BNY MELLON OPPORTUNISTIC SMALL CAP FUND

c/o BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, New York 10286
1-800-373-9387
www.bny.com/investments

Dear Shareholder:

As a shareholder of BNY Mellon Opportunistic Small Cap Fund (the "Fund") you are being asked to vote on an Agreement and Plan of Reorganization to allow the Fund to transfer all of its assets in a **tax-free reorganization** to BNY Mellon Small Cap Value Fund (the "Acquiring Fund"), in exchange solely for Class A shares, Class I shares and Class Y shares of the Acquiring Fund and the assumption by the Acquiring Fund of the Fund's stated liabilities. BNY Mellon Investment Adviser, Inc. ("BNYIA") is the investment adviser to the Acquiring Fund and the Fund. Newton Investment Management North America, LLC ("NIMNA"), an affiliate of BNYIA, is the sub-adviser to the Fund and the Acquiring Fund. BNYIA and NIMNA are wholly-owned subsidiaries of The Bank of New York Mellon Corporation. The Fund is a series of BNY Mellon Advantage Funds, Inc. (the "Company") and the Acquiring Fund is a series of BNY Mellon Investment Funds I (the "Acquiring Trust").

Management of BNYIA has reviewed the lineup of long-term funds in the BNY Mellon Family of Funds and has concluded that it would be appropriate to consolidate certain funds having similar investment objectives and strategies and that would otherwise benefit fund shareholders. As a result of the review, management recommended to the Company's Board of Directors and the Acquiring Trust's Board of Trustees that the Fund be consolidated with the Acquiring Fund. After review, the Company's Board of Directors unanimously determined that the reorganization of the Fund is in the best interests of the Fund and approved the reorganization of the Fund. The Acquiring Trust's Board of Trustees also determined that the reorganization of the Fund with and into the Acquiring Fund is in the best interests of the Acquiring Fund and approved the reorganization on behalf of the Acquiring Fund. The reorganization of the Fund is expected to occur on or about February 13, 2026 if approved by Fund shareholders.

If the Agreement and Plan of Reorganization is approved and consummated for the Fund, you would no longer be a shareholder of the Fund, but would become a shareholder of the Acquiring Fund. Holders of Investor shares of the Fund will receive Class A shares, and holders of Class I shares or Class Y shares of the Fund will receive the corresponding class of shares, of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of the shareholder's investment in the Fund. Management of BNYIA believes that the reorganization will permit Fund shareholders to pursue similar investment goals in a larger combined fund. Each fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of small-cap companies. Although each class of shares of the Acquiring Fund had a higher total annual expense ratio than the corresponding class of Fund shares, based on expenses of each fund as of June 30, 2025, it is anticipated that each class of shares of the Acquiring Fund will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the reorganization. Although past performance is no guarantee of future results, the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares, was better than that of the Fund's Investor shares, and the total return performance of the Acquiring Fund's Class I and Class Y shares was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024. Management of BNYIA believes that, as a result of becoming shareholders in a larger combined fund, the reorganization should enable Fund shareholders to benefit from more efficient portfolio management and will eliminate the duplication of resources and costs associated with servicing the funds as separate entities. As a result, management of BNYIA recommended to the Company's Board of Directors that the Fund be consolidated with the Acquiring Fund.

After review, the Company's Board of Directors has unanimously approved the proposed reorganization of the Fund. The Company's Board of Directors believes that the reorganization will permit Fund shareholders to pursue similar investment goals in a larger combined fund that will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the reorganization. In approving the reorganization, the Company's Board of Directors determined that the reorganization is advisable and in the best interests of the Fund and that the interests of the Fund's shareholders will not be diluted as a result of the reorganization. The Company's Board of Directors recommends that you read the enclosed materials carefully and then vote FOR the proposal.

Your vote is extremely important, no matter how large or small your Fund holdings. By voting promptly, you can help avoid additional costs that are incurred with follow-up letters and calls.

To vote, you may use any of the following methods:

- *By Mail.* Please complete, date and sign the enclosed proxy card and mail it in the enclosed, postage-paid envelope.
- *Over the Internet.* Have your proxy card available. Go to the website listed on the proxy card. Enter your control number from your proxy card. Follow the instructions on the website.

- *By Telephone*. Have your proxy card available. Call the toll-free number listed on the proxy card. Enter your control number from your proxy card. Follow the recorded instructions.

- *At the Meeting*. You will not be able to attend the meeting physically, but you may attend the meeting virtually and vote over the Internet during the meeting.

The meeting will be conducted over the Internet in a virtual meeting format only. However, if it is determined that the meeting will be held in person, we will make an announcement in the manner discussed in the Notice of Special Meeting of Shareholders.

We encourage you to vote over the Internet or by telephone using the number that appears on your proxy card. If you later decide to attend the meeting virtually, you may revoke your proxy and vote your shares over the Internet during the meeting. Whichever voting method you choose, please take the time to read the full text of the Prospectus/Proxy Statement before you vote.

Further information about the proposed reorganization is contained in the enclosed materials, which you should carefully review before you vote. If you have any questions after considering the enclosed materials, please call the Fund's proxy solicitor, Sodali & Co. Fund Solutions, at 1-888-708-9831. Thank you.

Sincerely,

David DiPetrillo
President
BNY Mellon Advantage Funds, Inc.

October 2, 2025

PROPOSED REORGANIZATION OF

BNY MELLON OPPORTUNISTIC SMALL CAP FUND

With and Into

BNY MELLON SMALL CAP VALUE FUND

QUESTIONS AND ANSWERS

The enclosed materials include a Prospectus/Proxy Statement containing information you need to make an informed decision about the proposed reorganization. However, we thought it also would be helpful to begin by answering some of the important questions you might have about the proposed reorganization.

WHAT WILL HAPPEN TO MY BNY MELLON OPPORTUNISTIC SMALL CAP FUND INVESTMENT IF THE PROPOSED REORGANIZATION IS APPROVED?

You will become a shareholder of BNY Mellon Small Cap Value Fund (the "Acquiring Fund"), an open-end investment company managed by BNY Mellon Investment Adviser, Inc. ("BNYIA"), on or about February 13, 2026 (the "Closing Date"), and will no longer be a shareholder of BNY Mellon Opportunistic Small Cap (the "Fund"). Holders of Investor shares of the Fund will receive Class A shares, and holders of Class I shares or Class Y shares of the Fund will receive the corresponding class of shares, of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of the shareholder's investment in the Fund as of the Closing Date. The Fund will then cease operations and will be terminated as a series of BNY Mellon Advantage Funds, Inc. (the "Company"). The Acquiring Fund is a series of BNY Mellon Investment Funds I (the "Acquiring Trust").

WHAT ARE THE EXPECTED BENEFITS OF THE PROPOSED REORGANIZATION OF THE FUND FOR ME?

The Company's Board of Directors (the "Board") believes that the reorganization will permit Fund shareholders to pursue similar investment goals in a larger combined fund that is also managed by BNYIA. The Fund and the Acquiring Fund are sub-advised by Newton Investment Management North America, LLC ("NIMNA"), an affiliate of BNYIA. As of June 30, 2025, the Acquiring Fund had approximately $60.6 million and the Fund had approximately $222.7 million in net assets. Although each class of shares of the Acquiring Fund had a higher total annual expense ratio than the corresponding class of Fund shares, based on expenses of each fund as of June 30, 2025, it is anticipated that each class of shares of the Acquiring Fund will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the reorganization. Total expenses of the Fund and the Acquiring Fund may increase after the termination of such fee waiver agreements. See "What are the Funds' Management Fees and Total Fund Expense Ratios?" below and "Summary—Comparison of the Acquiring Fund and the Fund—Fees and Expenses" in the Prospectus/Proxy Statement. Although past performance is no guarantee of future results, the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares, was better than that of the Fund's Investor shares, and the total return performance of the Acquiring Fund's Class I and Class Y shares was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024. See "Summary—Past Performance" in the Prospectus/Proxy Statement. Management of BNYIA also believes that, by combining the Fund with the Acquiring Fund, shareholders of the Fund should benefit from more efficient portfolio management and certain operational efficiencies. The reorganization should enable NIMNA, as the Acquiring Fund's sub-adviser, to more efficiently manage the larger combined fund's portfolio through various measures, including trade orders and executions, and permit the funds' service providers—including BNYIA—to operate and service a single fund (and its shareholders), instead of having to operate and service both funds with similar shareholder bases.

DO THE FUNDS HAVE SIMILAR INVESTMENT GOALS, STRATEGIES AND RISKS?

The Fund and the Acquiring Fund have similar investment objectives, management policies and strategies. However, the investment practices and limitations of each fund are not identical. The Fund seeks capital appreciation. The Acquiring Fund seeks long-term growth of capital.

To pursue its goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The Fund currently considers small cap companies to be those companies with market capitalizations that fall within the market capitalization range of companies comprising the Russell 2000® Index. As of June 30, 2025, the market capitalizations of the smallest and largest companies in the Russell 2000 Index were approximately $53.1 million and $15.7 billion, respectively. NIMNA, the Fund's sub-adviser, selects stocks for the Fund's portfolio based primarily on bottom-up fundamental analysis. The Fund's sub-adviser uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of a company's business prospects, estimation of the company's value and the identification of events or a catalyst that could cause the estimated value of the company to change. In general, the Fund seeks exposure to securities and sectors that the Fund's sub-adviser perceives to be attractive from a valuation and fundamental standpoint. The Fund's sector weightings and risk characteristics are a result of bottom-up fundamental analysis and may vary from those of the Russell 2000® Index at any given time.

The Fund typically sells a stock when, in NIMNA's view, it approaches intrinsic value, a significant deterioration of fundamental expectations develops, the revaluation catalyst becomes impaired based on subsequent events or a better risk/reward opportunity is presented in the marketplace.

To pursue its goal, the Acquiring Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap U.S. companies. The Acquiring Fund currently considers small-cap companies to be those companies with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2000® Value Index. As of June 30, 2025, the market capitalization of the largest company in the Russell 2000 Value Index was approximately $8.6 billion. NIMNA, the Acquiring Fund's sub-adviser, uses fundamental research and qualitative analysis to select stocks among the portfolio candidates. The Acquiring Fund's sub-adviser looks for companies with strong competitive positions, high quality management, and financial strength. The Acquiring Fund's sub-adviser uses a variety of screening methods to identify small-cap companies that might be attractive investments for the Acquiring Fund. Once attractive investments have been identified, the Acquiring Fund's sub-adviser then uses a consistent three-step fundamental research process to evaluate the stocks, consisting of:

- *Valuation*: to identify small-cap companies that are considered to be attractively priced relative to their earnings potential;
- *Fundamentals*: to verify the strength of the underlying business position; and
- *Catalyst*: to identify a specific event that has the potential to cause the stocks to appreciate in value.

The Acquiring Fund's sub-adviser focuses primarily on individual stock selection instead of trying to predict which industries or sectors will perform best. The Acquiring Fund's stock selection process is designed to produce a diversified portfolio of companies that the Acquiring Fund's sub-adviser determines are undervalued relative to expected business growth.

The Acquiring Fund typically sells a security when NIMNA determines that there has been a negative change in the company's fundamentals, the company has met its price objective or has become fully valued. The Acquiring Fund also generally will sell a security when NIMNA determines that the company has lost favor in the current market or economic environment or a more attractive opportunity has been identified.

The Russell 2000® Index is an unmanaged index that measures the performance of the2,000 smallest companies in the Russell 3000® Index (which is comprised of the 3,000 largest U.S. companies based on total market capitalization). The Russell 2000® Value Index measures the performance of those Russell 2000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The capitalization measures of each index vary with market changes and reconstitutions of the index.

The risks associated with an investment in the Acquiring Fund and the Fund are substantially similar but not identical. The Acquiring Fund seeks to invest in stocks the Acquiring Fund's sub-adviser determines are undervalued relative to expected business growth. Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued. The Fund invests in a mix of growth and value companies and assumes the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase. In addition, growth stocks may lack the dividend yield that may cushion stock prices in market downturns. See "Summary—Comparison of the Acquiring Fund and the Fund—Principal Investment Risks" in the Prospectus/Proxy Statement.

BNYIA is the investment adviser to the Acquiring Fund and the Fund. BNYIA has engaged its affiliate, NIMNA, to serve as the sub-adviser to the Acquiring Fund and the Fund to provide day-to-day management of the Acquiring Fund's and the Fund's investments, respectively, subject to BNYIA's supervision and approval. Andrew Leger and Gregory P. Manley, CFA, are the Acquiring Fund's primary portfolio managers. Mr. Leger has been a portfolio manager of the Acquiring Fund since September 2021 and is a portfolio manager at NIMNA. Mr. Manley has been a portfolio manager of the Acquiring Fund since July 2025 and is a portfolio manager for the Small Cap Value strategy at NIMNA. Mr. Leger is the Fund's primary portfolio manager. Mr. Leger has been a portfolio manager of the Fund since September 2021. See "Fund Details—Investment Adviser and Sub-Advisers" and "—Primary Portfolio Managers" in the Prospectus/Proxy Statement.

WHAT ARE THE TAX CONSEQUENCES OF THE PROPOSED REORGANIZATION?

The reorganization will not be a taxable event for federal income tax purposes. Shareholders will not recognize any capital gain or loss as a direct result of the reorganization. A shareholder's tax basis in Fund shares will carry over to the shareholder's Acquiring Fund shares, and the holding period for such Acquiring Fund shares will include the holding period for the shareholder's Fund shares. As a condition to the closing of the reorganization, the Fund and the Acquiring Fund will receive an opinion of counsel to the effect that, for federal income tax purposes, the reorganization will qualify as a tax-free reorganization and, thus, no gain or loss will be recognized by the Fund, the Fund's shareholders, or the Acquiring Fund as a result of the reorganization. The Fund will distribute any undistributed net investment income and net realized capital gains (after reduction for any capital loss carryforwards) prior to the reorganization, which distribution will be taxable to shareholders. If the reorganization is approved by Fund shareholders, management currently estimates that portfolio securities representing approximately 22% of the Fund's net assets (approximately $48.6 million of the Fund's net assets) may be sold by the Fund before consummation of the reorganization, subject to any restrictions imposed by the Internal Revenue Code. Based on that assumption, management estimates that brokerage commissions and other transaction costs associated with such portfolio sales will be approximately $10,000. The tax impact of the sale of such portfolio securities will depend on the difference between the price at which such securities are sold and the Fund's tax basis in such securities. Any capital gains recognized as a result of these sales on a net basis, after the application of any available capital loss carryforward, will be distributed to the Fund's shareholders as capital gain dividends and/or ordinary dividends, and such distributions will be taxable to Fund shareholders who hold shares in taxable accounts. Based on the above assumptions, management currently estimates that the Fund would recognize approximately $7.0 million in capital gains (approximately $.99 or 3.24% per share) as a result of the sale of such portfolio securities before consummation of the reorganization. As of the Fund's fiscal year ended August 31, 2024, and more currently, as of June 30, 2025, the Fund had unused capital loss carryforwards of approximately $14 million and $10.9 million, respectively, none of which is expected to be lost as a result of the reorganization (although, it is currently anticipated that a large portion of the Fund's capital loss carryforwards will be used to offset capital gains recognized in connection with the sale of portfolio securities as discussed below). See "Summary— Federal Income Tax Consequences" and "Information about the Reorganization—Federal Income Tax Consequences" and "—Capital Loss Carryforwards." in the Prospectus/Proxy Statement.

WILL I ENJOY THE SAME PRIVILEGES AS A SHAREHOLDER OF THE ACQUIRING FUND THAT I CURRENTLY HAVE AS A SHAREHOLDER OF THE FUND?

Yes. The Acquiring Fund will offer you the same shareholder privileges, such as the Fund Exchanges service, Auto-Exchange Privilege, Wire Redemption, TeleTransfer Privilege, Automatic Asset Builder, Payroll Savings Plan, Government Direct Deposit Privilege, Dividend Options, Automatic Withdrawal Plan and Express voice-activated account access, that you currently have as a shareholder of the Fund. Except as provided below, the privileges you currently have on your Fund account will transfer automatically to your account with the Acquiring Fund.

While you will continue to have the same privileges as a holder of Class A shares, Class I shares or Class Y shares of the Acquiring Fund as you previously did as a holder of Investor shares, Class I shares or Class Y shares of the Fund, please note that if you participated in Government Direct Deposit or made incoming wire transactions or other incoming Automated Clearing House ("ACH") transactions to your Fund account, you will need to update your incoming ACH and/or wiring instructions with new information with respect to your shares of the Acquiring Fund in order to continue these services and avoid having these transactions rejected by the Acquiring Fund. To continue participating in the Government Direct Deposit or to provide ACH and/or wiring instructions as a shareholder of the Acquiring Fund, please call your financial adviser, or call 1-800-373-9387, visit www.bny.com/investments or write to the Acquiring Fund at BNY Shareholder Services, P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4434.

WHAT ARE THE FUNDS' MANAGEMENT FEES AND TOTAL FUND EXPENSE RATIOS?

The Fund has agreed to pay BNYIA a management fee at the annual rate of .75% of the value of the Fund's average daily net assets. The Acquiring Fund has agreed to pay BNYIA a management fee at the annual rate of .80% of the value of the Acquiring Fund's average daily net assets. BNYIA, in turn, pays NIMNA for the provision of sub-investment advisory services to the Fund and Acquiring Fund, respectively.

BNYIA has contractually agreed to waive receipt of a portion of the Fund's management fee in the amount of .10% of the value of the Fund's average daily net assets until December 31, 2025. On or after December 31, 2025, BNYIA may terminate this waiver agreement at any time. BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of .15% of the value of the Acquiring Fund's average daily net assets until February 27, 2026. On or after February 27, 2026, BNYIA may terminate this waiver agreement at any time. Total expenses of the Fund and the Acquiring Fund may increase after the termination of such fee waiver agreements.

Although each class of shares of the Acquiring Fund had a higher total annual expense ratio than the corresponding class of Fund shares, based on expenses of each fund as of June 30, 2025, it is anticipated that each class of shares of the Acquiring Fund will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting the current fee waivers and the consummation of the reorganization. In addition, if the reorganization is approved and consummated, BNYIA will extend its current management fee waiver for the Acquiring Fund for at least one year after the consummation date. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

See "Summary—Fees and Expenses" in the Prospectus/Proxy Statement.

WILL I BE CHARGED A SALES CHARGE, REDEMPTION FEE OR CONTINGENT DEFERRED SALES CHARGE ("CDSC") AT THE TIME OF THE REORGANIZATION?

No. No sales charge, redemption fee or CDSC will be imposed at the time of the reorganization. Any shares of the Acquiring Fund acquired after the reorganization will be subject to any applicable sales charges and CDSCs.

WHO WILL PAY THE EXPENSES OF THE PROPOSED REORGANIZATION?

BNYIA or an affiliate of BNYIA will pay the expenses relating to the reorganization, whether or not the reorganization is consummated. The Fund and the Acquiring Fund will not bear any expenses relating to the proposed reorganization. The funds, however, will bear their respective portfolio transaction costs whether or not associated with the reorganization. Management estimates that brokerage commissions and other transaction costs associated with the sale of portfolio securities by the Fund before consummation of the reorganization will be approximately $10,000.

HOW DOES THE FUND'S BOARD RECOMMEND I VOTE?

