u>—</u>	<u>9,128,242,886</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, 2025, 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, 2025, BNY earned \$21,062 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, 2025, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

Assets (\$)

Gross amount of securities loaned, at value, as disclosed in the Statement of Assets and Liabilities	202,924,846
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(202,924,846) [†]
Net amount	-

[†] The value of the related collateral received by the fund exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Schedule of Investments for detailed information regarding collateral received for open securities lending.

(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.

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, 2025, 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, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$3,701,380, undistributed capital gains \$503,217,359 and unrealized appreciation \$1,183,714,441.

The tax character of distributions paid to shareholders during the fiscal years ended August 31, 2025 and August 31, 2024 were as follows: ordinary income \$150,348,925 and \$35,499,698, and long-term capital gains \$391,512,764 and \$161,009,776, respectively.

(h) Operating segment reporting: In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund's prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker ("CODM") is represented by BNY Investments, the management of the Adviser, comprising Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to fund shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Schedule of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund's performance, including total return, portfolio turnover and ratios within 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, 2025, the fund was charged \$22,067 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, 2025 was approximately \$415,068 with a related weighted average annualized interest rate of 5.32%. As of August 31, 2025, 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, 2024 through December 31, 2025, 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 Distribution Plan fees, Shareholder Services Plan 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, 2025, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$1,446,660 during the period ended August 31, 2025.

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, 2025, the Distributor retained \$111,966 from commissions earned on sales of the fund's Class A shares and \$8,191 and \$19,337 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, 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, 2025, Class C shares were charged \$619,982 pursuant to the Distribution Plan.

(c) Under 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, 2025, Class A and Class C shares were charged \$3,295,669 and \$206,661, 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, 2025, the fund was charged \$130,431 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$20,930.

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, 2025, the fund was charged \$102,334 pursuant to the custody agreement.

During the period ended August 31, 2025, the fund was charged \$28,227 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, 2025, the Custodian was compensated \$8,583 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 \$4,529,896, Distribution Plan fees of \$63,042, Shareholder Services Plan fees of \$319,302, Custodian fees of \$31,200, Chief Compliance Officer fees of \$4,796, Transfer Agent fees of \$26,948 and Shareholder and regulatory reports service fees of \$6,667, which are offset against an expense reimbursement currently in effect in the amount of \$159,520.

(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, 2025, amounted to \$9,069,967,603 and \$7,250,672,468, respectively.

At August 31, 2025, the cost of investments for federal income tax purposes was \$7,944,540,779; accordingly, accumulated net unrealized appreciation on investments was \$1,183,702,107, consisting of \$1,367,207,791 gross unrealized appreciation and \$183,505,684 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, 2025, 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, 2025, 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, 2025, 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, 2025

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of the ordinary dividends paid during the fiscal year ended August 31, 2025 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, \$150,348,925 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2026 of the percentage applicable to the preparation of their 2025 income tax returns. The fund also hereby reports \$2.7287 per share as a long-term capital gain distribution and \$.5217 per share as a short-term capital gain distribution paid on December 4, 2024.

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 \$724,719.

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 4-5, 2025, 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, 2024, 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 all 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 and ranked first in the Performance Group for the one-, three-, four-, 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 rating for each of the three- and five-year periods and a five star overall rating from Morningstar 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 approximately equivalent 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, 2025, 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.

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

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.

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