

# BNY Mellon Dynamic Value Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2025

## Class C – DCGVX

This annual shareholder report contains important information about BNY Mellon Dynamic Value Fund (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://www.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](mailto: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 C*	\$177	1.68%

\* 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, 2025, the Fund’s Class C shares returned 11.24%.
- In comparison, the Russell 1000® Value Index (the “Index”) returned 9.33% for the same period.

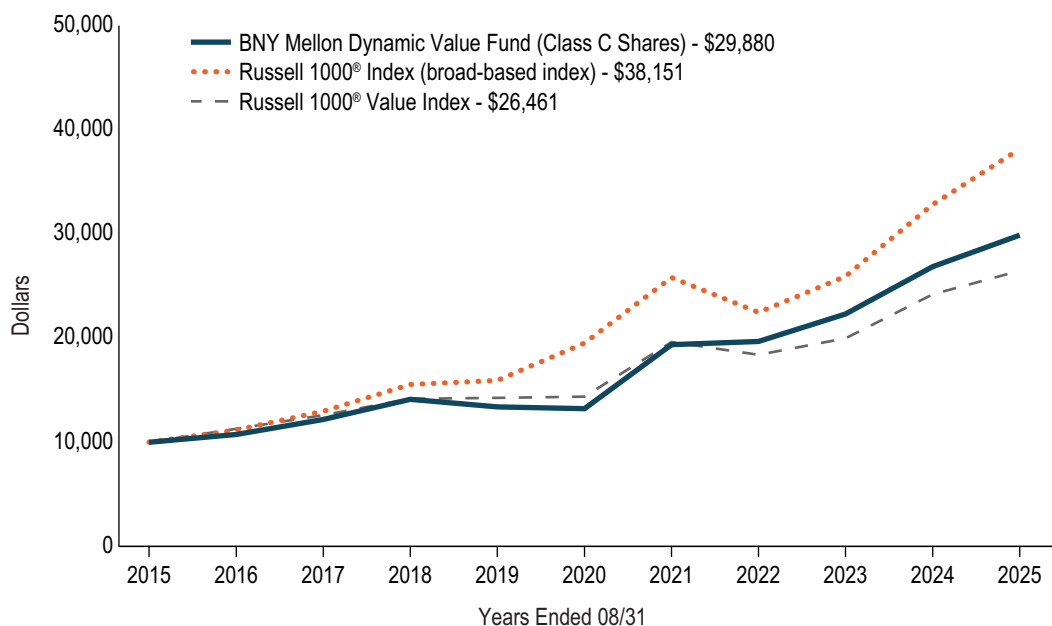
## What affected the Fund’s performance?

- U.S. stocks generally rose as investors looked beyond U.S. tariff and geopolitical uncertainty. Gains were led by growth-oriented, large-cap securities largely exposed to artificial intelligence.
- Sector positioning and strong stock selection within both the utilities and industrial sectors bolstered the Fund’s performance relative to the Index, as did security selection within the consumer staples sector.
- Overweight positioning and security selection within the health care sector was the sole detractor from the Fund’s relative returns over the period.

**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, 2015 through August 31, 2025**  
Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class C shares to a hypothetical investment of \$10,000 made in each of the Russell 1000<sup>®</sup> Index (a broad-based index) and Russell 1000<sup>®</sup> Value Index on 8/31/2015. The performance shown takes into account the maximum deferred sales charge on Class C shares and applicable fees and expenses of the Fund, including management fees, 12b-1 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 8/31/25)**

Class C Shares	1YR	5YR	10YR
with Maximum Deferred Sales Charge - 1.00%	10.24%*	17.71%	11.57%
without Deferred Sales Charge	11.24%	17.71%	11.57%
Russell 1000 <sup>®</sup> Index (broad-based index)	16.24%	14.34%	14.33%
Russell 1000 <sup>®</sup> Value Index	9.33%	12.97%	10.22%

\* The maximum contingent deferred sales charge for Class C shares is 1.00% for shares redeemed within one year of the date purchased.