Management of BNYIA recommended to the Fund's Board that the Fund be consolidated with the Acquiring Fund. After considering the terms and conditions of the reorganization, the investment objectives, management policies and strategies of, as well as shareholder services offered by, the Fund and the Acquiring Fund, the fees and expenses, including the gross and net annual expense ratios, of the Fund and the Acquiring Fund, and the relative performance of the Fund and the Acquiring Fund, the Fund's Board has unanimously concluded that reorganizing the Fund into the Acquiring Fund is advisable and in the best interests of the Fund and that the interests of the Fund's shareholders will not be diluted as a result of the reorganization. In reaching this conclusion, the Fund's Board determined that reorganizing the Fund into the Acquiring Fund, which also is managed by BNYIA and sub-advised by NIMNA, and has a similar investment objective and similar management policies and strategies as the Fund, offers potential benefits to Fund shareholders. These potential benefits include permitting Fund shareholders to pursue similar investment goals in a larger combined fund that will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the reorganization, based on the net assets and expenses of each fund as of June 30, 2025. In addition, although past performance is no guarantee of future results, the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares, was better than that of the Fund's Investor shares, and the total return performance of the Acquiring Fund's Class I and Class Y shares was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024. By combining the Fund with the Acquiring Fund, shareholders of the Fund also should benefit from more efficient portfolio management and certain operational efficiencies. Therefore, the Fund's Board, all of whose members are not "interested persons" (as defined in the 1940 Act) of the Fund or the Acquiring Fund, unanimously recommends that you vote FOR the Agreement and Plan of Reorganization. See "Reasons for the Reorganization" in the Prospectus/Proxy Statement.

WHO IS SODALI & CO. FUND SOLUTIONS?

Sodali & Co. Fund Solutions (the "Proxy Solicitor") is a company that has been engaged by BNYIA, on behalf of the Fund, to assist in the solicitation of proxies, which is expected to cost approximately $25,000, plus any out-of-pocket expenses. BNYIA or an affiliate of BNYIA will pay the solicitation expenses. The Proxy Solicitor is not affiliated with the Fund or BNYIA. In order to hold a shareholder meeting, a certain percentage of the Fund's shares (often referred to as "quorum") must be represented at the meeting. If a quorum is not attained for the Fund, the meeting must adjourn to a future date. The Fund may attempt to reach shareholders through multiple mailings to remind the shareholders to cast their votes. The Proxy Solicitor also may contact by telephone shareholders who have not yet voted their shares so that the meeting does not have to be adjourned or postponed.

HOW CAN I VOTE MY SHARES?

You can vote in any one of the following ways:

- By mail, with the enclosed proxy card and postage-paid envelope;
- By telephone, with a toll-free call to the number listed on your proxy card;
- Over the Internet, at the website address listed on your proxy card; or
- At the meeting, by attending virtually and voting over the Internet during the meeting.

In addition, if you would like to quickly vote your shares, call the Proxy Solicitor, toll free at 1-888-708-9831. Agents are available 10:00 a.m. – 11:00 p.m., Eastern time, Monday through Friday.

We encourage you to vote over the Internet or by telephone. Whichever voting method you choose, please take the time to read the Prospectus/Proxy Statement before you vote.

Please note: if you sign and date your proxy card, but do not provide voting instructions, your shares will be voted FOR the proposal. Thank you in advance for your vote.

MAY I ATTEND THE MEETING PHYSICALLY?

No. The meeting will be conducted exclusively online via live webcast. Shareholders will not be able to attend the meeting physically but may participate over the Internet. Shareholders may request the meeting credentials by emailing sfs-meetinginfo@sodali.com. Please include your full name, address and the control number found on your enclosed proxy card. The meeting will begin promptly at 11:00 a.m., Eastern time, on Tuesday, December 9, 2025. The Fund encourages you to request the meeting credentials before the date of the meeting and to access the meeting a few minutes prior to the start time leaving ample time for the check in. Only shareholders of the Fund will be able to participate in the meeting. You may vote during the meeting by following the instructions available on the meeting website.

BNY MELLON OPPORTUNISTIC SMALL CAP FUND

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders:

A Special Meeting of Shareholders (the "Meeting") of BNY Mellon Opportunistic Small Cap Fund (the "Fund"), a series of BNY Mellon Advantage Funds, Inc. (the "Company"), will be held over the Internet in a virtual meeting format only on Tuesday, December 9, 2025 at 11:00 a.m., Eastern Time, for the following purpose:

> To approve an Agreement and Plan of Reorganization providing for the transfer of all of the assets of the Fund to BNY Mellon Small Cap Value Fund (the "Acquiring Fund"), in exchange solely for shares of the Acquiring Fund having an aggregate net asset value equal to the value of the Fund's net assets and the assumption by the Acquiring Fund of the Fund's stated liabilities (the "Reorganization"). Class A shares, Class I shares and Class Y shares of the Acquiring Fund received by the Fund in the Reorganization will be distributed by the Fund to its shareholders in liquidation of the Fund, after which the Fund will cease operations and will be terminated as a series of the Company. Holders of Investor shares, Class I shares or Class Y shares of the Fund would receive Class A shares, Class I shares or Class Y shares of the Acquiring Fund, respectively.

The Meeting will be held in a virtual meeting format only. You will not be able to attend the Meeting physically, but you may participate over the Internet as described below. However, if it is determined that the Meeting will be held in person, we will make an announcement in the manner noted below.

Shareholders of record as of the close of business on September 23, 2025 will be entitled to receive notice of and to vote at the Meeting.

To participate in the Meeting, you must request the Meeting credentials by emailing sfs-meetinginfo@sodali.com. Please include your full name and address, your control number found on your enclosed proxy card and your intent to attend the virtual Meeting, and write "BNY Mellon Opportunistic Small Cap Fund" in the subject line. The Meeting will begin promptly at 11:00 a.m., Eastern time, on Tuesday, December 9, 2025. If you hold your shares through an intermediary, such as a bank or broker, you must register in advance of the Meeting. To register, you must submit proof of your proxy power (legal proxy provided by your intermediary) reflecting your Fund holdings along with your name and email address to sfs-meetinginfo@sodali.com. You may also forward proof of ownership from your intermediary to sfs-meetinginfo@sodali.com. Requests for registration should be received no later than 12:00 p.m., Eastern time, on Friday, December 5, 2025. You will receive a confirmation email from sfs-meetinginfo@sodali.com of your registration and control number that will allow you to vote over the Internet during the Meeting.

If you have any questions after considering the enclosed materials, please call the Fund's proxy solicitor, Sodali & Co. Fund Solutions, at 1-888-708-9831.

PLEASE NOTE: If it is determined that the Meeting will be held in person, instead of virtually, an announcement of the change will be provided by means of a press release, which will be posted on our website www.bny.com/proxy. We encourage you to check the website prior to the Meeting. An announcement of any change will also be filed with the Securities and Exchange Commission via its EDGAR system.

By Order of the Board of Directors

Sarah S. Kelleher
Secretary

New York, New York
October 2, 2025

WE NEED YOUR PROXY VOTE

A SHAREHOLDER MAY THINK HIS OR HER VOTE IS NOT IMPORTANT, BUT IT IS <u>VITAL</u>. BY LAW, THE MEETING OF SHAREHOLDERS OF THE FUND WILL HAVE TO BE ADJOURNED OR POSTPONED WITHOUT CONDUCTING ANY BUSINESS IF SHAREHOLDERS REPRESENTING LESS THAN A QUORUM OF FUND SHARES ELIGIBLE TO VOTE ARE PRESENT. IN THAT EVENT, THE FUND WOULD CONTINUE TO SOLICIT VOTES IN AN ATTEMPT TO ACHIEVE A QUORUM. CLEARLY, YOUR VOTE COULD BE CRITICAL TO ENABLE THE FUND TO HOLD THE MEETING AS SCHEDULED, SO PLEASE RETURN YOUR PROXY CARD OR OTHERWISE VOTE PROMPTLY. YOU AND ALL OTHER FUND SHAREHOLDERS WILL BENEFIT FROM YOUR COOPERATION.

Proposed Reorganization of

BNY MELLON OPPORTUNISTIC SMALL CAP FUND
A Series of BNY Mellon Advantage Funds, Inc.

With and Into

BNY MELLON SMALL CAP VALUE FUND
A Series of BNY Mellon Investment Funds I

PROSPECTUS/PROXY STATEMENT
OCTOBER 2, 2025

Special Meeting of Shareholders
To Be Held on Tuesday, December 9, 2025

This Prospectus/Proxy Statement is furnished in connection with a solicitation of proxies by the Board of Directors (the "Board") of BNY Mellon Advantage Funds, Inc. (the "Company"), a Maryland corporation, on behalf of BNY Mellon Opportunistic Small Cap Fund (the "Fund"), to be exercised at the Special Meeting of Shareholders (the "Meeting") of the Fund to be held over the Internet in a virtual meeting format only on Tuesday, December 9, 2025 at 11:00 a.m., Eastern Time, and at any and all adjournments or postponements thereof, for the purpose set forth in the accompanying Notice of Special Meeting of Shareholders.

Shareholders of record as of the close of business on September 23, 2025 are entitled to receive notice of and to vote over the Internet during the Meeting. Shareholders are entitled to one vote for each Fund share held and fractional votes for each fractional Fund share held. Shareholders will not be able to attend the Meeting physically but may participate over the Internet as described in the Notice of Special Meeting of Shareholders.

It is proposed that the Fund transfer all of its assets to BNY Mellon Small Cap Value Fund (the "Acquiring Fund"), in exchange solely for Class A shares, Class I shares and Class Y shares of the Acquiring Fund, par value $0.001 per share, and the assumption by the Acquiring Fund of the Fund's stated liabilities, as described in this Prospectus/Proxy Statement (the "Reorganization"). Upon consummation of the Reorganization, the Acquiring Fund's shares received by the Fund will be distributed to Fund shareholders, with each shareholder receiving a pro rata distribution of the Acquiring Fund's shares (or fractions thereof) received by the Fund, for Fund shares held prior to the Reorganization. It is contemplated that each shareholder will receive for his or her Fund shares a number of Class A shares, Class I shares and Class Y shares (or fractions thereof) of the Acquiring Fund, par value

$0.001 per share, with holders of the Fund's Investor shares receiving Class A shares of the Acquiring Fund, with an aggregate net asset value equal to the aggregate net asset value of the shareholder's Fund shares as of the date of the Reorganization.

This Prospectus/Proxy Statement, which should be retained for future reference, concisely sets forth information about the Acquiring Fund that Fund shareholders should know before voting on the proposal or investing in the Acquiring Fund. The Acquiring Fund and the Fund have their principal executive offices at 240 Greenwich Street, New York, New York 10286. The phone number for the Acquiring Fund and the Fund is 1-800-373-9387.

A Statement of Additional Information ("SAI") dated October 2, 2025, relating to this Prospectus/Proxy Statement, has been filed with the Securities and Exchange Commission (the "Commission") and is incorporated by reference in its entirety. The Commission maintains a website (http://www.sec.gov) that contains the SAI, material incorporated in this Prospectus/Proxy Statement by reference, and other information regarding the Acquiring Fund and the Fund. A copy of the SAI is available without charge by writing to the Acquiring Fund at its offices at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, or by calling 1-800-373-9387 (inside the U.S. only).

Shares of the Acquiring Fund and the Fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investing in the Acquiring Fund, as in the Fund, involves certain risks, including the possible loss of principal.

The Securities and Exchange Commission has not approved or disapproved the Acquiring Fund's shares or passed upon the accuracy or adequacy of this Prospectus/Proxy Statement. Any representation to the contrary is a criminal offense.

The Acquiring Fund and the Fund are open-end management investment companies advised by BNY Mellon Investment Adviser, Inc. ("BNYIA"). Newton Investment Management North America, LLC ("NIMNA"), an affiliate of BNYIA, serves as sub-investment adviser to the Acquiring Fund and the Fund and is responsible for the day-to-day management of the Acquiring Fund's and the Fund's investments, respectively. The Acquiring Fund and the Fund have similar investment objectives, management policies and strategies. However, the investment practices and limitations of each fund are not identical. Each fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of small-cap companies. The Fund currently considers small cap companies to be those companies with market capitalizations that fall within the market capitalization range of companies comprising the Russell 2000® Index. The Acquiring Fund currently considers small-cap companies to be those companies with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2000® Value Index. The Acquiring Fund is a series of BNY Mellon Investment Funds I (the "Acquiring Trust"). A comparison of the Acquiring Fund and the Fund is set forth in this Prospectus/Proxy Statement.

For more information regarding the Acquiring Fund, see the current Acquiring Fund Prospectus, dated January 31, 2025, and Statement of Additional Information, dated September 30, 2024, as revised or amended, filed with the Securities and Exchange Commission (File No. 33-08214), which are incorporated into this Prospectus/Proxy Statement by reference. The Acquiring Fund's Form N-CSR (including its audited financial statements for the fiscal year) for its fiscal year ended September 30, 2024 and Form N-CSR for the six-month period ended March 31, 2025 (File No. 811-04813) also are incorporated into this Prospectus/Proxy Statement by reference.

For more information regarding the Fund, see the current Fund Prospectus, dated December 31, 2024, and Statement of Additional Information, dated December 31, 2024, as revised or amended, filed with the Securities and Exchange Commission (File No. 33-51061), which are incorporated into this Prospectus/Proxy Statement by reference. The Fund's Form N-CSR (including its audited financial statements for the fiscal year) for its fiscal year ended August 31, 2024 and Form N-CSR for the six-month period ended February 28, 2025 (File No. 811-07123) also are incorporated into this Prospectus/Proxy Statement by reference.

The Acquiring Fund's Prospectus, dated January 31, 2025, accompanies this Prospectus/Proxy Statement. For a free copy of the Fund's Prospectus, dated December 31, 2024, or the Fund's Annual Report, please call your financial adviser, or call 1-800-373-9387, visit www.bny.com/investments or write to the Fund at BNY Shareholder Services, P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4434.

Shareholders are entitled to one vote for each Fund share held and fractional votes for each fractional Fund share held. Holders of Investor shares, Class I shares and Class Y shares of the Fund will vote together on the proposal. Fund shares represented by executed and unrevoked proxies will be voted in accordance with the specifications made thereon. Unmarked but properly signed and dated proxy cards will be voted "FOR" the Reorganization. If the enclosed proxy card is executed and returned, or if you have voted by telephone or over the Internet, your vote nevertheless may be revoked after it is received by sending a written notice of revocation to the proxy tabulator at the address listed on the proxy card or by mailing a duly executed proxy card bearing a later date; you may also change your vote by calling the toll-free telephone number listed under "To vote by Telephone" on the proxy card or over the Internet by going to the website listed on the proxy card and following the instructions on the website. To be effective, such revocation or vote change must be received before your prior proxy is exercised at the Meeting. If you hold shares through a bank or other intermediary, please consult your bank or intermediary regarding your ability to revoke voting instructions after such instructions have been provided. In addition, any shareholder who attends the Meeting virtually may vote over the Internet during the Meeting, thereby canceling any proxy previously given.

As of August 25, 2025, the following numbers of Fund shares were issued and outstanding:

Investor Shares	Class I Shares	Class Y Shares
6,103,301.344	461,133.593	350,299.022

It is estimated that proxy materials will be mailed to shareholders of record on or about October 17, 2025. To reduce expenses, only one copy of the proxy materials will be mailed to certain addresses shared by two or more accounts. If you wish to revoke this arrangement and receive individual copies, you may do so at any time by writing to the address or calling the phone number set forth above. The Fund will begin sending you individual copies promptly after receiving your request.

IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROSPECTUS/PROXY MATERIALS

The Letter to Shareholders, Notice of Special Meeting of Shareholders, Prospectus/Proxy Statement, Form of Proxy Card and any additional proxy soliciting materials are available at www.bny.com/proxy

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APPROVAL OF AN AGREEMENT AND PLAN OF REORGANIZATION PROVIDING FOR THE TRANSFER OF ALL OF THE FUND'S ASSETS TO THE ACQUIRING FUND

SUMMARY

Additional information is contained elsewhere in this Prospectus/Proxy Statement, the Acquiring Fund's Prospectus and Statement of Additional Information, the Fund's Prospectus and Statement of Additional Information, and the Agreement and Plan of Reorganization (the "Plan") attached to this Prospectus/Proxy Statement as Exhibit A.

Proposed Transaction. The Company's Board, all of whose members are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Fund or the Acquiring Fund ("Independent Board Members"), has unanimously approved the Plan for the Fund. The Plan provides that, subject to the requisite approval of the Fund's shareholders, on the date of the Reorganization the Fund will assign, transfer and convey to the Acquiring Fund all of the assets of the Fund, including all securities and cash, in exchange solely for Class A shares, Class I shares and Class Y shares of the Acquiring Fund having an aggregate net asset value equal to the value of the Fund's net assets, and the Acquiring Fund will assume the Fund's stated liabilities. The Fund will distribute all Acquiring Fund shares received by it among its shareholders so that each shareholder of the Fund will receive a pro rata distribution of the Acquiring Fund's shares (or fractions thereof) having an aggregate net asset value equal to the aggregate net asset value of the shareholder's Fund shares as of the date of the Reorganization. Holders of Investor shares of the Fund will receive Class A shares, and holders of Class I shares or Class Y shares of the Fund will receive the corresponding class of shares, of the Acquiring Fund. The number of the Acquiring Fund's shares (or fractions thereof) a Fund shareholder receives may be different from the number of Fund shares (or fractions thereof) held by the shareholder as of the date of the Reorganization, but the aggregate net asset value will be equal. Thereafter, the Fund will cease operations and will be terminated as a series of the Company.

As a result of the Reorganization, each Fund shareholder will cease to be a shareholder of the Fund and will become a shareholder of the Acquiring Fund as of the close of business on the date of the Reorganization. No sales charge, redemption fee or contingent deferred sales charge ("CDSC") will be imposed at the time of the Reorganization. Any shares of the Acquiring Fund acquired after the Reorganization will be subject to any applicable sales charges and CDSCs.

The Company's Board has unanimously concluded that the Reorganization is advisable and in the best interests of the Fund, and that the interests of the Fund's existing shareholders will not be diluted as a result of the Reorganization. Similarly, the Acquiring Trust's Board of Trustees has concluded that the Reorganization is in the best interests of the Acquiring Fund, and that the interests of the Acquiring Fund's existing shareholders will not be diluted as a result of the Reorganization. See "Reasons for the Reorganization."

Federal Income Tax Consequences. The Reorganization will not be a taxable event for federal income tax purposes. As a condition to the closing of the Reorganization, the Fund and the Acquiring Fund will receive an opinion of counsel to the effect that, for federal income tax purposes, the Reorganization will qualify as a tax-free reorganization and, thus, no gain or loss will be recognized by the Fund, the Fund's shareholders, or the Acquiring Fund as a direct result of the Reorganization. The Fund will distribute any undistributed net investment income and net realized capital gains (after reduction for any capital loss carryforwards) prior to the Reorganization, which distribution will be taxable to shareholders who hold shares in taxable accounts. Certain tax attributes of the Fund will carry over to the Acquiring Fund, including the ability of the Acquiring Fund to utilize the Fund's capital loss carryforwards, if any. As of the Fund's fiscal year ended August 31, 2024, and more currently as of June 30, 2025, the Fund had unused capital loss carryforwards of approximately $14 million and $10.9 million, respectively, none of which is expected to be lost as a result of the reorganization (although, it is currently anticipated that a large portion of the Fund's capital loss carryforwards will be used to offset capital gains recognized in connection with the sale of portfolio securities as discussed below). See "Information about the Reorganization—Federal Income Tax Consequences," "—Capital Loss Carryforwards."

