

# BNY Mellon Large Cap Equity Fund

ANNUAL  
SHAREHOLDER  
REPORT  
DECEMBER 31, 2024

**Class C – DEYCX**

This annual shareholder report contains important information about BNY Mellon Large Cap Equity Fund (the “Fund”) for the period of January 1, 2024 to December 31, 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).

**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*    | \$195                          | 1.75%                                               |

\* 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 December 31, 2024, the Fund’s Class C shares returned 22.61%.
- In comparison, the S&P 500® Index (the “Index”) returned 25.02% for the same period.

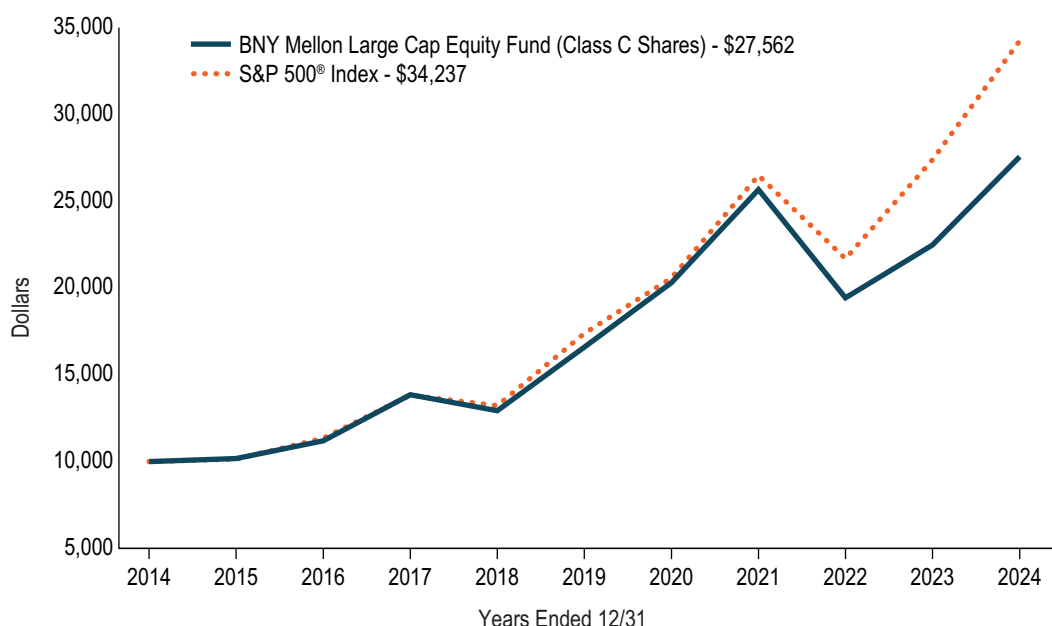
**What affected the Fund’s performance?**

- Equity markets posted solid returns during 2024, driven by an artificial intelligence-fueled rally, easing monetary policy and investor optimism around the incoming administration’s pro-U.S. growth agenda.
- Continuing the trend of the last few years, growth stocks outperformed their value peers and large caps bested small caps.
- Security selections in industrials, utilities and materials were the largest contributors to our positive returns.
- Security selections in energy, communication services and information technology were the biggest detractors from relative performance.

### 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 January 1, 2014 through December 31, 2024 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 the S&P 500® Index on 12/31/2014. 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 Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/24)

| Class C Shares                             | 1YR     | 5YR    | 10YR   |
|--------------------------------------------|---------|--------|--------|
| with Maximum Deferred Sales Charge - 1.00% | 21.80%* | 10.69% | 10.67% |
| without Deferred Sales Charge              | 22.61%  | 10.69% | 10.67% |
| S&P 500® Index                             | 25.02%  | 14.52% | 13.10% |

\* 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).

