

# BNY Mellon Small Cap Value Fund

ANNUAL  
SHAREHOLDER  
REPORT  
SEPTEMBER 30,  
2024

## Class A – RUDAX

This annual shareholder report contains important information about BNY Mellon Small Cap Value Fund (the “Fund”) for the period of October 1, 2023 to September 30, 2024. 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).

**This report describes changes to the Fund that occurred during the reporting period.**

## 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 A*    | \$151                          | 1.38%                                               |

\* 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 September 30, 2024, the Fund’s Class A shares returned 18.38%.
- In comparison, the Russell 2000® Value Index (the “Index”) returned 25.88% for the same period.

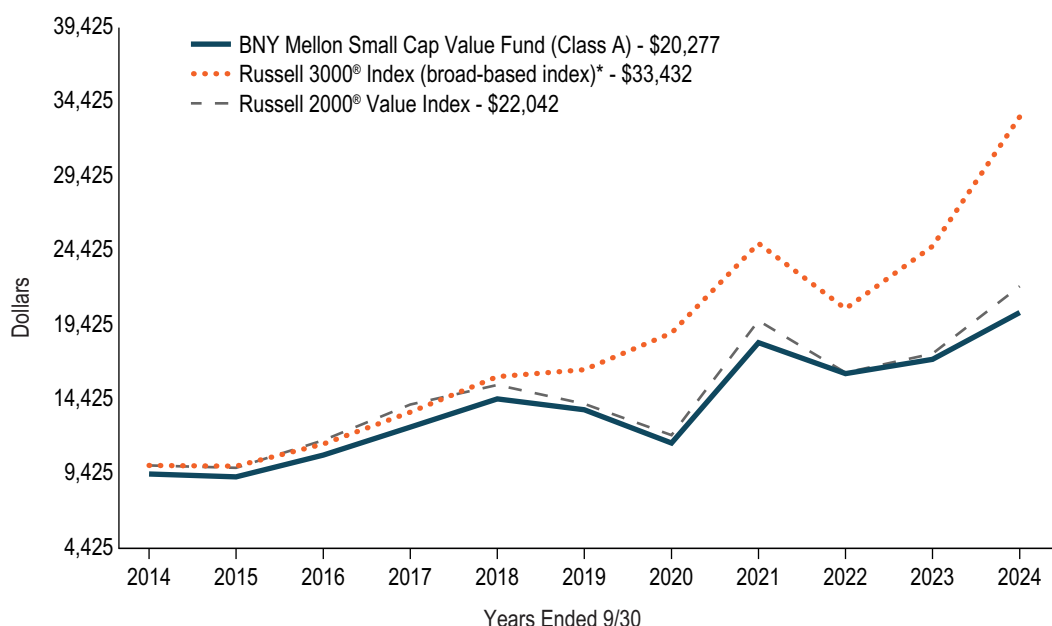
## What affected the Fund’s performance?

- Small-cap, value-oriented U.S. stocks generally rose during the period due to moderating inflation and positive outlooks as the U.S. Federal Reserve began to cut interest rates.
- The greatest contributions to the Fund’s relative returns came from stock selection in industrials, real estate and energy, including positions in certain strong-performing, out-of-Index industrial sector names.
- Secondary positive contributors to relative performance included positioning within health care, including underweight exposure to certain underperforming names in the Index.
- The most significant detractors from relative performance included stock selection in the consumer discretionary, health care and financials sectors, along with overweight positions in certain underperforming energy sector names.
- Additional detractors included stock selection in communication services and information technology, particularly due to the Fund's overweight exposure to certain underperforming names.

### 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 October 1, 2014 through September 30, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class A shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Value Index on 9/30/2014. The performance shown takes into account the maximum initial sales charge on Class A shares and 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 9/30/24)

| Class A Shares                           | 1YR    | 5YR    | 10YR   |
|------------------------------------------|--------|--------|--------|
| with Maximum Sales Charge - 5.75%        | 11.56% | 6.82%  | 7.33%  |
| without Sales Charge                     | 18.38% | 8.09%  | 7.96%  |
| Russell 3000® Index (broad-based index)* | 35.19% | 15.26% | 12.83% |
| Russell 2000® Value Index                | 25.88% | 9.29%  | 8.22%  |

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of September 30, 2024.

Periods prior to the inception date of the Fund's Class A shares (8/1/2016) reflect the performance of the Fund's Class I shares shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class A shares.