Comparison of the Acquiring Fund and the Fund. The following discussion is primarily a summary of certain parts of the Acquiring Fund's Prospectus and the Fund's Prospectus. Additional information is set forth in such Prospectuses, which are incorporated herein by reference.

Investment Objective and Principal Investment Strategies. The funds have similar investment objectives, management policies and strategies. The Fund seeks capital appreciation. The Acquiring Fund seeks long-term growth of capital. The Fund's investment objective is fundamental and may only be changed with the approval of the Company's Board and the Fund's shareholders. The Acquiring Fund's investment objective is non-fundamental and may be changed with the approval of the Acquiring Trust's Board upon 60 days' prior notice to the Acquiring Fund's shareholders.

To pursue its goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The Fund's investment policy with respect to the investment of at least 80% of its net assets may be changed by the Company's Board upon 60 days' prior notice to Fund shareholders. The Fund currently considers small cap companies to be those companies with market capitalizations that fall within the market capitalization range of companies comprising the Russell 2000® Index. As of June 30, 2025, the market capitalizations of the smallest and largest companies in the Russell 2000 Index were approximately $53.1 million and $15.7 billion, respectively, and the weighted average and median market capitalizations of the index were approximately $3.5 billion and $0.9 billion, respectively.

NIMNA, the Fund's sub-adviser, selects stocks for the Fund's portfolio based primarily on bottom-up fundamental analysis. The Fund's sub-adviser uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of a company's business prospects, estimation of the company's value and the identification of events or a catalyst that could cause the estimated value of the company to change. In general, the Fund seeks exposure to securities and sectors that the Fund's sub-adviser perceives to be attractive from a valuation and fundamental standpoint.

The Fund typically sells a stock when, in NIMNA's view, it approaches intrinsic value, a significant deterioration of fundamental expectations develops, the revaluation catalyst becomes impaired based on subsequent events or a better risk/reward opportunity is presented in the marketplace.

To pursue its goal, the Acquiring Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap U.S. companies. The Acquiring Fund's investment policy with respect to the investment of at least 80% of its net assets may be changed by the Acquiring Trust's Board upon 60 days' prior notice to Acquiring Fund shareholders. The Acquiring Fund currently considers small-cap companies to be those companies with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2000® Value Index. As of June 30, 2025, the market capitalization of the largest company in the Russell 2000 Value Index was approximately $8.6 billion.

NIMNA, the Acquiring Fund's sub-adviser, uses fundamental research and qualitative analysis to select stocks among the portfolio candidates. The Acquiring Fund's sub-adviser looks for companies with strong competitive positions, high quality management, and financial strength. The Acquiring Fund's sub-adviser uses a variety of screening methods to identify small-cap companies that might be attractive investments for the Acquiring Fund. Once attractive investments have been identified, the Acquiring Fund's sub-adviser then uses a consistent three-step fundamental research process to evaluate the stocks, consisting of:

- *Valuation*: to identify small-cap companies that are considered to be attractively priced relative to their earnings potential;
- *Fundamentals*: to verify the strength of the underlying business position; and
- *Catalyst*: to identify a specific event that has the potential to cause the stocks to appreciate in value.

The Acquiring Fund's sub-adviser focuses primarily on individual stock selection instead of trying to predict which industries or sectors will perform best. The Acquiring Fund's stock selection process is designed to produce a diversified portfolio of companies that the Acquiring Fund's sub-adviser determines are undervalued relative to expected business growth.

The Acquiring Fund typically sells a security when NIMNA determines that there has been a negative change in the company's fundamentals, the company has met its price objective or has become fully valued. The Acquiring Fund also generally will sell a security when NIMNA determines that the company has lost favor in the current market or economic environment or a more attractive opportunity has been identified.

Each fund invests principally in common stocks. The Acquiring Fund normally invests in U.S.-based companies. However, like the Fund, the Acquiring Fund may invest up to 15% of its assets in foreign securities (i.e., securities issued by companies organized under the laws of countries other than the United States), including, in the case of the Acquiring Fund, up to 10% of its net assets in issuers located in emerging market countries, and up to 3% of its net assets in issuers of any one specific emerging market country.

The Russell 2000® Index is an unmanaged index that measures the performance of the2,000 smallest companies in the Russell 3000® Index (which is comprised of the 3,000 largest U.S. companies based on total market capitalization). The Russell 2000® Value Index measures the performance of those Russell 2000 companies with relatively lower price-to-book ratios and lower forecasted growth values. The capitalization measures of each index vary with market changes and reconstitutions of the index.

The Acquiring Fund and the Fund have substantially similar fundamental and non-fundamental investment restrictions. Each fund is a "diversified" fund, which means that it will not, with respect to 75% of its total assets, invest more than 5% of its assets in the securities of any single issuer nor hold more than 10% of the outstanding voting securities of any single issuer (other than, in each case, securities of other investment companies, and securities issued or guaranteed by the U.S. government, its agencies or instrumentalities).

Principal Investment Risks. An investment in the Acquiring Fund, as well as in the Fund, is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is not a complete investment program. The value of your investment in the Acquiring Fund, as in the Fund, will fluctuate, sometimes dramatically, which means you could lose money.

The risks associated with an investment in the Acquiring Fund and the Fund are substantially similar but not identical. The Acquiring Fund seeks to invest in stocks the Acquiring Fund's sub-adviser determines are undervalued relative to expected business growth. The Fund invests in a mix of growth and value companies and assumes the risks of both.

The Acquiring Fund and the Fund are subject to the following principal risks:

- *Risks of stock investing:* (Each fund) Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect the particular company, such as management performance, financial leverage and reduced demand for the company's products or services, or factors that affect the company's industry, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Small and midsize company risk:* (Each fund) Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Investments may be made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities. Some of the Acquiring

Fund's and the Fund's investments will rise and fall based on investor perception rather than economic factors.

- *Value stock risk:* (Acquiring Fund) Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

- *Growth and value stock risk:* (Fund) By investing in a mix of growth and value companies, the Fund assumes the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase. In addition, growth stocks may lack the dividend yield that may cushion stock prices in market downturns. Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

- *Liquidity risk:* (Each fund) When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Investments in foreign securities, particularly those of issuers located in emerging markets, tend to have greater exposure to liquidity risk than domestic securities. Liquidity risk also may refer to the risk that the fund will not be able to pay redemption proceeds within the allowable time period stated in the respective fund's prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the fund's share price.

- *Market risk:* (Each fund) 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. A widespread outbreak of an infectious disease, such as COVID-19, and efforts to contain its spread, may result in market volatility, inflation, reduced liquidity or disruption in the trading of certain financial instruments, and systemic economic weakness. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

- *Management risk:* (Each fund) The investment process and techniques used by the fund's sub-adviser could fail to achieve the fund's investment goal, may cause your fund investment to lose value or may cause the fund to underperform other funds with similar investment goals.

Other Risks of the Reorganization. In addition to the principal investment risks of investing in the Acquiring Fund, an investment in the combined fund is subject to the following risks:

- *Past performance.* Although the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares for the one-year period, was better than that of the Fund's Investor shares, and the Acquiring Fund's Class I and Class Y shares total return performance was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024, past performance (before and after taxes) is not necessarily an indication of how the Acquiring Fund's shares or the Fund's shares will perform in the future.

- *Risk that efficiencies are not realized.* By combining the Fund with the Acquiring Fund, management of BNYIA believes the Reorganization will enable Fund shareholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a further reduction of shareholder expenses, permitting BNYIA and NIMNA to more efficiently manage the combined fund's portfolio through various measures, including trade orders and executions, and also permitting the funds' service providers—including BNYIA—to operate and service a single fund (and its shareholders), instead of having to operate and service both funds with similar shareholder bases. However, these desired efficiencies may not ultimately be realized.

Dividends and Other Distributions. Each fund anticipates paying its shareholders dividends and capital gain distributions, if any, annually.

Sales Charges, Shareholder Servicing Arrangements and Purchase, Redemption and Exchange Policies and Procedures. **No sales charge or CDSC will be imposed at the time of the Reorganization.**

The Fund offers Class I shares, Class Y shares and Investor shares. The Acquiring Fund offers Class A shares, f shares, Class I shares and Class Y shares. There will be no exchange of Class C shares of the Acquiring Fund in connection with the Reorganization. Class A shares of the Acquiring Fund are subject to a maximum front-end sales load of 5.75% pursuant to a front-end sales load schedule that has five breakpoints based on the size of the investor's purchase. Purchases of the Acquiring Fund's Class A shares in amounts of $1 million or more are not subject to a front-end sales load, but are subject to a 1% CDSC if such shares are redeemed within one year of purchase. Investor shares of the Fund and Class I shares and Class Y shares of the Fund and the Acquiring Fund are not subject to any sales charges. Any shares of the Acquiring Fund acquired after the Reorganization will be subject to any applicable sales charges and CDSCs. Shares of the Fund and the Acquiring Fund currently are not subject to any exchange or redemption fees.

The Fund's Investor shares and the Acquiring Fund's Class A shares are subject to a shareholder services plan, pursuant to which the fund pays its distributor, BNY Mellon Securities Corporation (the "Distributor"), a fee at the annual rate of 0.25% of the value of the average daily net assets attributable to Investor shares, in the case of the Fund, and Class A shares, in the case of the Acquiring Fund, for providing shareholder account service and maintenance (the "Shareholder Services Plan") with respect to the relevant class of shares. The Shareholder Services Plans permit the Distributor to pay financial intermediaries for providing shareholder account service and maintenance with respect to Investor shares of the Fund and Class A shares of the Acquiring Fund.

Neither Investor shares of the Fund nor Class A shares of the Acquiring Fund are subject to any distribution plan. Class I shares and Class Y shares of the Fund and the Acquiring Fund are not subject to any distribution plan or shareholder services plan.

In general, for Investor shares of the Fund the minimum initial investment is $2,500 and for Class A shares of the Acquiring Fund and Class I shares of each fund, the minimum initial investment is $1,000, respectively, and the minimum subsequent investment is $100. For Class Y shares of each fund, the minimum initial investment generally is $1,000,000, with no minimum subsequent investment.

Shares of the Acquiring Fund and Fund may be exchanged into shares of the same class, or another class in which the shareholder is eligible to invest, of another fund in the BNY Mellon Family of Funds.

Shares of each fund may be purchased, redeemed or exchanged each day the New York Stock Exchange is open, at the relevant fund's net asset value determined after receipt of a request in good order.

Fees and Expenses. Under its agreement with BNYIA, the Fund has agreed to pay BNYIA a management fee at the annual rate of .75% of the value of the Fund's average daily net assets. The Acquiring Fund has agreed to pay BNYIA a management fee at the annual rate of .80% of the value of the Acquiring Fund's average daily net assets. BNYIA, in turn, pays NIMNA for the provision of sub-investment advisory services to the Fund and Acquiring Fund, respectively.

BNYIA has contractually agreed to waive receipt of a portion of the Fund's management fee in the amount of .10% of the value of the Fund's average daily net assets until December 31, 2025. On or after December 31, 2025, BNYIA may terminate this waiver agreement at any time. BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of .15% of the value of the Acquiring Fund's average daily net assets until February 27, 2026. On or after February 27, 2026, BNYIA may terminate this waiver agreement at any time. Total expenses of the Fund and the Acquiring Fund may increase after the termination of these fee waiver agreements.

Although each class of shares of the Acquiring Fund had a higher total annual expense ratio than the corresponding class of Fund shares, based on expenses of each fund as of June 30, 2025, it is anticipated that each class of shares of the Acquiring Fund will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting the current fee waivers and the consummation of the reorganization. In addition, if the reorganization is approved and consummated, BNYIA will extend its current management fee waiver for the Acquiring Fund for at least one year after the consummation date. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund, shares of the Acquiring Fund or shares of the Acquiring Fund post-Reorganization. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not**

reflected in the tables or example below. The fees and expenses set forth in the tables below for the Fund and the Acquiring Fund are as of June 30, 2025. The "Pro Forma After Reorganization" operating expenses information set forth below is based on the fees and expenses of each fund, as of June 30, 2025, as adjusted showing the effect of the consummation of the Reorganization.

	Fund BNY Mellon Opportunistic Small Cap Fund Investor Shares	Acquiring Fund BNY Mellon Small Cap Value Fund Class A Shares	Acquiring Fund Pro Forma After Reorganization BNY Mellon Small Cap Value Fund Class A Shares
Shareholder Fees (fees paid directly from your investment)			
Maximum sales charge (load) imposed on purchases *(as a percentage of offering price)*	none	5.75	5.75
Maximum deferred sales charge (load) *(as a percentage of lower of purchase or sale price)*	none	none[1]	none[1]
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	.75	.80	.80
Distribution (12b-1) fees	none	none	none
Other expenses:			
Administration fee	*none*	*.06*[2]	*none*
Shareholder services fees	*.25*	*.25*	*.25*
Miscellaneous other expenses	*.18*	*.58*	*.18*
Total other expenses	.43	.89	.43
Total annual fund operating expenses	**1.18**	**1.69**	**1.23**
Fee waiver	(.10)[3]	(.15)[4]	(.15)[5]

Total annual fund operating expenses *(after fee waiver)*	**1.08**	**1.54**	**1.08**

[1] Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

[2] Prior to October 1, 2025, the Acquiring Fund paid BNYIA an asset-based fee for certain accounting and administration services pursuant to a Fund Accounting and Administrative Services Agreement between the Acquiring Trust and BNYIA (the "Administration Agreement"). The Administration Agreement was terminated, effective October 1, 2025, and the services provided pursuant to said agreement will be provided by BNYIA pursuant to the Acquiring Fund's amended management agreement.

[3] BNYIA has contractually agreed to waive receipt of a portion of the Fund's management fee in the amount of 0.10% of the value of the Fund's average daily net assets until December 31, 2025. On or after December 31, 2025, BNYIA may terminate this waiver agreement at any time. Total expenses of the Fund may increase after the termination of this fee waiver agreement.

[4] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets until February 27, 2026. On or after February 27, 2026, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

[5] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets for at least one year after the consummation of the Reorganization. Thereafter, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

	Fund BNY Mellon Opportunistic Small Cap Fund Class I Shares	Acquiring Fund BNY Mellon Small Cap Value Fund Class I Shares	Acquiring Fund Pro Forma After Reorganization BNY Mellon Small Cap Value Fund Class I Shares
Shareholder Fees (fees paid directly from your investment)			
Maximum sales charge (load) imposed on purchases *(as a percentage of offering price)*	none	none	none
Maximum deferred sales charge (load) *(as a percentage of lower of purchase or sale price)*	none	none	none
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	.75	.80	.80
Distribution (12b-1) fees	none	none	none
Other expenses:			
Administration fee	*none*	*.06*[1]	*none*
Shareholder services fees	*none*	*none*	*none*
Miscellaneous other expenses	*.25*	*.53*	*.21*
Total other expenses	.25	.59	.21
Total annual fund operating expenses	**1.00**	**1.39**	**1.01**
Fee waiver	(.10)[2]	(.15)[3]	(.15)[4]
Total annual fund operating expenses *(after fee waiver)*	**.90**	**1.24**	**.86**

[1] Prior to October 1, 2025, the Acquiring Fund paid BNYIA an asset-based fee for certain accounting and administration services pursuant to the Administration Agreement. The Administration Agreement was terminated, effective October 1, 2025, and the services provided pursuant to said agreement will be provided by BNYIA pursuant to the Acquiring Fund's amended management agreement.

[2] BNYIA has contractually agreed to waive receipt of a portion of the Fund's management fee in the amount of 0.10% of the value of the Fund's average daily net assets until December 31, 2025. On or after December 31, 2025, BNYIA may terminate this waiver agreement at any time. Total expenses of the Fund may increase after the termination of this fee waiver agreement.

[3] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets until February 27, 2026. On or after February 27, 2026, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

[4] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets for at least one year after the consummation of the Reorganization. Thereafter, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

	Fund **BNY Mellon Opportunistic Small Cap Fund Class Y Shares**	**Acquiring Fund** **BNY Mellon Small Cap Value Fund Class Y Shares**	**Acquiring Fund Pro Forma After Reorganization** **BNY Mellon Small Cap Value Fund Class Y Shares**
Shareholder Fees (fees paid directly from your investment)			
Maximum sales charge (load) imposed on purchases *(as a percentage of offering price)*	none	none	none
Maximum deferred sales charge (load) *(as a percentage of lower of purchase or sale price)*	none	none	none
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	.75	.80	.80
Distribution (12b-1) fees	none	none	none
Other expenses:			
Administration fee	*none*	*.06*[1]	*none*
Shareholder services fees	*none*	*none*	*none*
Miscellaneous other expenses	*.13*	*.47*	*.13*
Total other expenses	.13	.53	.13
Total annual fund operating expenses	**.88**	**1.33**	**.93**
Fee waiver	(.10)[2]	(.15)[3]	(.15)[4]
Total annual fund operating expenses *(after fee waiver)*	**.78**	**1.18**	**.78**

[1] Prior to October 1, 2025, the Acquiring Fund paid BNYIA an asset-based fee for certain accounting and administration services pursuant to the Administration Agreement. The Administration Agreement was terminated, effective October 1, 2025, and the services provided pursuant to said agreement will be provided by BNYIA pursuant to the Acquiring Fund's amended management agreement.

[2] BNYIA has contractually agreed to waive receipt of a portion of the Fund's management fee in the amount of 0.10% of the value of the Fund's average daily net assets until December 31, 2025. On or after December 31, 2025, BNYIA may terminate this waiver agreement at any time. Total expenses of the Fund may increase after the termination of this fee waiver agreement.

[3] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets until February 27, 2026. On or after February 27, 2026, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

[4] BNYIA has contractually agreed to waive receipt of a portion of the Acquiring Fund's management fee in the amount of 0.15% of the value of the Acquiring Fund's average daily net assets for at least one year after the consummation of the Reorganization. Thereafter, BNYIA may terminate this waiver agreement at any time. Total expenses of the Acquiring Fund may increase after the termination of this fee waiver agreement.

Example

The Example below is intended to help you compare the cost of investing in the Fund and the Acquiring Fund. The Example assumes that you invest $10,000 in the respective fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the respective fund's operating expenses, which are as of June 30, 2025, remain the same. The Example also reflects applicable class sales charges, which will not be imposed at the time of the Reorganization. The "Pro Forma After Reorganization" Example is based on the net operating expenses of the funds, as of June 30, 2025, as adjusted showing the effect of the consummation of the Reorganization. The one-year example and the first year of the three-, five- and ten-years examples for each class of the Pro Forma After Reorganization are based on net operating expenses, which reflect the management fee waiver agreement by BNYIA. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Fund

BNY Mellon Opportunistic Small Cap Fund

	1 Year	3 Years	5 Years	10 Years
Investor (with or without redemption at end of period)	$120	$375	$649	$1,432
Class I (with or without redemption at end of period)	$102	$318	$552	$1,225
Class Y (with or without redemption at end of period)	$90	$281	$488	$1,084

Acquiring Fund

BNY Mellon Small Cap Value Fund

	1 Year	3 Years	5 Years	10 Years
Class A (with or without redemption at end of period)	$737	$1,077	$1,440	$2,458
Class I (with or without redemption at end of period)	$142	$440	$761	$1,669
Class Y (with or without redemption at end of period)	$135	$421	$729	$1,601

Acquiring Fund Pro Forma After Reorganization

BNY Mellon Small Cap Value Fund

	1 Year	3 Years	5 Years	10 Years
Class A (with or without redemption at end of period)	$679	$929	$1,198	$1,966
Class I (with or without redemption at end of period)	$88	$307	$543	$1,223
Class Y (with or without redemption at end of period)	$80	$281	$500	$1,129

Each fund may pay a transaction cost or spread when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs or spreads. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the fiscal year ended August 31, 2024 and September 30, 2024, the portfolio turnover rates of the Fund and the Acquiring Fund were 61.03% and 44.75%, respectively, of the average value of the respective fund's portfolio.

