

# BNY Mellon Dynamic Value Fund

SEMI-ANNUAL  
SHAREHOLDER  
REPORT  
FEBRUARY 28, 2026

## Class I – DRGVX

This semi-annual shareholder report contains important information about BNY Mellon Dynamic Value Fund (the “Fund”) for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://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 six months?

(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*    | \$36                           | 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.

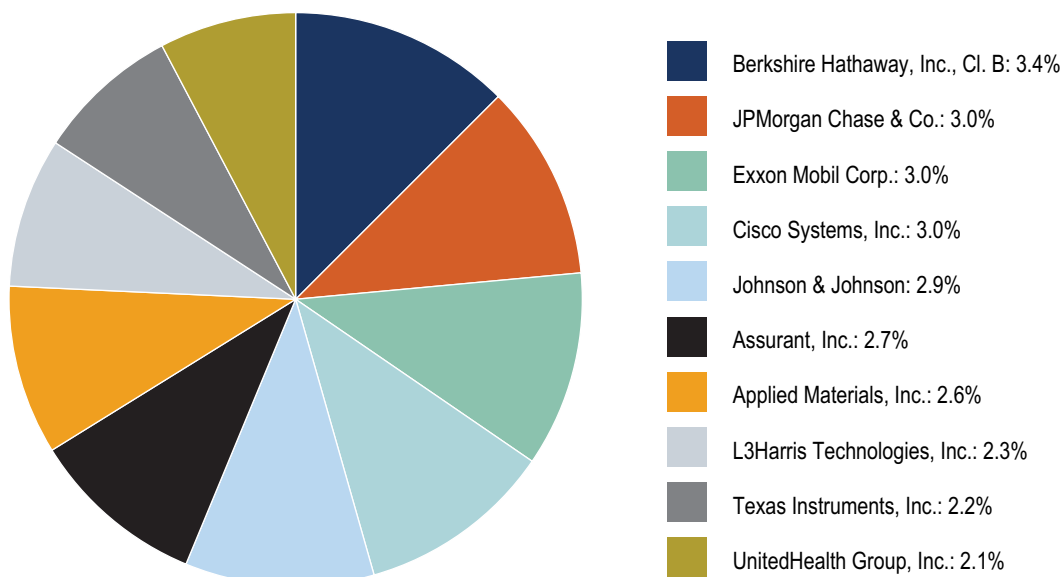
\*\* Annualized.

## KEY FUND STATISTICS (AS OF 2/28/26)

| Fund Size (Millions) | Number of Holdings | Portfolio Turnover |
|----------------------|--------------------|--------------------|
| \$11,311             | 83                 | 58.62%             |

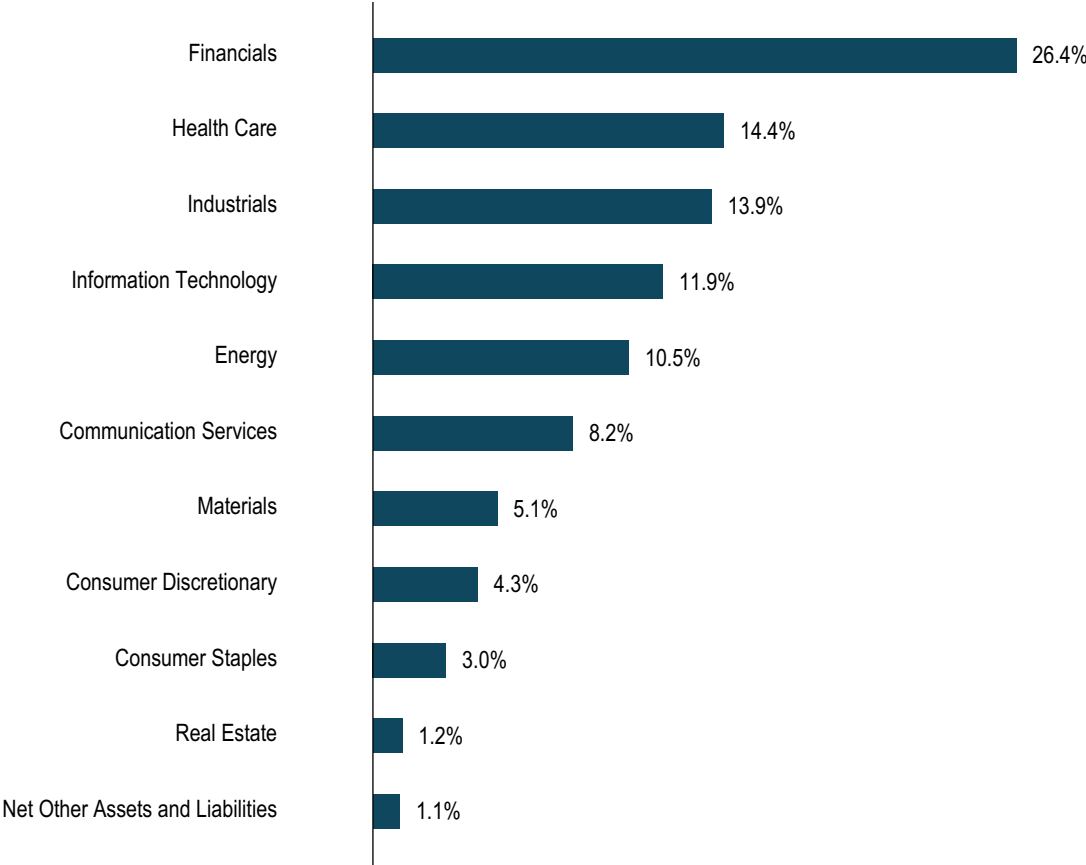
## PORTFOLIO HOLDINGS (AS OF 2/28/26)

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