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

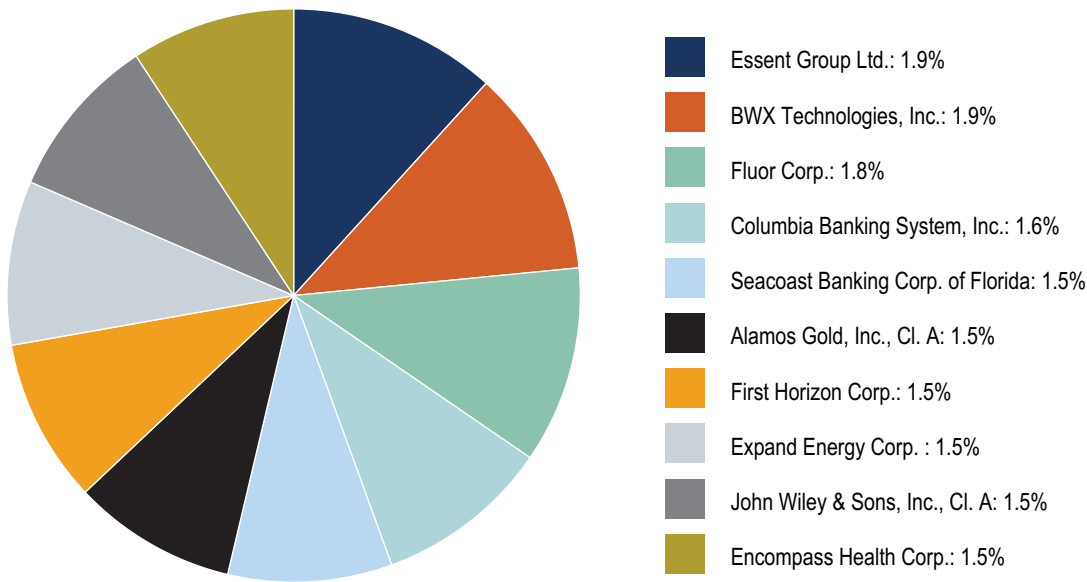
### KEY FUND STATISTICS (AS OF 9/30/24)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|----------------------|--------------------|---------------------------------------|---------------------------|
| \$102                | 125                | \$1,062,493                           | 44.75%                    |

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

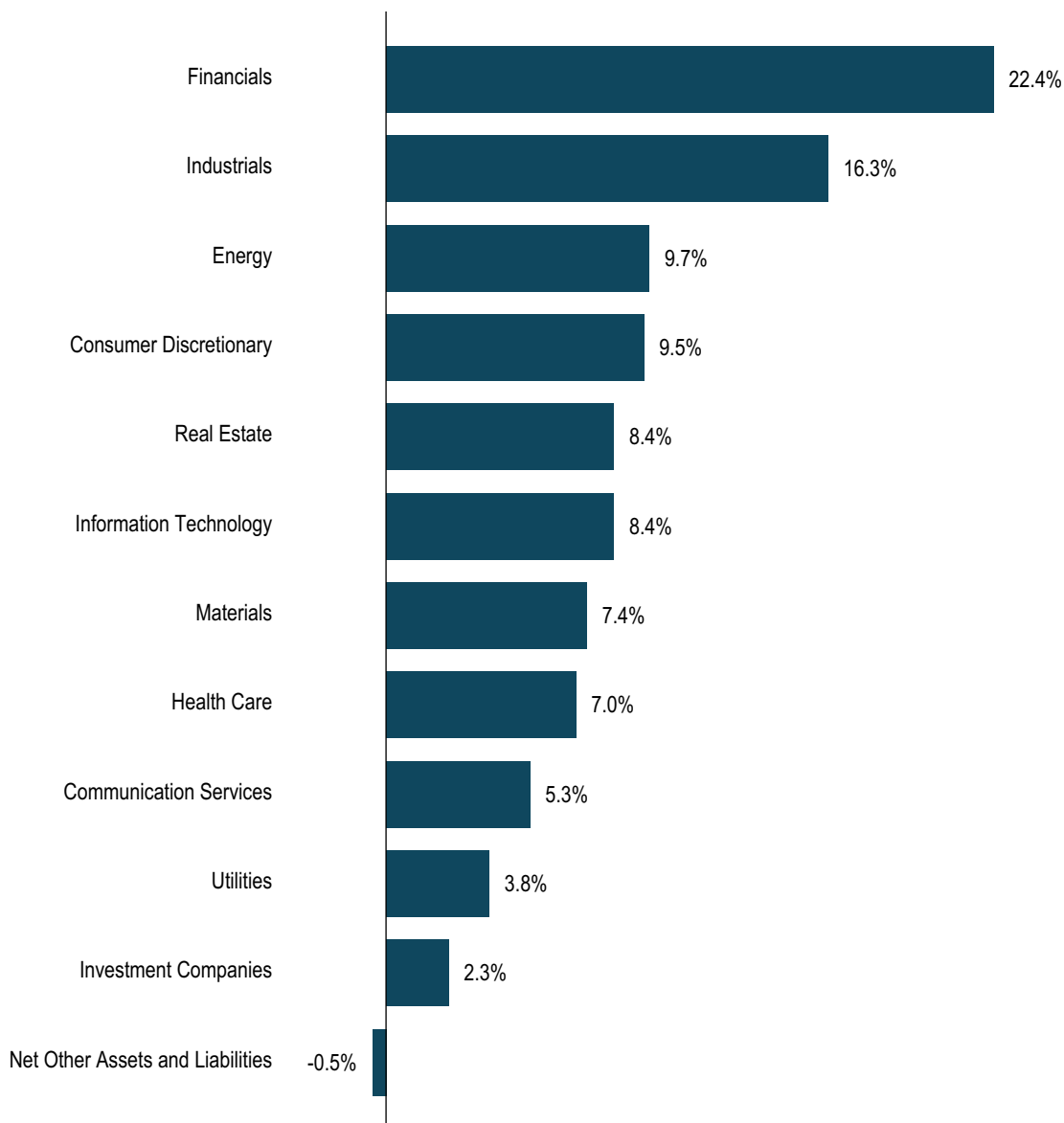
PORTFOLIO HOLDINGS (AS OF 9/30/24)

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)



## How has the Fund changed?

- Effective September 1, 2024, the Fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed to waive a portion of the Fund's management fee in the amount of 0.15% of the Fund's average daily net assets until February 1, 2025. On or after February 1, 2025, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

**This is a summary of certain changes to the Fund since October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 31, 2025 at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter) or upon request at 1-800-373-9387.**

**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).**