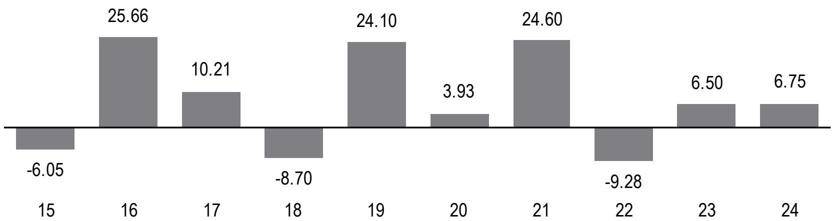
Past Performance. The Acquiring Fund will be the accounting and performance survivor in the Reorganization. The bar charts and tables below illustrate the risks of investing in the Acquiring Fund and the Fund. The bar chart for the Acquiring Fund shows the changes in the performance of the Acquiring Fund's Class A shares from year to year, and the bar chart for the Fund shows the changes in the performance of the Fund's Investor shares from year to year. The table for each fund compares the average annual total returns of the respective fund's shares to those of the Russell 3000® Index, a broad measure of market performance, the Russell 2000® Index and the Russell 2000® Value Index. Sales charges, if any, are not reflected in the bar charts, and if those charges were included, returns would have been less than those shown. Past performance (before and after taxes) is not necessarily an indication of how the Acquiring Fund or the Fund will perform in the future. Performance for each share class will vary due to differences in expenses. More recent performance information may be available at www.bny.com/investments.

After-tax performance is shown only for Class A shares of the Acquiring Fund and Investor shares of the Fund. After-tax performance of each fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns after taxes on distributions and sale of fund shares may be higher than returns before taxes or returns after taxes on distributions due to an assumed tax benefit from losses on a sale of the fund's shares at the end of the period.

Acquiring Fund

BNY Mellon Small Cap Value Fund — Class A Shares*

Year-by-Year Total Returns as of 12/31 each year (%)



During the periods shown in the chart:

Best Quarter

2020, Q4: 34.88

Worst Quarter

2020, Q1: (34.77)

* *Prior to the inception date of Class A shares (8/1/16), the performance of the Acquiring Fund's Class I shares is reflected in the bar chart.*

The year-to-date total return of the Acquiring Fund's Class A shares as of 6/30/25 was 2.10%.

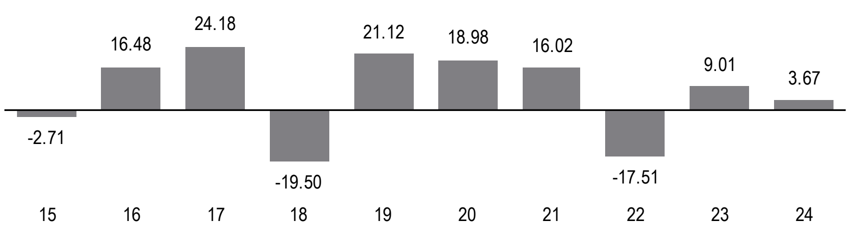
For the Acquiring Fund's Class A and Class Y shares in the table below, periods prior to the inception date reflect the performance of the Acquiring Fund's Class I shares adjusted for Class A shares to reflect any applicable sales charges. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class A and Class Y shares; if such fees and expenses had been reflected, the performance shown for Class A shares for such periods would have been lower. Each share class is invested in the same portfolio of securities and the annual returns would have differed only to the extent that the classes have different expenses.

Acquiring Fund
BNY Mellon Small Cap Value Fund

Average Annual Total Returns (as of 12/31/24)			
Class (Inception Date)	**1 Year**	**5 Years**	**10 Years**
Class A (8/1/16) returns before taxes	0.59%	4.71%	6.38%
Class A returns after taxes on distributions	-2.50%	2.71%	3.96%
Class A returns after taxes on distributions and sale of fund shares	2.71%	3.49%	4.58%
Class I returns before taxes	7.11%	6.30%	7.31%
Class Y (8/1/16) returns before taxes	7.15%	6.35%	7.34%
Russell 3000® Index* reflects no deductions for fees, expenses or taxes	23.81%	13.86%	12.55%
Russell 2000® Index reflects no deductions for fees, expenses or taxes	11.54%	7.40%	7.82%
Russell 2000® Value Index reflects no deductions for fees, expenses or taxes	8.05%	7.29%	7.14%

* In accordance with regulatory changes requiring the Acquiring Fund's primary benchmark to represent the overall applicable market, the Acquiring Fund's primary prospectus benchmark changed to the indicated benchmark effective August 31, 2024.

Fund
BNY Mellon Opportunistic Small Cap Fund — Investor-Shares
Year-by-Year Total Returns as of 12/31 each year (%)



During the periods shown in the chart:
Best Quarter
2020, Q2: 30.45
Worst Quarter
2020, Q1: (32.83)

The year-to-date total return of the Fund's Class I shares as of 6/30/25 was 2.64%.

For the Fund's Class I and Class Y shares, periods prior to the inception date reflect the performance of the Fund's Investor shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class I and Class Y, respectively. Each share class is invested in the same portfolio of securities, and the annual returns would have differed only to the extent that the classes have different expenses.

Fund
BNY Mellon Opportunistic Small Cap Fund

Average Annual Total Returns (as of 12/31/24)			
Class (Inception Date)	**1 Year**	**5 Years**	**10 Years**
Investor shares returns before taxes	3.67%	5.17%	5.85%
Investor shares returns after taxes on distributions	3.56%	4.42%	4.42%
Investor shares returns after taxes on distributions and sale of fund shares	2.27%	4.03%	4.37%
Class I (9/30/16) returns before taxes	3.85%	5.36%	6.02%
Class Y (9/30/16) returns before taxes	3.97%	5.49%	6.11%
Russell 3000® Index* reflects no deductions for fees, expenses or taxes	23.81%	13.86%	12.55%
Russell 2000® Index reflects no deductions for fees, expenses or taxes	11.54%	7.40%	7.82%
Russell 2000® Value Index reflects no deductions for fees, expenses or taxes	8.05%	7.29%	7.14%

* 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 August 31, 2024.

FUND DETAILS

Goal and Approach—Acquiring Fund. The Acquiring Fund seeks long-term growth of capital. To pursue its goal, the Acquiring Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap U.S. companies. The Acquiring Fund's investment objective and policy with respect to the investment of at least 80% of its net assets may be changed by the Acquiring Trust's Board upon 60 days' prior notice to shareholders. The Acquiring Fund currently considers small-cap companies to be those companies with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2000® Value Index (the "Value Index"), the Acquiring Fund's benchmark index. As of June 30, 2025, the market capitalization of the largest company in the Value Index was approximately $8.6 billion. This capitalization measure varies with market changes and reconstitutions of the Value Index. The Value Index is an unmanaged index that measures the performance of those Russell 2000 companies (the 2,000 smallest companies in the Russell 3000® Index (which is comprised of the 3,000 largest U.S. companies based on total market capitalization), representing approximately 10% of the total market capitalization of the Russell 3000® Index) with relatively lower price-to-book ratios and lower forecasted growth values.

The Acquiring Fund's sub-adviser uses fundamental research and qualitative analysis to select stocks among the portfolio candidates. The sub-adviser looks for companies with strong competitive positions, high quality management, and financial strength.

The Acquiring Fund's sub-adviser uses a variety of screening methods to identify small-cap companies that might be attractive investments for the Acquiring Fund. Once attractive investments have been identified, the sub-adviser then uses a consistent three-step fundamental research process to evaluate the stocks, consisting of:

- *Valuation*: to identify small-cap companies that are considered to be attractively priced relative to their earnings potential;
- *Fundamentals*: to verify the strength of the underlying business position; and
- *Catalyst*: to identify a specific event that has the potential to cause the stocks to appreciate in value.

The Acquiring Fund's sub-adviser focuses primarily on individual stock selection instead of trying to predict which industries or sectors will perform best. The stock selection process is designed to produce a diversified portfolio of companies that the sub-adviser determines are undervalued relative to expected business growth.

The Acquiring Fund typically sells a security when the sub-adviser determines that there has been a negative change in the company's fundamentals, the company has met its price objective or has become fully valued. The Acquiring Fund also generally will sell a security when the sub-adviser determines that the company has lost favor in the current market or economic environment or a more attractive opportunity has been identified.

The Acquiring Fund invests principally in common stocks. The Acquiring Fund may invest in securities issued by real estate investment trusts ("REITs"). REITs are pooled investment vehicles that invest primarily in income-producing real estate or loans related to real estate. Although not a principal investment strategy, the Acquiring Fund also may invest in exchange-traded funds ("ETFs") to provide additional exposure to certain small-cap equity markets.

The Acquiring Fund normally invests in U.S.-based companies. Although not a principal investment strategy, the Acquiring Fund may invest up to 15% of its net assets in foreign companies (i.e., organized under the laws of countries other than the U.S.), including up to 10% of its net assets in issuers located in emerging market countries, and up to 3% of its net assets in issuers of any one specific emerging market country. Although not a principal investment strategy, the Acquiring Fund also may invest up to 20% of its net assets in high grade fixed-income securities (i.e., rated A or better or the unrated equivalent) with remaining maturities of three years or less, and may invest up to 5% of its net assets in fixed-income securities in the lowest long-term investment grade category (i.e., rated Baa-/BBB- or the unrated equivalent).

Goal and Approach—Fund. The Fund seeks capital appreciation. To pursue its goal, the Fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small cap companies. The Fund's investment policy with respect to the investment of at least 80% of its net assets may be changed by the Fund's board upon 60 days' prior notice to shareholders. The Fund currently considers small cap companies to be those companies with market capitalizations that fall within the market capitalization range of companies comprising the Russell 2000® Index, the Fund's benchmark index. As of June 30, 2025, the market capitalizations of the smallest and largest companies in the index were approximately $53.1 million and $15.7 billion, respectively, and the weighted average and median market capitalizations of the index were approximately $3.5 billion and $0.9 billion, respectively. The capitalization measures of the index vary with market changes and reconstitutions of the index.

The Fund invests principally in common stocks. The Fund may invest up to 15% of its assets in foreign securities (i.e., securities issued by companies organized under the laws of countries other than the United States).

The Fund's sub-adviser selects stocks for the Fund's portfolio based primarily on bottom-up fundamental analysis. The Fund's sub-adviser uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of a company's business prospects, estimation of the company's value and the identification of events or a catalyst that could cause the estimated value of the company to change. A company's estimated value is based on the combination of the valuation assessment of the company's operating divisions with its economic balance sheet. Mid-cycle estimates, growth prospects and competitive advantages are some of the factors used in the valuation assessment. A company's stated and hidden liabilities and assets are included in the sub-adviser's economic balance sheet calculation. Sector overweights and underweights are a function of the relative attractiveness of securities within the Fund's investable universe. The Fund's sub-adviser selects stocks that it believes have attractive reward to risk opportunities and may actively adjust the Fund's portfolio to reflect new developments.

In general, the Fund seeks exposure to stocks and sectors that the Fund's sub-adviser perceives to be attractive from a valuation and fundamental standpoint. The Fund's sector weightings and risk characteristics are a result of bottom-up fundamental analysis and may vary from those of the Russell 2000® Index, the Fund's benchmark, at any given time. The Russell 2000® Index is an unmanaged index that measures the performance of the small capitalization sector of the U.S. equity market. The Russell 2000® Index is reconstituted annually.

The Fund typically sells a stock when, in the Fund's sub-adviser's view, it approaches intrinsic value, a significant deterioration of fundamental expectations develops, the revaluation catalyst becomes impaired based on subsequent events or a better risk/reward opportunity is presented in the marketplace.

<u>Additional Investment Risks—Acquiring Fund</u>. In addition to the principal risks described above, the Acquiring Fund is subject to the following additional risks that are not anticipated to be principal risks of investing in the Acquiring Fund:

- *Fixed-income securities risk*: To the extent the Acquiring Fund invests in fixed-income securities, such investments will be subject primarily to interest rate and credit risks. The fixed-income securities market also can be susceptible to increases in volatility and decreases in liquidity. Prices of bonds and other fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed rate fixed-income securities and, accordingly, will cause the value of the Acquiring Fund's investments in these securities to decline. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. Credit risk is the risk that the issuer of the security will fail to make timely interest or principal payments, which can cause the security's price to fall, lowering the value of the Acquiring Fund's investment in such security. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligations. Liquidity of fixed-income securities can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates).

- *Emerging market risk:* The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies. Emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in these countries may be subject to political, economic, legal, market and currency risks. Special risks associated with investments in emerging market issuers may include a lack of publicly available information, a lack of uniform disclosure, accounting and financial reporting and recordkeeping standards and limited investor protections applicable in developed economies. The risks also may include unpredictable political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions or restrictions on certain investments by other countries, such as the United States.

- *REIT risk:* Investments in REITs expose the Acquiring Fund to risks similar to investing directly in real estate. The value of securities issued by REITs is affected by tax and regulatory requirements and by perceptions of management skill. They also may be affected by general economic conditions and are subject to heavy cash flow dependency, defaults by borrowers or tenants, self-liquidation at an economically disadvantageous time, and the possibility of failing to qualify for favorable tax treatment under applicable U.S. or foreign law and/or to maintain exempt status under the 1940 Act.

- *ETF and other investment company risk:* To the extent the Acquiring Fund invests in pooled investment vehicles, such as ETFs and other investment companies, the Acquiring Fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the fund has invested therein. The risks of investing in other investment companies, including ETFs, typically reflect the risks associated with the types of instruments in which the investment companies invest. When the Acquiring Fund invests in an ETF or other investment company, shareholders of the Acquiring Fund will bear indirectly their proportionate share of the expenses of the ETF or other investment company (including management fees) in addition to the expenses of the Acquiring Fund.

Additional Investment Risks—Each Fund. In addition to the principal risks described above, the Acquiring Fund and the Fund are subject to the following additional risks that are not anticipated to be principal risks of investing in Acquiring Fund or the Fund:

- *Foreign investment risk*: To the extent the Acquiring Fund or the Fund invests in foreign securities, its 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. Investments denominated in foreign currencies are subject to the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments held by the Acquiring Fund or the Fund.

- *Temporary investment risk*. Under adverse market conditions, the Acquiring Fund or the Fund could invest some or all of its assets in U.S. Treasury securities and money market securities, or hold cash. Although the Acquiring Fund or the Fund would do this for temporary defensive purposes, this strategy could reduce the benefit from any upswing in the market. To the extent the Acquiring Fund or the Fund invests defensively in these securities, such fund's investments .may not be consistent with its principal investment strategies and may not achieve its investment objective. Each fund also may purchase money market instruments when it has cash reserves or in anticipation of taking a market position.

Investment Adviser and Sub-Advisers. The investment adviser for the Acquiring Fund and the Fund is BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. As of June 30, 2025, BNYIA managed approximately $361 billion in 87 mutual fund portfolios. BNYIA is the primary mutual fund business of The Bank of New York Mellon Corporation ("BNY"), a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY delivers informed investment management and investment services in 35 countries. BNY is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. As of June 30, 2025, BNY had $55.8 trillion in assets under custody and administration and $2.1 trillion in assets under management. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

BNY Investments is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bny.com/corporate/global/en/solutions/investment-management.html.

The Acquiring Fund has agreed to pay BNYIA a management fee at the annual rate of .80% of the value of the Acquiring Fund's average daily net assets. For the fiscal year ended September 30, 2024, the Acquiring Fund paid BNYIA a management fee at the effective annual rate of .74% of the value of the Acquiring Fund's average daily net assets. A discussion regarding the basis for the Acquiring Trust's Board approving the Acquiring Fund's amended management agreement with BNYIA will be available in the Acquiring Fund's Form N-CSR for the fiscal year ended September 30, 2025.

The Fund has agreed to pay BNYIA a management fee at the annual rate of .75% of the value of the Fund's average daily net assets. For the fiscal year ended August 31, 2024, the Fund paid BNYIA a management fee at the effective annual rate of .73% of the value of the fund's average daily net assets. A discussion regarding the basis for the Company's Board approving the Fund's management agreement with BNYIA is available in the Fund's Form N-CSR for the fiscal year ended August 31, 2024.

BNYIA has engaged its affiliate, Newton Investment Management North America, LLC, to serve as the Acquiring Fund's and the Fund's sub-adviser. NIMNA, subject to BNYIA's supervision and approval, provides day-to-day management of each fund's assets. NIMNA is an indirect wholly-owned subsidiary of BNY registered in the United States with the Securities and Exchange Commission as an investment adviser. NIMNA's principal office is located at BNY Center, 201 Washington Street, Boston, Massachusetts 02108. As of June 30, 2025, NIMNA had approximately $64 billion in assets under management. A discussion regarding the basis for the Acquiring Trust's Board approving the sub-investment advisory agreement between BNYIA and NIMNA is available in the Acquiring Fund's Form N-CSR for the fiscal year ended September 30, 2024. A discussion regarding the basis for the Company's Board approving the sub-investment advisory agreement between BNYIA and NIMNA is available in the Fund's Form N-CSR for the fiscal year ended August 31, 2024.

NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the Acquiring Fund and the Fund, respectively, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and BNYIA. NIM is also an affiliate of BNYIA. NIM, located at 160 Queen Victoria Street, London, EC4V, 4LA, England, was formed in 1978 and, as of June 30, 2025, had approximately $42 billion in assets under management. NIM is an indirect subsidiary of BNY regulated by the Financial Conduct Authority in the United Kingdom and registered in the United States with the Securities and Exchange Commission as an investment adviser.

A discussion regarding the basis for the Acquiring Trust's Board approving the sub-sub-investment advisory agreement between NIMNA and NIM is available in the Acquiring Fund's Form N-CSR for the fiscal year ended September 30, 2024. A discussion regarding the basis for the Company's Board approving the sub-sub-investment advisory agreement between NIMNA and NIM is available in the Fund's Form N-CSR for the fiscal year ended August 31, 2024.

Primary Portfolio Managers. Andrew Leger and Gregory P. Manley, CFA, are the Acquiring Fund's primary portfolio managers. Messrs. Leger and Manley are jointly and primarily responsible for managing the Acquiring Fund's portfolio, and will manage the combined fund after the Reorganization is consummated. Mr. Leger has been a portfolio manager of the Acquiring Fund since September 2021 and is a portfolio manager at NIMNA. He has been employed by NIMNA or a predecessor company of NIMNA since 2014. Mr. Manley has been a portfolio manager of the Acquiring Fund since July 2025 and is a portfolio manager for the Small Cap Value strategy at NIMNA. He has been employed by NIMNA since February 2025. Prior to joining NIMNA, Mr. Manley worked at Brandywine Global Investment Management from 2000 to January 2025, where he was a lead trader and portfolio manager. Mr. Leger is the Fund's primary portfolio manager and is primarily responsible for managing the Fund's portfolio. Mr. Leger has been a portfolio manager of the Fund since September 2021.