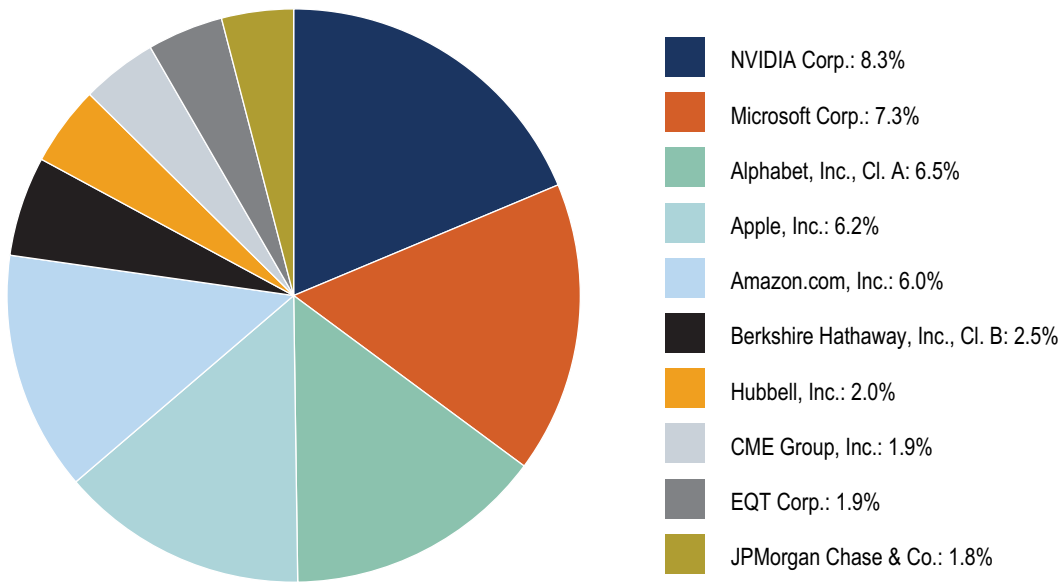
### KEY FUND STATISTICS (AS OF 12/31/24)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|----------------------|--------------------|---------------------------------------|---------------------------|
| \$232                | 78                 | \$1,880,438                           | 39.80%                    |

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

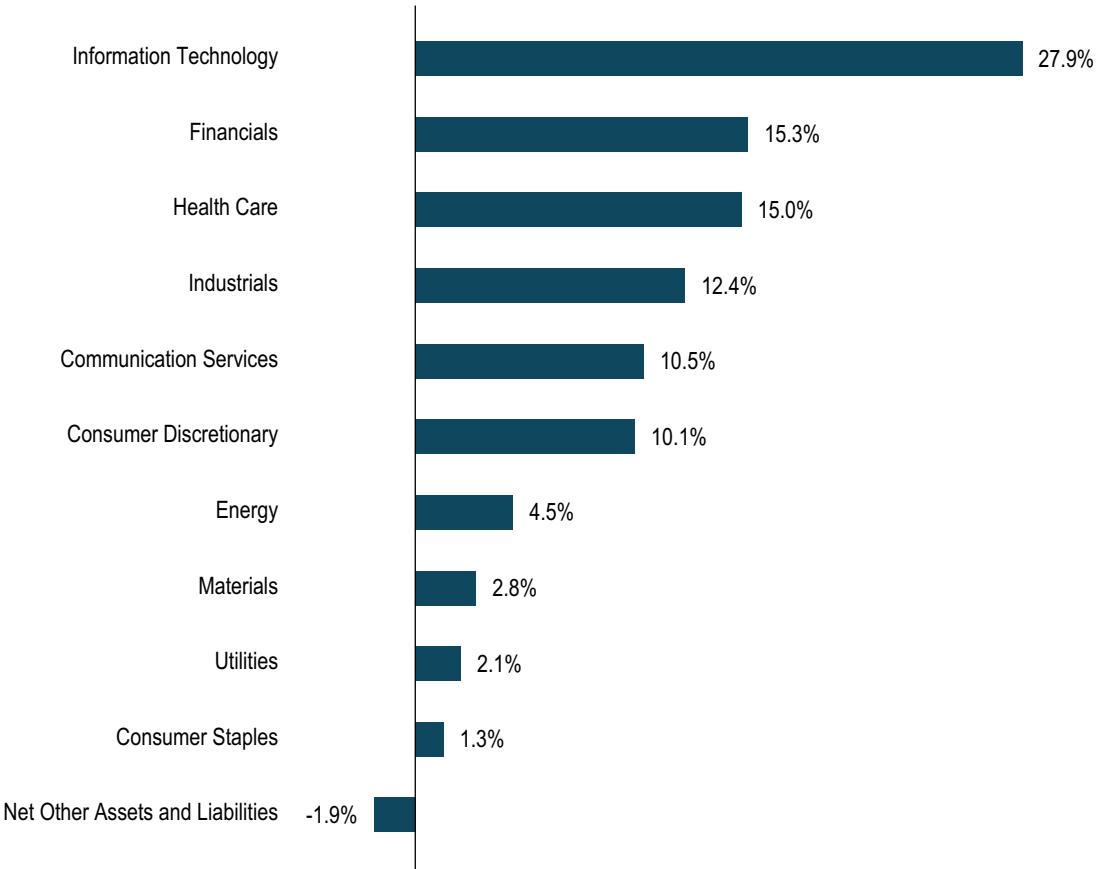
PORTFOLIO HOLDINGS (AS OF 12/31/24)

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)



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**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).**