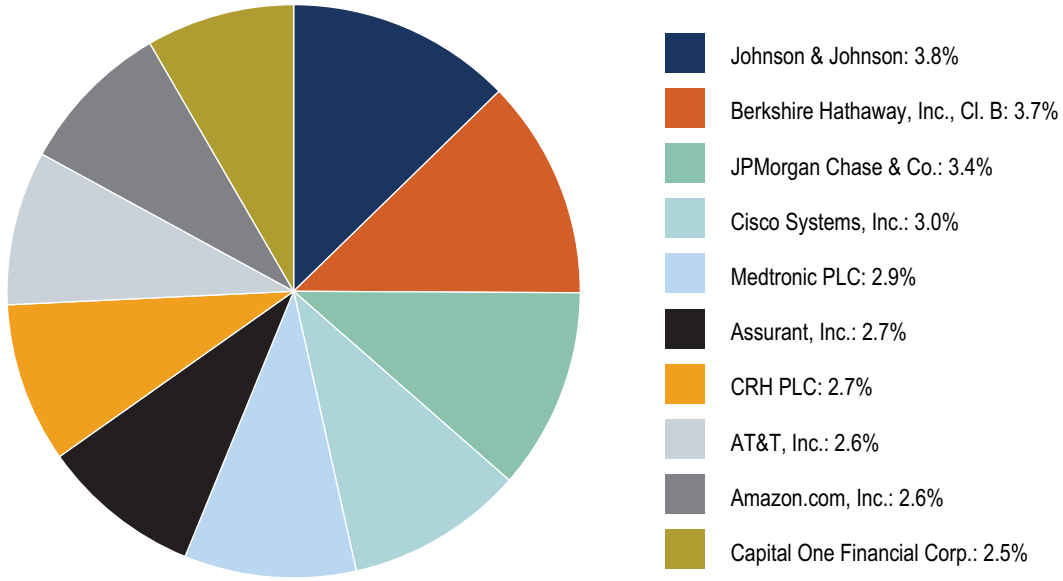
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](http://bny.com/investments/literaturecenter).

**KEY FUND STATISTICS (AS OF 8/31/25)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$9,145	74	\$45,678,850	95.20%

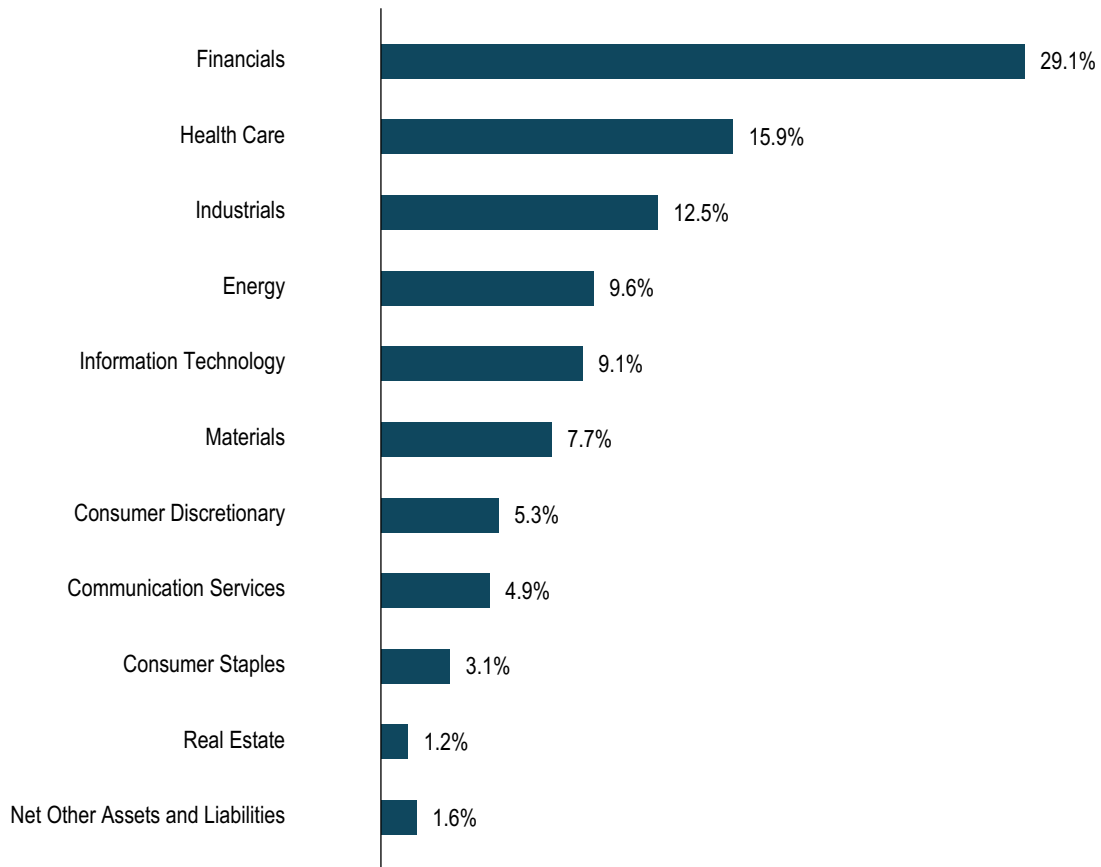
**PORTFOLIO HOLDINGS (AS OF 8/31/25)**

**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](https://bny.com/investments/literaturecenter).

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

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