Board Members. Other than Joseph S. DiMartino, who is Chairman of the Board of the Company and the Acquiring Trust, and Francine J. Bovich, who is a Board member of the Company and the Acquiring Trust, the Company and the Acquiring Trust have different Board members. All of the Board members of the Company and the Acquiring Trust are Independent Board Members. For a description of the Acquiring Trust's Board members, see Exhibit C.

Independent Registered Public Accounting Firm. KPMG LLP is the independent registered public accounting firm for the Acquiring Fund and Ernst & Young LLP is the independent registered public accounting firm for the Fund.

Other Service Providers. BNY Mellon Securities Corporation (the "Distributor" or "BNYSC"), a wholly-owned subsidiary of BNYIA, located at 240 Greenwich Street, New York, New York 10286, serves as distributor (i.e., principal underwriter) of the Acquiring Fund's and the Fund's shares pursuant to a distribution agreement between the Acquiring Fund and BNYSC and the Fund and BNYSC, respectively.

The Bank of New York Mellon, an affiliate of BNYIA, located at 240 Greenwich Street, New York, New York 10286, serves as the Acquiring Fund's and the Fund's custodian and provides each fund with cash management services.

BNY Mellon Transfer, Inc., a wholly-owned subsidiary of BNYIA, located at 240 Greenwich Street, New York, New York 10286, serves as the Acquiring Fund's and the Fund's transfer and dividend disbursing agent.

Capitalization. The Fund has classified and issued three classes of shares — Investor shares, Class I shares and Class Y shares of common stock — and the Acquiring Fund has classified and issued four classes of shares — Class A shares, Class C shares, Class I shares and Class Y shares of beneficial interest. Holders of the Fund's Investor shares will receive Class A shares, and holders of the Fund's Class I shares and Class Y shares will receive the corresponding class of shares, of the Acquiring Fund in the Reorganization. There will be no exchange of Class C shares of the Acquiring Fund in connection with the Reorganization. The following tables set forth, as of July 31, 2025, (1) the capitalization of the Fund's Investor shares, Class I shares and Class Y shares, (2) the capitalization of the Acquiring Fund's Class A shares, Class I shares and Class Y shares and (3) the pro forma capitalization of the Acquiring Fund's Class A shares, Class I shares and Class Y shares, as adjusted showing the effect of the Reorganization had it occurred on such date.

	Fund **BNY Mellon Opportunistic Small Cap Fund Investor Shares**	*Acquiring Fund* **BNY Mellon Small Cap Value Fund Class A Shares**	**Adjustments**	*Acquiring Fund* **Pro Forma After Reorganization BNY Mellon Small Cap Value Fund Class A Shares**
Total net assets	$194,900,599	$17,182,174		$212,082,773
Net asset value per share	$31.71	$18.68		$18.68
Shares outstanding	6,147,189	919,836	4,286,684	11,353,709

	Fund **BNY Mellon Opportunistic Small Cap Fund Class I Shares**	*Acquiring Fund* **BNY Mellon Small Cap Value Fund Class I Shares**	**Adjustments**	*Acquiring Fund* **Pro Forma After Reorganization BNY Mellon Small Cap Value Fund Class I Shares**
Total net assets	$15,015,055	$33,552,180		$48,567,235
Net asset value per share	$32.08	$18.93		$18.93
Shares outstanding	467,986	1,772,528	325,244	2,565,758

	Fund **BNY Mellon Opportunistic Small Cap Fund Class Y Shares**	*Acquiring Fund* **BNY Mellon Small Cap Value Fund Class Y Shares**	**Adjustments**	*Acquiring Fund* **Pro Forma After Reorganization BNY Mellon Small Cap Value Fund Class Y Shares**
Total net assets	$11,220,005	$8,239,872		$19,459,877
Net asset value per share	$32.25	$19.13		$19.13
Shares outstanding	347,855	430,650	238,549	1,017,054

As of July 31, 2025, the Acquiring Fund's total net assets (attributable to Class A shares, Class C shares, Class I shares and Class Y shares) were $59,479,485 and the Fund's total net assets (attributable to Investor shares, Class I shares and Class Y shares) were $221,135,659. Each share has one vote. Shares have no preemptive or subscription rights and are freely transferable. All share classes of the Acquiring Fund and the Fund invest in the same portfolio of securities, but the classes are subject to different charges and expenses and will likely have different share prices.

Purchase Procedures. The purchase procedures of the Acquiring Fund and the Fund and the automatic investment services they offer are identical.

The Fund's Investor shares are designed primarily for investors who are investing directly with the Fund through the Distributor or other entities that have entered into agreements with the Distributor to sell Investor shares. The Acquiring Fund's Class A shares and Class I shares and Class Y shares of each fund are designed primarily for people who are investing through third party intermediaries that have entered into selling agreements with the Distributor, such as banks, brokers, dealers or financial advisers (collectively, financial intermediaries), or in retirement plans.

The price for Investor shares, Class I shares and Class Y shares of the Fund and Class A shares, Class I shares and Class Y shares of the Acquiring Fund is the net asset value per share, which is calculated as of the scheduled close of trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. Eastern time) on days the NYSE is scheduled to be open for regular business, plus, with respect to purchases of Class A shares of the Acquiring Fund, an initial sales charge that may apply to the purchase. Shares of the Fund and the Acquiring Fund are priced at the respective fund's next net asset value calculated after an order is received in proper form by the fund's transfer agent or other authorized entity, adjusted, in the case of

Class A shares, for any applicable sales charge. See the relevant fund's Prospectus and Statement of Additional Information for a more detailed discussion of the fund's purchase procedures.

Shareholder Services Plans. Investor shares of the Fund and Class A shares of the Acquiring Fund are each subject to the Shareholder Services Plan pursuant to which the Fund and the Acquiring Fund pay the Distributor a fee at an annual rate of 0.25% of the value of the average daily net assets attributable to the Fund's Investor shares or Acquiring Fund's Class A shares, respectively, for providing shareholder services and/or maintaining shareholder accounts. The Distributor may pay financial intermediaries from the fees it receives under the Shareholder Services Plan for the provision of such services by the financial intermediaries to their clients who are beneficial owners of the Fund's Investor shares or Acquiring Fund's Class A shares. There is no Shareholder Services Plan fee for Class I shares or Class Y shares of either fund. See the relevant fund's Prospectus and Statement of Additional Information for a more detailed discussion of the fund's Shareholder Services Plan.

Redemption Procedures. The redemption procedures of the Acquiring Fund and the Fund are identical. An investor may sell (redeem) shares of the Acquiring Fund and shares of the Fund at any time. The shares are sold at the respective fund's next net asset value calculated after an order is received in proper form by the fund's transfer agent or other authorized entity, less any applicable CDSC. See the relevant fund's Prospectus and Statement of Additional Information for a more detailed discussion of the fund's redemption procedures.

Each fund processes redemption orders promptly. If you request the respective fund to transmit your redemption proceeds to you by check, each fund expects that your redemption proceeds normally will be sent within two business days after your request is received in proper form. If you request the respective fund to transmit your redemption proceeds to you by wire via the Wire Redemption Privilege ($1,000 minimum) or electronic check via the TeleTransfer Privilege ($500 minimum), and the fund has your bank account information on file, each fund expects that your redemption proceeds normally will be wired within one business day or sent by electronic check within two business days, as applicable, to your bank account after your request is received in proper form. With respect to each fund, payment of redemption proceeds may take longer than the number of days the fund typically expects and may take up to seven days after your order is received in proper form by the fund's transfer agent or other authorized entity, particularly during periods of stressed market conditions or very large redemptions or excessive trading.

Under normal circumstances, each fund expects to meet redemption requests by using cash it holds in its portfolio or selling portfolio securities to generate cash. In addition, each fund, and certain other funds in the BNY Mellon Family of Funds, may draw upon an unsecured credit facility for temporary or emergency purposes to meet redemption requests. Each fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., "redeem in-kind"), to the extent the composition of the fund's investment portfolio enables it to do so. Generally, a redemption in-kind may be made under the following circumstances: (1) BNYIA determines that a redemption in-kind (i) is more advantageous to the fund (e.g., due to advantageous tax consequences or lower transaction costs) than selling/purchasing portfolio securities, (ii) will not favor the redeeming shareholder to the detriment of any other shareholder or the fund and (iii) is in the best interests of the fund; (2) to manage liquidity risk (i.e., the risk that the fund could not meet redemption requests without significant dilution of remaining investors' interests in the fund); (3) in stressed market conditions; or (4) subject to the approval of the fund's board in other circumstances identified by BNYIA. Securities distributed in connection with any such redemption in-kind are expected to generally represent the redeeming shareholder's pro rata portion of assets held by the respective fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, certain derivatives, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and the redeeming shareholder may incur transaction costs and taxable gain when selling the securities.

The Company's Board and the Acquiring Trust's Board have adopted policies that seek to discourage excessive trading, short-term market timing and other abusive trading practices (frequent trading) that could adversely affect the fund or its operations. BNYIA monitors selected transactions to identify frequent trading. When its surveillance systems identify multiple roundtrips, BNYIA evaluates trading activity in the account for evidence of frequent trading. If BNYIA concludes the account is likely to engage in frequent trading, BNYIA may cancel or revoke the purchase or exchange on the following business day. BNYIA may also temporarily or permanently bar such investor's future purchases into the fund in lieu of, or in addition to, canceling or revoking the trade. At its discretion, BNYIA may apply these restrictions across all accounts under common ownership, control or perceived affiliation.

Distributions. The dividends and distributions policies of the Acquiring Fund and the Fund are identical. Each fund anticipates paying its shareholders dividends and capital gain distributions, if any, annually, but each 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"), in all events in a manner consistent with the provisions of the 1940 Act. The actual amount of dividends paid per share by the Fund and the Acquiring Fund is different. See the relevant fund's Prospectus and Statement of Additional Information for a further discussion of dividends and distributions policies.

Shareholder Services. The shareholder services offered by the Acquiring Fund and the Fund are identical. Except as provided below, the privileges you currently have on your Fund account will transfer automatically to your account with the Acquiring Fund. See the relevant fund's Prospectus and Statement of Additional Information for a further discussion of the shareholder services offered by the fund.

While you will continue to have the same privileges as a holder of shares of the Acquiring Fund as you previously did as a holder of shares of the Fund, **please note that if you participated in Government Direct Deposit or made incoming wire transactions or other incoming Automated Clearing House ("ACH") transactions to your Fund account, you will need to update your incoming ACH and/or wiring instructions with new information with respect to your shares of the Acquiring Fund in order to continue these services and avoid having these transactions rejected by the Acquiring Fund**. To continue participating in Government Direct Deposit or to provide ACH and/or wiring instructions as a shareholder of the Acquiring Fund, please call your financial adviser, or call 1-800-373-9387, visit www.bny.com/investments or write to the Acquiring Fund at BNY Shareholder Services, P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4434.

Organizational and Governance Structure. The Fund is a series of the Company, which is a Maryland corporation, and the rights of its shareholders are governed by the Company's Articles of Incorporation (the "Charter"), the Company's By-Laws and the Maryland General Corporation Law (the "Maryland Code"). The Acquiring Fund is a series of the Acquiring Trust, which is an unincorporated business trust organized under the laws of the Commonwealth of Massachusetts, and the rights of its shareholders are governed by the Acquiring Trust's Agreement and Declaration of Trust (the "Trust Agreement"), the Acquiring Trust's By-Laws and applicable Massachusetts law. Certain relevant differences between the two forms of organization are summarized below.

Shareholder Meetings and Voting Rights. Generally, neither the Acquiring Fund nor the Fund is required to hold annual meetings of its shareholders. The Fund is required to call a special meeting of shareholders when requested to do so by the holders of at least a majority of its outstanding shares entitled to vote. The Acquiring Fund is required to call a special meeting of shareholders for any purpose when requested in writing to do so by the holders of at least 30% of its outstanding shares entitled to vote. Shareholders may remove a Board member by the affirmative vote of two-thirds, in the case of the Acquiring Fund, or a majority, in the case of the Fund, of the respective fund's outstanding voting shares. Moreover, the Board will call a meeting of shareholders for the purpose of electing Board members if at any time less than a majority of the Board members then holding office have been elected by the shareholders.

Shares of the Acquiring Fund and the Fund are entitled to one vote for each full share held and a proportionate fractional vote for each fractional share held. Generally, on matters submitted to a vote of shareholders, all shares of the Acquiring Fund or the Fund then entitled to vote will be voted in the aggregate as a single class. The Trust Agreement provides that 30% of the shares entitled to vote shall constitute a quorum for the transaction of business at an Acquiring Fund shareholders' meeting. The Fund's Charter provides that one-third of the Fund's shares entitled to vote shall constitute a quorum for the transaction of business at a Fund shareholders' meeting. Matters requiring a larger vote by law or under the organizational documents for the Acquiring Fund or the Fund are not affected by such quorum requirements.

Shareholder Liability. Under the Maryland Code, Fund shareholders have no personal liability as such for the Fund's acts or obligations.

Under Massachusetts law, shareholders of a Massachusetts business trust, under certain circumstances, could be held personally liable for the obligations of the business trust. However, the Trust Agreement disclaims shareholder liability for acts or obligations of the Acquiring Fund and requires that notice of such disclaimer be given in each agreement, obligation, instrument or other undertaking issued or entered into or executed by, or on behalf of, the Acquiring Fund or the Acquiring Trust's Trustees. The Trust Agreement provides for indemnification out of the Acquiring Fund's property of all losses and expenses of any shareholder held personally liable for the obligations of the Acquiring Fund solely by reason of being or having been an Acquiring Fund shareholder and not because of such shareholder's acts or omissions or some other reason. Thus, the Acquiring Fund considers the risk of an Acquiring Fund shareholder incurring financial loss on account of shareholder liability to be remote because it is limited to circumstances in which a disclaimer is inoperative or the Fund itself would be unable to meet its obligations. The Trust Agreement also provides that the Acquiring Fund, upon request, will assume the defense of any claim made against any shareholder for any act or obligation of the Acquiring Fund and satisfy any judgment thereon.

Liability and Indemnification of Board Members. Under the Maryland Code, the Company's Charter and By-Laws, and subject to the 1940 Act, a Director or officer of the Company is not liable to the Fund or its shareholders for monetary damages except to the extent he or she receives an improper personal benefit or his or her action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated. In addition, a Director is entitled to indemnification against judgments, penalties, fines, settlements and reasonable expenses unless his or her act or omission was material to the cause of action and was committed in bad faith or was the result of active and deliberate dishonesty or the individual received an improper personal benefit (or, in a criminal case, had reasonable cause to believe that his or her act or omission was unlawful). Indemnification may be made against amounts recovered by settlement of suits brought by or in the right of the Fund except where the individual is adjudged liable to the Fund. The termination of a civil proceeding by judgment, order or settlement does not create a presumption that the requisite standard of conduct was not met. A Director or officer is entitled to advances of expenses in the course of litigation if (i) such Director or officer undertakes to repay such sums if indemnification ultimately is denied and provides acceptable security, (ii) the Fund is insured against losses arising from the advances, or (iii) the disinterested non-party Directors or independent legal counsel determine there is a reason to believe the Director or officer ultimately will be found to be entitled to indemnification. Officers, employees and agents also are indemnified to the same extent as Directors and to such further extent as is consistent with law.

If these provisions of the Maryland Code are amended, the Directors and officers will be entitled to limited liability and to indemnification to the fullest extent of Maryland law as amended. No amendment or repeal of the provisions of the Company's Charter relating to limited liability and indemnification will apply to any event, omission or proceeding that precedes the amendment or repeal.

Under Massachusetts law, the Acquiring Trust's Trust Agreement and By-Laws, and subject to the 1940 Act, a Trustee is entitled to indemnification against all liability and expenses reasonably incurred by such Trustee in connection with the defense or disposition of any threatened or actual proceeding by reason of his or her being or having been a Trustee, unless such Trustee is adjudicated to have acted with bad faith, willful misfeasance, gross negligence or in reckless disregard of his or her duties. A Trustee is entitled to advances of expenses in the course of litigation if (i) such Trustee undertakes to repay such sums if indemnification ultimately is denied and (ii) any of the following has occurred: (x) the Trustee provides acceptable security, (y) the Acquiring Trust is insured against losses arising from the advances, or (z) the disinterested non-party Trustees or independent legal counsel determine there is a reason to believe the Trustee ultimately will be found to be entitled to indemnification. Officers, employees and agents of the Acquiring Trust may be indemnified to the same extent as Trustees.

Under the 1940 Act, a director or trustee may not be protected against liability to a fund and its security holders to which he or she would otherwise be subject as a result of his or her willful misfeasance, bad faith or gross negligence in the performance of his or her duties, or by reason of reckless disregard of his or her obligations and duties.

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The foregoing is only a summary of certain differences between the Fund, the Company's Charter, the Company's By-Laws and the Maryland Code, and the Acquiring Fund, the Acquiring Trust's Trust Agreement, the Acquiring Trust's By-

Laws and Massachusetts law. It is not a complete description of the differences, but only of material differences. Shareholders desiring copies of the Company's Charter and By-Laws, or the Acquiring Fund's Trust Agreement and By-Laws should write to the relevant fund at 144 Glenn Curtiss Boulevard, Uniondale, New York 11556-0144, Attention: Legal Department.

REASONS FOR THE REORGANIZATION

Management of BNYIA recommended to the Company's Board and to the Acquiring Trust's Board of Trustees that the Fund be consolidated with the Acquiring Fund. The Company's Board has unanimously concluded and the Acquiring Trust's Board of Trustees has concluded, with respect to the Fund and the Acquiring Fund, respectively, that the Reorganization is advisable and in the best interests of the Fund and the Acquiring Fund, respectively, and that the interests of shareholders of the Fund and the Acquiring Fund, respectively, will not be diluted as a result of the Reorganization. In reaching this conclusion, the Company's Board determined that reorganizing the Fund into the Acquiring Fund, which also is managed by BNYIA and is sub-advised by NIMNA, and has a similar investment objective and similar management policies and strategies as the Fund, offers potential benefits to Fund shareholders. These potential benefits include permitting Fund shareholders to pursue similar investment goals in a larger combined fund that will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the reorganization, based on the net assets and expenses of each fund as of June 30, 2025. In addition, although past performance is no guarantee of future results, the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares, was better than that of the Fund's Investor shares, and the total return performance of the Acquiring Fund's Class I and Class Y shares was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024. In addition, the Reorganization should enable Fund shareholders to benefit from more efficient portfolio management and should further enable Fund shareholders to benefit from the spreading of fixed costs across a larger asset base, which may result in a further reduction of shareholder expenses. Combining the Fund with the Acquiring Fund also will permit NIMNA to more efficiently manage the larger combined fund's portfolio through various measures, including trade orders and executions, and also permit the funds' service providers—including BNYIA—to operate and service a single fund (and its shareholders), instead of having to operate and service both funds with similar shareholder bases. As a result, management of BNYIA recommended to the Company's Board that the Fund be consolidated with the Acquiring Fund.

The Acquiring Trust's Board of Trustees considered that the Reorganization presents an opportunity for the Acquiring Fund to acquire investment assets that are assets the Acquiring Fund may hold to pursue its investment goal without the obligation to pay commissions or other transaction costs that a fund normally incurs when purchasing securities. This opportunity provides an economic benefit to the Acquiring Fund.

In determining whether to recommend approval of the Reorganization, the Company's Board and the Acquiring Trust's Board of Trustees each considered the following factors: (1) the comparability of the Fund's and the Acquiring Fund's respective investment objective, management policies, strategies and restrictions, as well as shareholder services offered by the Fund and the Acquiring Fund, concluding that such objectives, policies, strategies, restrictions, and services were similar or substantially similar; (2) the terms and conditions of the Reorganization and whether the Reorganization would result in dilution of shareholder interests, concluding that the terms and conditions were reasonable and that there would be no dilution of shareholder interests; (3) information regarding the fees and expenses, including the management fees and net and gross annual expense ratios, of the Fund and the Acquiring Fund, as well as the estimated total annual expense ratio of the combined fund, concluding that the Acquiring Fund will have the same or a slightly lower total expense ratio than the corresponding class of Fund shares when reflecting current fee waivers and the consummation of the Reorganization, based on the net assets and expenses of each fund as of June 30, 2025, noting that BNYIA has contractually agreed to extend its fee waiver agreement for at least one year after the consummation of the Reorganization; (4) the relative performance of the Fund and the Acquiring Fund, concluding that, although past performance is no guarantee of future results, the total return performance of the Acquiring Fund's Class A shares, without reflecting the maximum front-end sales charge applicable to Class A shares, was better than that of the Fund's Investor shares, and the total return performance of the Acquiring Fund's Class I and Class Y shares was better than that of the Fund's corresponding class of shares, for the one-, five- and ten-year periods ended December 31, 2024; (5) the tax consequences of the Reorganization, concluding that the Reorganization will not be a taxable event for federal income tax purposes based on an opinion of counsel; and (6) the costs to be incurred in connection with the Reorganization, concluding that the costs of the Reorganization to be incurred would be borne by BNYIA or its affiliates and not the Fund.

For the reasons described above, the Company's Board unanimously determined and the Acquiring Trust's Board of Trustees determined that the reorganization of the Fund is advisable and in the best interests of the Fund and the Acquiring Fund, respectively, and approved the Reorganization. The Company’s Board and the Acquiring Trust’s Board of Trustees are each comprised entirely of Independent Board Members.

INFORMATION ABOUT THE REORGANIZATION

Plan of Reorganization. The following is a brief summary of the terms of the Plan, which is attached to this Prospectus/Proxy Statement as Exhibit A. The Plan provides that, subject to the requisite approval of the Fund's shareholders, the Acquiring Fund will acquire all of the assets of the Fund in exchange solely for Class A shares, Class I shares and Class Y shares of the Acquiring Fund and the assumption by the Acquiring Fund of the Fund's stated liabilities on February 13, 2026, or such other date as may be agreed upon by the parties (the "Closing Date"). The number of shares of the Acquiring Fund to be issued to the Fund will be determined on the basis of the net asset value per share and aggregate net assets attributable to the shares of the Fund and shares of the Acquiring Fund, generally computed as of the scheduled close of trading on the floor of the NYSE (usually at 4:00 p.m., Eastern Time) on the Closing Date. Portfolio securities of the Fund and the Acquiring Fund will be valued in accordance with the valuation practices of the Acquiring Fund, which are the same as those of the Fund and are described in the relevant fund's Prospectus and Statement of Additional Information.

On or before the Closing Date, the Fund will declare a dividend or dividends which, together with all previous dividends, will have the effect of distributing to Fund shareholders all of the Fund's previously undistributed investment company taxable income, if any, for the tax periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), its net exempt interest income for the tax periods ending on or before the Closing Date, and all of its previously undistributed net capital gain, if any, realized in the tax periods ending on or before the Closing Date (after reduction for any capital loss carryforwards). Any such distribution will be taxable to Fund shareholders who hold shares in taxable accounts.

As soon as conveniently practicable after the Closing Date, the Fund will liquidate and distribute pro rata to holders of its shares of record, as of the close of business on the Closing Date, the Acquiring Fund shares received by it in the Reorganization. Holders of Investor shares, Class I shares or Class Y shares of the Fund will receive Class A shares, Class I shares or Class Y shares of the Acquiring Fund, respectively. Such liquidation and distribution will be accomplished by establishing accounts on the share records of the Acquiring Fund in the name of each Fund shareholder, each account being credited with the respective pro rata number of Acquiring Fund shares due to the shareholder. After such distribution and the winding up of its affairs, the Fund will cease operations and will be terminated as a series of the Company. After the Closing Date, any outstanding certificates representing Fund shares will be canceled and the Acquiring Fund shares distributed to the Fund's shareholders of record will be reflected on the books of the Acquiring Fund as uncertificated, book-entry shares.

Under applicable legal and regulatory requirements, none of the Fund's shareholders will be entitled to exercise objecting shareholders' appraisal rights (*i.e.*, to demand the fair value of their shares in connection with the Reorganization). Therefore, shareholders will be bound by the terms of the Reorganization under the Plan. However, any Fund shareholder may redeem his or her Fund shares prior to the Reorganization without the imposition of any charges or fees.

The Plan may be amended at any time prior to the Reorganization by the Company's Board and the Acquiring Trust's Board of Trustees. The Fund will provide its shareholders with information describing any material amendment to the Plan prior to shareholder consideration. The obligations of the Company, on behalf of the Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, under the Plan are subject to various conditions, including approval by Fund shareholders holding the requisite number of Fund shares and the continuing accuracy of various representations and warranties of the Company, on behalf of the Fund, and the Acquiring Trust, on behalf of the Acquiring Fund. An additional condition to the Reorganization that may not be waived is that the Fund and the Acquiring Fund receive an opinion of counsel to the effect that, for federal income tax purposes, the Reorganization will qualify as a tax-free reorganization and, thus, no gain or loss will be recognized by the Fund, the Fund's shareholders, or the Acquiring Fund as a result of the Reorganization (a copy of the tax opinion will be filed as an exhibit to the Acquiring Fund's Registration Statement on Form N-14). The Plan may be terminated and abandoned by the Company's Board or the Acquiring Trust's Board of Trustees, as the case may be, at any time prior to the Closing Date (and notwithstanding any vote of the Fund's shareholders), if circumstances should develop that, in the opinion of the respective Board, make proceeding with the Reorganization inadvisable.

BNYIA or an affiliate of BNYIA will pay the expenses relating to the Reorganization, whether or not the Reorganization is consummated. The total expenses of the Reorganization, including legal and accounting expenses, printing, postage, mailing, proxy solicitation and related out-of-pocket expenses, reporting and tabulation costs, and regulatory filing fees, are expected to be approximately \$290,000. In addition to use of the mail, proxies may be solicited personally or by telephone. BNYIA or an affiliate of BNYIA may pay persons holding Fund shares in their names or those of their nominees for their expenses in sending soliciting materials to their principals. In addition, BNYIA has engaged Sodali & Co. Fund Solutions (the "Proxy Solicitor") to assist in the solicitation of proxies, primarily by contacting shareholders by telephone, which is expected to cost approximately \$25,000, plus any out of pocket expenses. This cost will be borne by BNYIA or an affiliate of BNYIA, and is included in the estimated total expenses of the Reorganization listed above. The Fund and the Acquiring Fund will not bear any costs associated with the Reorganization. The Fund and the Acquiring Fund, however, will bear their respective portfolio transaction costs, if any, including those associated with the Reorganization. Management estimates that brokerage commissions and other transaction costs associated with the sale of portfolio securities by the Fund before consummation of the Reorganization will be approximately $10,000. See "—Sale of Portfolio Securities" below.

By approving the Reorganization, Fund shareholders also are, in effect, agreeing to the Acquiring Fund's investment objective and policies, investment advisory and distribution arrangements, Board composition, and independent registered public accounting firm. If the Reorganization is not approved by Fund shareholders, the Company's Board will consider other appropriate courses of action with respect to the Fund, including the continued operation of the Fund.

Federal Income Tax Consequences. The exchange of Fund assets for Acquiring Fund Class A shares, Class I shares and Class Y shares, the Acquiring Fund's assumption of the Fund's stated liabilities, and the Fund's distribution of those Acquiring Fund shares to Fund shareholders are intended to qualify for federal income tax purposes as a tax-free reorganization under Section 368(a) of the Code. As a condition to the closing of the Reorganization, the Fund and the Acquiring Fund will receive the opinion of Stradley Ronon Stevens & Young, LLP, counsel to the Fund, the Acquiring Fund and the Independent Board Members, to the effect that, on the basis of the existing provisions of the Code, Treasury regulations issued thereunder, current administrative regulations and pronouncements and court decisions, and certain facts, assumptions and representations, for federal income tax purposes: (1) the transfer of all of the Fund's assets to the Acquiring Fund in exchange solely for Acquiring Fund Class A shares, Class I shares and Class Y shares and the assumption by the Acquiring Fund of the Fund's stated liabilities, followed by the distribution by the Fund of those Acquiring Fund Class A shares, Class I shares and Class Y shares pro rata to Fund shareholders in complete liquidation of the Fund, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and each of the Fund and the Acquiring Fund will be "a party to a reorganization" within the meaning of Section 368(b) of the Code; (2) no gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Fund in exchange solely for Acquiring Fund Class A shares, Class I shares and Class Y shares and the assumption by the Acquiring Fund of the Fund's stated liabilities pursuant to the Reorganization; (3) no gain or loss will be recognized by the Fund upon the transfer of its assets to the Acquiring Fund in exchange solely for Acquiring Fund Class A shares, Class I shares and Class Y shares and the assumption by the Acquiring Fund of the Fund's stated liabilities or upon the distribution of those Acquiring Fund Class A shares, Class I shares and Class Y shares to Fund shareholders in exchange (whether actual or constructive) for their shares of the Fund in liquidation of the Fund pursuant to the Reorganization; (4) no gain or loss will be recognized by Fund shareholders upon the exchange of their Fund shares for Acquiring Fund Class A shares, Class I shares and Class Y shares, pursuant to the

Reorganization; (5) the aggregate tax basis for the Acquiring Fund Class A shares, Class I shares and Class Y shares received by each Fund shareholder pursuant to the Reorganization will be the same as the aggregate tax basis for the Fund shares held by such shareholder immediately prior to the Reorganization, and the holding period of those Acquiring Fund Class A shares, Class I shares and Class Y shares received by each Fund shareholder will include the period during which the Fund shares exchanged therefor were held by such Fund shareholder (provided the Fund shares were held as capital assets on the date of the Reorganization); and (6) the tax basis of each Fund asset acquired by the Acquiring Fund will be the same as the tax basis of such asset to the Fund immediately prior to the Reorganization, and the holding period of each Fund asset in the hands of the Acquiring Fund will include the period during which that asset was held by the Fund (except where the Acquiring Fund's investment activities have the effect of reducing or eliminating a Fund asset's holding period).

The Fund and the Acquiring Fund have not sought a tax ruling from the Internal Revenue Service ("IRS"). The opinion of counsel is not binding on the IRS, nor does it preclude the IRS from adopting a contrary position. Fund shareholders should consult their tax advisers regarding the effect, if any, of the Reorganization in light of their individual circumstances. Because the foregoing discussion relates only to the federal income tax consequences of the Reorganization, Fund shareholders also should consult their tax advisers as to state and local tax consequences, if any, of the Reorganization.

Capital Loss Carryforwards. As of the Fund's fiscal year ended August 31, 2024, and more currently, as of June 30, 2025, the Fund had unused capital loss carryforwards of approximately $14 million and $10.9 million, respectively, none of which is expected to be lost as a result of the reorganization (although, it is currently anticipated that a large portion of the Fund's capital loss carryforwards will be used to offset capital gains recognized in connection with the sale of portfolio securities as discussed below). The Acquiring Fund will inherit any capital loss carryforwards (and possibly any unrealized built-in losses) of the Fund, if any, as a result of the Reorganization.

Sale of Portfolio Securities. In connection with the Reorganization, management of BNYIA currently estimates that, based on Fund assets and portfolio composition as of June 30, 2025, portfolio securities representing approximately 22% of the Fund's net assets (approximately $48.6 million of the Fund's net assets) may be sold by the Fund before consummation of the reorganization, subject to any restrictions imposed by the Internal Revenue Code. Based on that assumption, management estimates that brokerage commissions and other transaction costs associated with such portfolio sales will be approximately $10,000. The tax impact of the sale of such portfolio securities will depend on the difference between the price at which such securities are sold and the Fund's tax basis in such securities.

Any capital gains recognized as a result of these sales on a net basis, after the application of any available capital loss carryforward, will be distributed to the Fund's shareholders as capital gain dividends and/or ordinary dividends, and such distributions will be taxable to Fund shareholders who hold shares in taxable accounts. Based on the above assumptions, management currently estimates that the Fund would recognize approximately $7.0 million in capital gains (approximately $.99 or 3.24% per share) as a result of the sale of such portfolio securities before consummation of the Reorganization.

The Fund, the Acquiring Fund and the combined fund may buy and sell securities in the normal course of their operations, the transaction costs for which would be borne by the respective fund. Any sales of portfolio securities by either fund will be subject to any restrictions imposed by the Code with respect to the tax-free nature of the Reorganization.

Required Vote and Board's Recommendation

The Company's Board has unanimously approved the Plan and the Reorganization and has determined that (1) participation in the Reorganization is advisable and in the best interests of the Fund and (2) the interests of shareholders of the Fund will not be diluted as a result of the Reorganization. The affirmative vote of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act) is required to approve the Plan and the Reorganization. Such a majority means the affirmative vote of the holders of (a) 67% or more of the shares of the Fund present, in person or represented by proxy, at the Meeting, if the holders of more than 50% of the outstanding shares of the Fund are so present, or (b) more than 50% of the outstanding shares of the Fund, whichever is less. Virtual attendance at the Meeting constitutes in person attendance for purposes of calculating the required vote.

THE COMPANY'S BOARD, ALL OF WHOSE MEMBERS ARE INDEPENDENT BOARD MEMBERS, UNANIMOUSLY RECOMMENDS THAT FUND SHAREHOLDERS VOTE "FOR" APPROVAL OF THE PLAN AND THE REORGANIZATION.

ADDITIONAL INFORMATION ABOUT THE ACQUIRING FUND AND THE FUND

Information about the Acquiring Fund is incorporated by reference into this Prospectus/Proxy Statement from the Acquiring Fund's Prospectus and Statement of Additional Information, forming a part of the Acquiring Fund's Registration Statement on Form N-1A (File No. 33-08214). The Acquiring Fund's Prospectus, dated January 31, 2025, filed on January 27, 2025, is incorporated herein by reference. The Acquiring Fund's Statement of Additional Information, dated

September 30, 2024, as revised or amended, December 31, 2024, January 31, 2025, February 28, 2025 and May 1, 2025 filed on April 30, 2025 , is incorporated herein by reference.

Information about the Fund is incorporated by reference into this Prospectus/Proxy Statement from the Fund's Prospectus and Statement of Additional Information, forming a part of the Fund's Registration Statement on Form N-1A (File No. 33-51061). The Fund's Prospectus, dated December 31, 2024, filed on December 26, 2024, is incorporated herein by reference. The Fund's Statement of Additional Information dated December 31, 2024, as revised or amended, February 28, 2025, March 31, 2025, May 1, 2025, June 30, 2025 and August 29, 2025, filed on August 28, 2025, is incorporated herein by reference.

The Fund and the Acquiring Fund are subject to the requirements of the 1940 Act and file reports, proxy statements and other information with the Commission. Reports, proxy statements and other information filed by the Fund and the Acquiring Fund can be viewed on-line or downloaded from www.sec.gov or www.bny.com/investments.

VOTING INFORMATION

Quorum, Proxies and Voting at the Meeting

A quorum is constituted for the Fund by the presence in person or by proxy of shareholders entitled to cast one-third of the votes entitled to be cast at the Meeting. Virtual attendance at the Meeting constitutes in person attendance for purposes of calculating a quorum. If a quorum is not present at the Meeting, or if a quorum is present but sufficient votes to approve the proposal are not received, the chairperson of the Meeting or the persons named as proxies may propose one or more adjournments or, if the Meeting has not yet been convened, postponements of the Meeting, to a date not more than 120 days after the original record date, to permit further solicitation of proxies for the Fund with respect to the proposal. Any adjournment will require the affirmative vote by the holders of a majority of the Fund's shares eligible to vote that are represented at the Meeting virtually or by proxy. If a quorum is present, the persons named as proxies will vote those proxies which they are entitled to vote "FOR" the proposal in favor of such adjournment, and will vote those proxies required to be voted "AGAINST" the proposal against any adjournment.

If you hold your shares directly (not through a broker-dealer or other intermediary), and if you return a signed proxy card that does not specify how you wish to vote on the proposal, your shares will be voted "FOR" the proposal. If a proxy is properly executed and returned marked with an abstention, the Fund shares represented thereby will be considered to be present at the Meeting for the purpose of determining the existence of a quorum for the transaction of business. Abstentions will not constitute a vote "FOR" the proposal. For this reason, abstentions will have the effect of a "no" vote for the purpose of obtaining the requisite approval for the proposal.

Broker-dealer firms holding shares of the Fund in "street name" for the benefit of their clients will request the instructions of such clients on how to vote their shares before the Meeting. A broker-dealer that has not received instructions from a client prior to the date specified in the broker-dealer firm's request for voting instructions may not submit a proxy on behalf of such client's shares with respect the proposal. Ordinarily, for routine matters submitted for shareholder vote, broker non-votes, if any, would be counted as shares present and entitled to vote for purposes of determining whether a quorum is present, but would not be counted as a vote in favor of the proposal. However, because the proposal is considered non-routine, broker non-votes are inapplicable to this solicitation and will have no impact on establishing quorum or the votes cast for or against the proposal.

If you hold shares of the Fund through an intermediary (other than a broker-dealer) that has entered into a service agreement with the Fund or the Fund's distributor, such intermediary may be the record holder of your shares. At the Meeting, an intermediary will vote shares for which it receives instructions from its customers in accordance with those instructions. A signed proxy card or other authorization by a shareholder that does not specify how the shareholder's shares should be voted on the proposal may be deemed to authorize the intermediary to vote such shares in favor of the proposal. Depending on its policies, applicable law or contractual or other restrictions, an intermediary may be permitted to vote shares with respect to which it has not received voting instructions from its customers. In those cases, the intermediary may, but may not be required to, vote such shares in the same proportion as those shares for which the intermediary has received voting instructions. Any such voted shares will be considered to be present at the Meeting for purposes of determining the existence of a quorum for the transaction of business. In cases where proportionate voting is required or permitted, a small number of shareholders could determine how the intermediary votes its customers' Fund shares, if such other shareholders fail to vote.

If you beneficially own shares that are held in "street name" through a broker-dealer or that are held of record by a bank or other intermediary, and you do not give specific voting instructions for your shares, they may not be voted at all or, as described above, they may be voted in a manner that you may not intend. Therefore, you are strongly encouraged to give your broker-dealer, bank or intermediary specific instructions as to how you want your shares to be voted.

With respect to BNY-sponsored retirement accounts (each, a "BNY Retirement Account"), the relevant Retirement Custodial Account Agreement governing the BNY Retirement Account requires BNY, as the custodian of the BNY Retirement Account, to vote Fund shares held in such BNY Retirement Account in accordance with the BNY Retirement Account shareholder's instructions. However, if no voting instructions are received, BNY may vote Fund shares held in the BNY Retirement Account in the same proportions as the Fund shares for which voting instructions are received from other BNY Retirement Account shareholders. Therefore, if a BNY Retirement Account shareholder does not provide voting instructions prior to the Meeting, BNY will vote the BNY Retirement Account shares in the same proportions as it votes the shares for which properly conveyed instructions are timely received from other BNY Retirement Account shareholders.

The affirmative vote of a majority of the Fund's outstanding voting securities as defined in the 1940 Act, and as described above, is required to approve the Plan and the Reorganization. The votes of the Acquiring Fund's shareholders are not being solicited since their approval or consent is not necessary for the Reorganization.

Methods of Solicitation

In addition to the use of the mail, proxies may be solicited personally or by telephone, and BNYIA or an affiliate of BNYIA may pay persons holding Fund shares in their names or those of their nominees for their expenses in sending soliciting materials to their principals. The Proxy Solicitor has been retained to assist in the solicitation of proxies, primarily by contacting shareholders by telephone.

Authorizations to execute proxies may be obtained by telephonic or electronically transmitted instructions in accordance with procedures designed to authenticate the shareholder's identity. In all cases where a telephonic proxy is solicited (as opposed to where the shareholder calls the toll-free telephone number directly to vote), the shareholder will be asked to provide or confirm certain identifiable information and to confirm that the shareholder has received the Prospectus/Proxy Statement and proxy card. Within 72 hours of receiving such telephonic or electronically transmitted voting instructions from a shareholder, a confirmation will be sent to the shareholder to ensure that the vote has been taken in accordance with the shareholder's instructions and to provide a telephone number to call immediately if the shareholder's instructions are not correctly reflected in the confirmation. Any Fund shareholder giving a proxy by telephone or electronically may revoke it at any time before it is exercised by sending a written notice of revocation to the proxy tabulator at the address listed on the proxy card, by submitting a new proxy to the Fund or by attending the Meeting and voting virtually.

Ownership of Shares. To the knowledge of the Fund and the Acquiring Fund, the following table shows the persons owning as of August 25, 2025, either of record or beneficially, 5% or more of the outstanding Investor shares, Class I shares and

Class Y shares of the Fund and the outstanding Class A shares, Class I shares and Class Y shares of the Acquiring Fund, and the percentage of the combined fund's shares to be owned by these persons if the Reorganization had been consummated as of that date.

	Percentage of Outstanding Share Class	
Name and Address	**Before Reorganization Fund**	**Pro Forma After Reorganization Acquiring Fund**
Fund—Investor Shares		
National Financial Services LLC For Exclusive Benefit of Our Customers Attn: Mutual Funds Dept – 4th Floor 499 Washington Blvd Jersey City, NJ 07310-1995	11.8043%	10.8530%
Charles Schwab & Company Inc. 211 Main Street San Francisco, CA 94105	9.3845%	8.6282%
Fund—Class I Shares		
American Enterprise Investment Services FBO 707 2nd Ave S Minneapolis, MN 55402-2405	25.2257%	8.9402%
Wells Fargo Clearing Services 2801 Market St. Saint Louis, MO 63103-2523	21.9411%	7.7762%
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	16.8558%	5.9739%
UBS WM USA Spec Cdy A/C Exl Ben Customers Of UBSFSI 1000 Harbor Blvd Weehawken, NJ 07086-6761	15.4304%	5.4687%

Name and Address	Percentage of Outstanding Share Class Before Reorganization Fund	 Pro Forma After Reorganization Acquiring Fund
Charles Schwab & Company Inc. 211 Main Street San Francisco, CA 94105	5.8387%	2.0693%
Fund—Class Y Shares		
Empower Trust FBO Empower Benefit Plans 8515 E Orchard Rd 2T2 Greenwood Village, CO 80111	83.7216%	48.4079%
SEI Private Trust Mutual Fund Administrator One Freedom Valley Drive Oaks, PA 19456-9989	14.0047%	8.0975%
Acquiring Fund—Class A Shares		
National Financial Services LLC For Exclusive Benefit of Our Customers Attn: Mutual Funds Dept – 4th Floor 499 Washington Blvd Jersey City, NJ 07310-1995	10.1361%	.8169%
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	10.0658%	.8112%
Wells Fargo Clearing Services 2801 Market Street Saint Louis, MO 63103-2523	7.5570%	.6090%
Charles Schwab & Company Inc. 211 Main Street San Francisco, CA 94105	7.2254%	.5823%

	Percentage of Outstanding Share Class	
Name and Address	**Before Reorganization Fund**	**Pro Forma After Reorganization Acquiring Fund**
LPL Financial 4707 Executive Drive San Diego, CA 92121-3091	5.7776%	.4656%
Acquiring Fund—Class I Shares		
Charles Schwab & Company Inc. 211 Main Street San Francisco, CA 94105	22.9654%	14.8262%
University Health Inc 111 Colchester Avenue Burlington, VT 05401-1473	18.0330%	11.6419%
Saxon & Co. P.O. Box 94597 Cleveland, OH 44101-4597	12.2650%	7.9182%
SEI Private Trust Mutual Fund Administrator One Freedom Valley Drive Oaks, PA 19456-9989	10.9383%	7.0617%
Empower Trust FBO Certain Retirement Plans 8515 E Orchard Road 2T2 Greenwood Village, CO 80111	9.7188%	6.2744%
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	5.7562%	3.7161%
Acquiring Fund—Class Y Shares		
Empower Trust FBO White and Case Savings & Investment 8515 E Orchard Road 2T2 Greenwood Village, CO 80111	99.9562%	42.1615%

A shareholder who beneficially owns, directly or indirectly, more than 25% of a fund's voting securities may be deemed a "control person" (as defined in the 1940 Act) of the fund. As of August 25, 2025, no shareholder of the Fund was deemed a "control person" of the Fund and no shareholder of the Acquiring Fund would be deemed a "control person" of the Acquiring Fund after the Reorganization.

As of August 25, 2025, Board members and officers of the Fund and the Acquiring Fund, as a group, owned less than 1% of each class of the Fund's or the Acquiring Fund's outstanding shares, respectively.

FINANCIAL STATEMENTS AND EXPERTS

The audited financial statements of the Acquiring Fund (File No. 811-04813), including the financial highlights, are incorporated herein by reference to the Acquiring Fund's Form N-CSR for its fiscal year ended September 30, 2024, filed on November 29, 2024. The audited financial statements of the Fund (File No. 811-07123), including the financial highlights, are incorporated herein by reference to the Fund's Form N-CSR for its fiscal year ended August 31, 2024, filed on November 1, 2024. The Acquiring Fund's financial statements audited by KPMG LLP and the Fund's financial statements audited by Ernst & Young LLP have been referenced in reliance on their reports given on their authority as experts in accounting and auditing.

OTHER MATTERS

The Company's Board of Directors are not aware of any other matters that may come before the Meeting. However, should any such matters properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the proxy in accordance with their discretion on such matters.

NOTICE TO BANKS, BROKER/DEALERS AND VOTING TRUSTEES AND THEIR NOMINEES

Please advise the Fund, in care of BNY Institutional Services, P.O. Box 534442, Pittsburgh, Pennsylvania 15253-4442, whether other persons are the beneficial owners of Fund shares for which proxies are being solicited from you, and, if so, the number of copies of the Prospectus/Proxy Statement and other soliciting material you wish to receive in order to supply copies to the beneficial owners of Fund shares.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING VIRTUALLY ARE URGED TO COMPLETE, DATE, SIGN AND RETURN THE PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR OTHERWISE VOTE PROMPTLY.

EXHIBIT A

AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION dated as of August 21, 2025 (the "Agreement"), between BNY MELLON ADVANTAGE FUNDS, INC. (the "Company"), a Maryland corporation, on behalf of BNY MELLON OPPORTUNISTIC SMALL CAP FUND (the "Fund"), and BNY MELLON INVESTMENT FUNDS I (the "Acquiring Trust"), a Massachusetts business trust, on behalf of BNY MELLON SMALL CAP VALUE FUND (the "Acquiring Fund"), and, with respect to paragraphs 4.3 and 9.4 of the Agreement, BNY MELLON INVESTMENT ADVISER, INC. ("BNYIA").

This Agreement is intended to be and is adopted as a "plan of reorganization" within the meaning of the regulations under Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"). The reorganization will consist of the transfer of all of the assets of the Fund to the Acquiring Fund in exchange solely for the Acquiring Fund's Class A shares, Class I shares and Class Y shares ("Acquiring Fund Shares") of beneficial interest, par value $.001 per share, and the assumption by the Acquiring Fund of the liabilities of the Fund as described herein, and the distribution, after the Closing Date hereinafter referred to, of the Acquiring Fund Shares to the shareholders of the Fund in liquidation of the Fund as provided herein, all upon the terms and conditions hereinafter set forth in this Agreement (the "Reorganization").

WHEREAS, the Fund is a series of the Company, a registered, open-end management investment company, and the Acquiring Fund is a series of the Acquiring Trust, a registered, open-end management investment company, and the Fund owns securities which are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, both the Fund and the Acquiring Fund are authorized to issue their shares of common stock and beneficial interest, respectively;

WHEREAS, the Company's Board of Directors has determined that the Reorganization is advisable and in the best interests of the Fund and that the interests of the Fund's existing shareholders will not be diluted as a result of the Reorganization; and

WHEREAS, the Acquiring Trust's Board of Trustees has determined that the Reorganization is advisable and in the best interests of the Acquiring Fund and that the interests of the Acquiring Fund's existing shareholders will not be diluted as a result of the Reorganization:

NOW THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. THE REORGANIZATION.

1.1 Subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Fund agrees to assign, transfer and convey to the Acquiring Fund all of the assets of the Fund, as set forth in paragraph 1.2, free and clear of all liens, encumbrances and claims whatsoever. The Acquiring Fund agrees in exchange therefor to (a) deliver to the Fund the number of Acquiring Fund Shares, including fractional Acquiring Fund Shares, determined as set forth in paragraph 2.3; and (b) assume the stated liabilities of the Fund, as set forth in paragraph 1.3. Such transactions shall take place at the closing (the "Closing") as of the close of business on the closing date (the "Closing Date"), provided for in paragraph 3.1. In lieu of delivering certificates for the Acquiring Fund Shares, the Acquiring Fund shall credit the Acquiring Fund Shares to the Fund's account on the books of the Acquiring Fund and shall deliver a confirmation thereof to the Fund.

1.2 The assets of the Fund to be acquired by the Acquiring Fund shall consist of all assets, including, without limitation, all portfolio securities, cash, cash equivalents, commodities, interests in futures and other financial instruments, claims (whether absolute or contingent, known or unknown), receivables (including dividends or interest and other receivables) and other assets belonging to the Fund, and any deferred or prepaid expenses, reflected on an unaudited statement of assets and liabilities of the Fund approved by BNYIA, as of the Valuation Date (as defined in paragraph 2.1), in accordance with U.S. generally accepted accounting principles ("GAAP") consistently applied from the Fund's prior audited period (the "Assets").

1.3 The Fund will endeavor to identify and, to the extent practicable, discharge all of its known liabilities and obligations before the Closing Date. The Acquiring Fund shall assume the liabilities, expenses, costs, charges and reserves reflected on an unaudited statement of assets and liabilities of the Fund approved by BNYIA, as of the Valuation Date, in accordance with GAAP consistently applied from the Fund's prior audited period. The Acquiring Fund shall assume only those liabilities of the Fund reflected in that unaudited statement of assets and liabilities and shall not assume any other liabilities, whether absolute or contingent.

1.4 Delivery of the Fund's Assets shall be made on the Closing Date to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, the Acquiring Fund's custodian (the "Custodian"), for the account of the Acquiring Fund, with all securities not in bearer or book-entry form duly endorsed, or accompanied by duly executed separate assignments or stock powers, in proper form for transfer, with signatures guaranteed, and with all necessary stock transfer stamps, sufficient to transfer good and marketable title thereto (including all accrued interest and dividends and rights pertaining thereto) to the Custodian for the account of the Acquiring Fund free and clear of all liens, encumbrances, rights, restrictions and claims. All cash delivered shall be in the form of immediately available funds payable to the order of the Custodian for the account of the Acquiring Fund.

1.5 The Fund will pay or cause to be paid to the Acquiring Fund any dividends and interest received on or after the Closing Date with respect to Assets transferred to the Acquiring Fund hereunder. The Fund will transfer to the Acquiring Fund any distributions, rights or other assets received by the Fund after the Closing Date as distributions on or with respect to the securities transferred. Such assets shall be deemed included in the Assets transferred to the Acquiring Fund on the Closing Date and shall not be separately valued.

1.6 As soon after the Closing Date as is conveniently practicable, the Fund will distribute pro rata to holders of record of the Fund's shares, determined as of the close of business on the Closing Date ("Fund Shareholders"), the Acquiring Fund Shares received by the Fund pursuant to paragraph 1.1, and will completely liquidate and, promptly thereafter, terminate in accordance with applicable laws of the Commonwealth of Massachusetts and federal securities laws. Such distribution and liquidation will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Fund Shareholders and representing the respective pro rata number of the applicable Acquiring Fund Shares due such shareholders. All issued and outstanding shares of the Fund simultaneously will be canceled on the books of the Fund and will be null and void. Acquiring Fund Shares distributed to Fund Shareholders will be reflected on the books of the Acquiring Fund as uncertificated, book-entry shares; the Acquiring Fund will not issue share certificates in the Reorganization.

1.7 Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund's transfer agent. Acquiring Fund Shares will be issued in the manner described in the Acquiring Fund's then-current prospectus and statement of additional information.

1.8 Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the Acquiring Fund Shares on the books of the Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.9 Any reporting responsibility of the Fund, including the responsibility for filing regulatory reports, tax returns, or other documents with the Securities and Exchange Commission (the "Commission"), any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Fund up to and including the Closing Date and such later date on which the Fund's existence is terminated.

1.10 As soon as practicable after the Closing Date, the Fund shall provide the Acquiring Fund with copies of all books and records that pertain to the Fund that the Acquiring Fund is required to maintain under the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules of the Commission thereunder.

2. VALUATION.

2.1 The value of the Fund's Assets to be acquired, and the amount of the Fund's liabilities to be assumed, by the Acquiring Fund hereunder shall be computed as of the scheduled close of trading on the floor of the New York Stock Exchange (usually 4:00 p.m., Eastern Time) on the Closing Date (such time and date being hereinafter called the "Valuation Date"), using the valuation procedures set forth in the Acquiring Trust's Amended and Restated Agreement and Declaration of Trust (the "Acquiring Trust's Charter"), and the then-current prospectus or statement of additional information of the Acquiring Fund, which are and shall be consistent with the policies currently in effect for the Fund, or such other valuation procedures as shall be mutually agreed upon by the parties hereto.

2.2 The net asset value of an Acquiring Fund Share shall be the net asset value per share computed as of the Valuation Date, using the valuation procedures set forth in the Acquiring Trust's Charter and the then-current prospectus or statement of additional information of the Acquiring Fund, which are and shall be consistent with the policies currently in effect for the Fund.

2.3 The number of Acquiring Fund Shares to be issued (including fractional shares, if any) in exchange for the Fund's net assets shall be determined by dividing the value of the net assets of the Fund determined using the same valuation procedures referred to in paragraph 2.1 by the net asset value of one Acquiring Fund Share, as the case may be, determined in accordance with paragraph 2.2.

2.4 All computations of value shall be made in accordance with the regular practices of the Fund and the Acquiring Fund.

3. CLOSING AND CLOSING DATE.

3.1 The Closing Date shall be February 13, 2026, or such other date as the parties, through their duly authorized officers, may mutually agree. All acts taking place at the Closing shall be deemed to take place simultaneously as of the Valuation Date unless otherwise provided. The Closing shall be held at

5:00 p.m., Eastern Time, at the offices of BNYIA, 240 Greenwich Street, New York, New York, or such other time and/or place as the parties may mutually agree.

3.2 The Fund shall direct the Custodian to deliver at the Closing a certificate of an authorized officer stating that the Fund's Assets have been delivered in proper form to the Acquiring Fund on the Closing Date. The Fund's portfolio securities and instruments deposited with a securities depository (as defined in Rule 17f-4 under the 1940 Act) or with a permitted counterparty or futures commission merchant (as defined in Rule 17f-6 under the 1940 Act) shall be delivered to the Custodian as of the Closing Date by book entry, in accordance with the customary practices of the Custodian. The cash to be transferred by the Fund shall be delivered to the Custodian for the account of the Acquiring Fund by wire transfer of federal funds on the Closing Date.

3.3 If on the Valuation Date (a) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Fund shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored or such other date as the parties hereto may agree.

3.4 The Fund shall direct the Fund's transfer agent to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Fund Shareholders and the number and percentage ownership of outstanding shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall direct the Acquiring Fund's transfer agent to issue and deliver to the Fund's Secretary a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date, or provide evidence satisfactory to the Fund that such Acquiring Fund Shares have been credited to the Fund's account on the books of the Acquiring Fund.

3.5 At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, receipts or other documents as such other party or its counsel may reasonably request.

3.6 If the Fund is unable to make delivery to the Custodian pursuant to paragraph 3.2 of any of the Assets for the reason that any of such Assets have not yet been delivered to the Fund by the Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Fund shall deliver with respect to said Assets executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Fund or the Custodian, including broker confirmation slips.

4. REPRESENTATIONS AND WARRANTIES.

4.1 The Company, on behalf of the Fund, represents and warrants to the Acquiring Trust, on behalf of the Acquiring Fund, as follows:

(a) The Fund is a duly established and designated series of the Company, a corporation duly organized and validly existing under the laws of the State of Maryland and has the power to carry out its obligations under this Agreement.

(b) The Company is registered under the 1940 Act as an open-end management investment company, and the Fund's shares are registered under the Securities Act of 1933, as amended (the "1933 Act"), and such registrations have not been revoked or rescinded and are in full force and effect. The Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder.

(c) The current prospectus and statement of additional information of the Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Fund is not, and the execution, delivery and performance of this Agreement will not result, in material violation of the Company's charter (the "Company's Charter") or its By-Laws or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Fund is a party or by which the Fund is bound, nor will the execution, delivery and performance of this Agreement by the Fund result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease or other undertaking to which the Fund is a party or by which the Fund is bound.

(e) The Fund has no material contracts or other commitments that will be terminated with liability to the Fund on or prior to the Closing Date.

(f) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Fund of the transactions contemplated herein, except as may be required under the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the 1940 Act and by state securities laws.

(g) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or to the Fund's knowledge threatened against the Fund or any of the Fund's properties or assets which, if adversely determined, would materially and adversely affect the Fund's financial condition or the conduct of the Fund's business. The Fund knows of no facts which might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects the Fund's business or the Fund's ability to consummate the transactions contemplated herein.

(h) The Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets and Statements of Investments of the Fund for each of the Fund's five fiscal years ended August 31, 2024 have been audited by Ernst & Young LLP, an independent registered public accounting firm, and are in accordance with GAAP, consistently applied, and such statements (copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition of the Fund as of such dates, and there are no known contingent liabilities of the Fund as of such dates not disclosed therein.

(i) Since August 31, 2024, there has not been any material adverse change in the Fund's financial condition, assets, liabilities or business other than changes occurring in the ordinary course of business, or any incurrence by the Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as disclosed on the statement of assets and liabilities referred to in paragraphs 1.3 and 4.1(h) hereof.

(j) At the Closing Date, all federal and other tax returns and reports of the Fund required by law then to be filed shall have been filed, and all federal and other taxes shown as due on said returns and reports shall have been paid so far as due, or provision shall have been made for the payment thereof, and to the knowledge of the Fund no such return is currently under audit and no assessment or deficiency has been asserted with respect to such returns. The Fund (1) is in compliance in all material respects with all applicable regulations pertaining to (i) the reporting of dividends and other distributions on and redemptions of its shares, (ii) withholding in respect thereof, and (iii) shareholder basis reporting, (2) has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all taxes required to be withheld, and (3) is not liable for any material penalties that could be imposed thereunder.

(k) For each taxable year of its operation (including the taxable year ending on the Closing Date), the Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company.

(l) All issued and outstanding shares of the Fund are, and at the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable by the Fund. All of the issued and outstanding shares of the Fund will, at the time of the Closing, be held by the persons and in the amounts set forth in the records of the transfer agent as provided in paragraph 3.4. The Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any of the Fund's shares, nor is there outstanding any security convertible into any of the Fund's shares.

(m) On the Closing Date, the Fund will have good and marketable title to the Assets and full right, power and authority to sell, assign, transfer and deliver the Assets to be transferred by it hereunder free of any liens or other encumbrances, and upon delivery and payment for the Assets, the Acquiring Fund will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including such restrictions as might arise under the 1933 Act, other than as disclosed to and accepted by the Acquiring Fund.

(n) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action on the part of the Company's Board and, subject to the approval of the Fund's shareholders, this Agreement will constitute the valid and legally binding obligation of the Company, on behalf of the Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto, and to general principles of equity and the discretion of the court (regardless of whether the enforceability is considered in a proceeding in equity or at law).

(o) The information to be furnished by the Company, on behalf of the Fund, for use in registration statements, proxy materials and other documents filed or to be filed with any federal, state or local regulatory authority (including the Financial Industry Regulatory Authority), which may be necessary in connection with the transactions contemplated hereby, shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other laws and regulations applicable thereto.

(p) The Registration Statement on Form N-14 and the Prospectus/Proxy Statement contained therein as amended or supplemented (the "Registration Statement"), as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, conform and will conform, as it relates to the Fund, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and do not and will not include, as it relates to the Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading.

4.2 The Acquiring Trust, on behalf of the Acquiring Fund, represents and warrants to the Company, on behalf of the Fund, as follows:

(a) The Acquiring Fund is a duly established and designated series of the Acquiring Trust, a voluntary association with transferable shares of the type commonly referred to as a Massachusetts business trust, duly organized and validly existing under the laws of the Commonwealth of Massachusetts, and has the power to carry out its obligations under this Agreement.

(b) The Acquiring Trust is registered under the 1940 Act as an open-end management investment company, and the Acquiring Fund's shares are registered under the 1933 Act, and such registrations have not been revoked or rescinded and are in full force and effect. The Acquiring Fund is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder.

(c) The current prospectus and statement of additional information of the Acquiring Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Acquiring Fund is not, and the execution, delivery and performance of this Agreement will not result, in material violation of the Acquiring Trust's Charter or its By-Laws or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Trust is a party on behalf of the Acquiring Fund or by which the Acquiring Fund is bound, nor will the execution, delivery and performance of this Agreement by the Acquiring Fund result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Trust is a party on behalf of the Acquiring Fund or by which the Acquiring Fund is bound.

(e) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated herein, except as may be required under the 1933 Act, the 1934 Act and the 1940 Act and by state securities laws.

(f) No litigation or administrative proceeding or investigation of or before any court or governmental body is currently pending or to the Acquiring Trust's knowledge threatened against the Acquiring Fund or any of the Acquiring Fund's properties or assets which, if adversely determined, would materially and adversely affect the Acquiring Fund's financial condition or the conduct of the Acquiring Fund's business. The Acquiring Trust knows of no facts which might form the basis for the institution of such proceedings, and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects the Acquiring Fund's business or the Acquiring Fund's ability to consummate the transactions contemplated herein.

(g) The Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets and Statements of Investments of the Acquiring Fund for the Acquiring Fund's five fiscal years ended September 30, 2024 have been audited by KPMG LLP, an independent registered public accounting firm, and are in accordance with GAAP, consistently applied, and such statements (copies of which have been furnished to the Fund) fairly reflect the financial condition of the Acquiring Fund as of such dates.

(h) Since September 30, 2024, there has not been any material adverse change in the Acquiring Fund's financial condition, assets, liabilities or business other than changes occurring in the ordinary course of business, or any incurrence by the Acquiring Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as disclosed on the statement of assets and liabilities referred to in paragraph 4.2(g) hereof.

(i) At the Closing Date, all federal and other tax returns and reports of the Acquiring Fund required by law then to be filed shall have been filed, and all federal and other taxes shown as due on said returns and reports shall have been paid so far as due, or provision shall have been made for the payment thereof, and to the knowledge of the Acquiring Trust no such return is currently under audit and no assessment or deficiency has been asserted with respect to such returns. The Acquiring Fund (1) is in compliance in all material respects with all applicable regulations pertaining to (i) the reporting of dividends and other distributions on and redemptions of its shares, (ii) withholding in respect thereof, and (iii) shareholder basis reporting, (2) has withheld in respect of dividends and other distributions and paid to the proper taxing authorities all taxes required to be withheld, and (3) is not liable for any material penalties that could be imposed thereunder

(j) For each taxable year of its operation, the Acquiring Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a regulated investment company and it intends to meet such requirements for its taxable year in which the Reorganization occurs.

(k) All issued and outstanding shares of the Acquiring Fund are, and at the Closing Date (including the Acquiring Fund Shares to be issued pursuant to paragraph 1.1 of this Agreement) will be, duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any of the Acquiring Fund Shares, nor is there outstanding any security convertible into any Acquiring Fund Shares.

(l) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action on the part of the Acquiring Trust's Board and, subject to the approval of the Fund's shareholders, this Agreement will constitute the valid and legally binding obligation of the Acquiring Trust, on behalf of the Acquiring Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto, and to general principles of equity and the discretion of the court (regardless of whether the enforceability is considered in a proceeding in equity or at law).

(m) The Registration Statement, as of its effective date and at all times subsequent thereto up to and including the Closing Date, conforms and will conform, as it relates to the Acquiring Fund, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and will not include, as it relates to the Acquiring Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. No representations and warranties in this paragraph 4.2 shall apply to statements or omissions made in reliance upon and in conformity with written information concerning the Fund furnished to the Acquiring Fund by the Fund.

(n) No consideration other than the Acquiring Fund Shares (and the Acquiring Fund's assumption of the Fund's stated liabilities) will be issued in exchange for the Fund's Assets in the Reorganization.

(o) The Acquiring Fund does not directly or indirectly own, nor on the Closing Date will it directly or indirectly own, nor has it directly or indirectly owned at any time during the past five years, any shares of the Fund.

4.3 BNYIA represents and warrants to the Company, on behalf of the Fund, and to the Acquiring Trust, on behalf of the Acquiring Fund, that the execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing by all necessary action, if any, on the part of BNYIA, and this Agreement, with respect to paragraph 9.4 of the Agreement, will constitute a valid and binding obligation of BNYIA, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

5. COVENANTS OF THE ACQUIRING TRUST, ON BEHALF OF THE ACQUIRING FUND, AND THE COMPANY, ON BEHALF OF THE FUND.

5.1 The Acquiring Fund and the Fund each will operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include payment of customary dividends and other distributions.

5.2 The Fund will call a meeting of the Fund's shareholders to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 Subject to the provisions of this Agreement, the Company, on behalf of the Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, will each take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

5.4 As promptly as practicable, but in any case within sixty days after the Closing Date, the Fund shall furnish the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement of the earnings and profits of the Fund for federal income tax purposes which will be carried over to the Acquiring Fund as a result of Section 381 of the Code and which will be certified by the Company's President or its Vice President and Treasurer.

5.5 The Company, on behalf of the Fund, will provide the Acquiring Fund with information reasonably necessary for the preparation of the Registration Statement.

5.6 The Acquiring Fund agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state Blue Sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

5.7 The Company, on behalf of the Fund, covenants that the Fund is not acquiring the Acquiring Fund Shares to be issued hereunder for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

5.8 As soon as is reasonably practicable after the Closing, the Fund will make a liquidating distribution to Fund Shareholders consisting of the Acquiring Fund Shares received at the Closing.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND.

The obligations of the Acquiring Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Fund of all of the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, the following conditions:

6.1 All representations and warranties of the Company, on behalf of the Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date with the same force and effect as if made on and as of the Closing Date.

6.2 The Fund shall have delivered to the Acquiring Fund a statement of the Fund's assets and liabilities, together with a list of the Fund's portfolio securities showing the tax basis of such securities by lot and the holding periods of such securities, as of the Closing Date, certified by the Company's Treasurer.

6.3 The Fund shall have delivered to the Acquiring Fund on the Closing Date a certificate executed in the Fund's name by the Company's President or Vice President and its Treasurer, in form and substance satisfactory to the Acquiring Fund, to the effect that the representations and warranties of the Company, on behalf of the Fund, made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Acquiring Fund shall reasonably request.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE FUND.

The obligations of the Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, the following conditions:

7.1 All representations and warranties of the Acquiring Trust, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date with the same force and effect as if made on and as of the Closing Date.

7.2 The Acquiring Trust shall have delivered to the Fund on the Closing Date a certificate executed in the Acquiring Trust's name by the Acquiring Trust's President or Vice President and its Treasurer, in form and substance reasonably satisfactory to the Fund, to the effect that the representations and warranties of the Acquiring Trust, on behalf of the Acquiring Fund, made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as the Fund shall reasonably request.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE FUND AND THE ACQUIRING FUND.

If any of the conditions set forth below do not exist on or before the Closing Date with respect to the Fund or the Acquiring Fund, the other party to this Agreement shall, at its option, not be required to consummate the transactions contemplated by this Agreement.

8.1 This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Fund in accordance with the provisions of the 1940 Act.

8.2 On the Closing Date, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

8.3 All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state Blue Sky and securities authorities) deemed necessary by the Fund or the Acquiring Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Fund or the Acquiring Fund, provided that either party hereto may for itself waive any of such conditions.

8.4 The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.5 The Fund shall have declared and paid a dividend or dividends which, together with all previous dividends, shall have the effect of distributing to Fund shareholders all of the Fund's investment company taxable income (within the meaning of Section 852(b)(2) of the Code) for all taxable years or periods ending on or prior to the Closing Date (computed without regard to any deduction for dividends paid); the excess of its interest income excludable from gross income under Section 103(a) of the Code over its disallowed deductions under Sections 265 and 171(a)(2) of the Code, for all taxable years or periods ending on or prior to the Closing Date; and all of its net capital gain (as defined in Section 1222(11) of the Code) realized in all taxable years or periods ending on or prior to the Closing Date (after reduction for any capital loss carryforwards).

8.6 The Fund and Acquiring Fund shall have received an opinion of Stradley Ronon Stevens & Young, LLP substantially to the effect that based on the facts, assumptions and conditions stated herein and conditioned on consummation of the Reorganization in accordance with this Agreement, for federal income tax purposes:

(a) The transfer of all of the Fund's Assets to the Acquiring Fund in exchange solely for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the Fund's stated liabilities, followed by the distribution by the Fund of those Acquiring Fund Shares pro rata to Fund Shareholders in complete liquidation of the Fund, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and each of the Fund and the Acquiring Fund will be "a party to a reorganization" within the meaning of Section 368(b) of the Code; (b) no gain or loss will be recognized by the Acquiring Fund upon the receipt of the Fund's Assets in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Fund's stated liabilities pursuant to the Reorganization; (c) no gain or loss will be recognized by the Fund upon the transfer of the Fund's Assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of the Fund's stated liabilities or upon the distribution of those Acquiring Fund Shares to Fund Shareholders in exchange (whether actual or constructive) for their shares of the Fund in liquidation of the Fund pursuant to the Reorganization; (d) no gain or loss will be recognized by Fund Shareholders upon the exchange of their Fund shares for the Acquiring Fund Shares pursuant to the Reorganization; (e) the aggregate tax basis for the Acquiring Fund Shares received by each Fund Shareholder pursuant to the Reorganization will be the same as the aggregate tax basis of the Fund shares held by such Fund Shareholder immediately prior to the Reorganization, and the holding period of those Acquiring Fund Shares received by each Fund Shareholder will include the period during which the Fund shares exchanged therefor were held by such Fund Shareholder (provided the Fund shares were held as capital assets on the date of the Reorganization); and (f) the tax basis of each Fund Asset acquired by the Acquiring Fund will be the same as the tax basis of such Asset to the Fund immediately prior to the Reorganization, and the holding period of each Asset of the

Fund in the hands of the Acquiring Fund will include the period during which that Asset was held by the Fund (except where the Acquiring Fund's investment activities have the effect of reducing or eliminating a Fund Asset's holding period).

In rendering its opinion, counsel may rely as to factual matters, exclusively and without independent verification, on the representations and warranties made in this Agreement, which counsel may treat as representations and warranties made to it, and in separate letters addressed to counsel and the certificates delivered pursuant to this Agreement.

No opinion will be expressed as to the effect of the Reorganization on (i) the Fund or the Acquiring Fund with respect to any asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting, and (ii) any Fund Shareholder that is required to recognize unrealized gains and losses for federal income tax purposes under a mark-to-market system of accounting. Notwithstanding anything in this Agreement to the contrary, neither the Fund nor the Acquiring Fund may waive the condition set forth in this paragraph 8.6.

9. TERMINATION AND AMENDMENT OF AGREEMENT; EXPENSES.

9.1 This Agreement and the transactions contemplated hereby may be terminated and abandoned by resolution of the Company's Board or the Acquiring Trust's Board, as the case may be, at any time prior to the Closing Date (and notwithstanding any vote of the Fund's shareholders) if circumstances should develop that, in the opinion of the party's Board, make proceeding with the Reorganization inadvisable.

9.2 If this Agreement is terminated and the transactions contemplated hereby are abandoned pursuant to the provisions of this Section 9, this Agreement shall become void and have no effect, without any liability on the part of any party hereto or the Board members or officers of the Company or the Acquiring Trust, or the shareholders of the Fund or of the Acquiring Fund, as the case may be, in respect of this Agreement, except as provided in paragraph 9.4.

9.3 The parties may amend, modify or supplement this Agreement in any manner at any time prior to the Closing Date, upon mutual agreement.

9.4 BNYIA or an affiliate of BNYIA shall bear all expenses incurred in connection with the Reorganization without regard to whether the Reorganization is consummated. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another party of such expenses would result in the disqualification of the Fund or the Acquiring Fund, as the case may be, as a "regulated investment company" within the meaning of Section 851 of the Code.

10. WAIVER.

At any time prior to the Closing Date, except as otherwise expressly provided, any of the foregoing conditions may be waived by the Company's Board or the Acquiring Trust's Board if, in the judgment of either, such waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of the Fund or of the Acquiring Fund, as the case may be.

11. MISCELLANEOUS.

11.1 None of the representations and warranties included or provided for herein shall survive consummation of the transactions contemplated hereby.

11.2 This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and merges and supersedes all prior discussions, agreements and understandings of every kind and nature between them relating to the subject matter hereof. Neither party shall be bound by any condition, definition, warranty or representation, other than as set forth or provided in this Agreement or as may be, on or subsequent to the date hereof, set forth in a writing signed by the party to be bound thereby.

11.3 This Agreement shall be governed and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws; provided, however, that the due authorization, execution and delivery of this Agreement by the Company, on behalf of the Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, shall be governed and construed in accordance with the internal laws of the State of Maryland and the Commonwealth of Massachusetts, respectively, without giving effect to principles of conflict of laws; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

11.4 This Agreement may be amended only by a signed writing between the parties.

11.5 This Agreement may be executed in counterparts, each of which, when executed and delivered, shall be deemed to be an original.

11.6 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

11.7 It is expressly agreed that the obligations of the parties hereunder shall not be binding upon any of the Board members or officers of the Company or the Acquiring Trust, or shareholders, nominees, agents, or employees of the Fund or the Acquiring Fund personally, but shall bind only the property of the Fund or the Acquiring Fund, as the case may be, as provided in the Company's Charter or the Acquiring Trust's Charter; a copy of the Acquiring Trust's Charter is on file at the office of the Secretary of the Commonwealth of Massachusetts and at the Acquiring Trust's principal offices. The execution and delivery of this Agreement by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally but shall bind only the property of the Fund or the Acquiring Fund, as the case may be.

IN WITNESS WHEREOF, the Company, on behalf of the Fund, and the Acquiring Trust, on behalf of the Acquiring Fund, have each caused this Agreement and Plan of Reorganization to be executed and attested on its behalf by its duly authorized representatives as of the date first written above.

BNY MELLON ADVANTAGE FUNDS, INC.
on Behalf of BNY MELLON OPPORTUNISTIC SMALL CAP FUND

By: /s/ Jeff Prusnofsky
Jeff Prusnofsky,
Vice President

ATTEST: /s/ Sarah S. Kelleher
Sarah S. Kelleher,
Secretary

BNY MELLON INVESTMENT FUNDS I,
on Behalf of BNY MELLON SMALL CAP VALUE FUND

By: /s/ Jeff Prusnofsky
Jeff Prusnofsky,
Vice President

ATTEST: /s/ Sarah S. Kelleher
Sarah S. Kelleher,
Secretary

Solely for purposes of and agreeing to be bound by paragraphs 4.3 and 9.4 of the Agreement:

BNY MELLON INVESTMENT ADVISER, INC.

By: /s/ David DiPetrillo
David DiPetrillo,
Vice President

ATTEST: /s/ James Windels
James Windels,
Vice President

EXHIBIT B

COMPARISON OF FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE ACQUIRING FUND AND THE FUND

	Acquiring Fund	*Fund*
	The Acquiring Fund may not…	**The Fund may not…**
Borrowing; Senior Securities	**1**. Borrow money, except in amounts not to exceed 33-1/3% of the value of the fund's total assets (including the amount borrowed) taken at market value (i) from banks for temporary or short-term purposes or for the clearance of transactions, (ii) in connection with the redemption of fund shares or to finance failed settlements of portfolio trades without immediately liquidating portfolio securities or other assets, (iii) in order to fulfill commitments or plans to purchase additional securities pending the anticipated sale of other portfolio securities or assets and (iv) the fund may enter into reverse repurchase agreements and forward roll transactions. For purposes of this	**1**. Borrow money, except to the extent permitted under the 1940 Act (which currently limits borrowing to no more than 33-1/3% of the value of the fund's total assets). For purposes of this Fundamental Policy, the entry into options, forward contracts, futures contracts, including those related to indices, and options on futures contracts or indices shall not constitute borrowing. **13.** Issue any senior security (as such term is defined in Section 18(f) of the 1940 Act), except to the extent the activities permitted under the fund's Fundamental Policy Nos. 1 and 2 and the fund's Nonfundamental Policy Nos. 4 and 7 may be deemed to give

	Acquiring Fund	*Fund*
	The Acquiring Fund may not…	**The Fund may not…**
	Fundamental Policy, investments in short sales, futures contracts, options on futures contracts, securities or indices and forward commitments shall not constitute borrowing. Issue senior securities. For purposes of this Fundamental Policy, borrowing money in accordance with this paragraph, making loans in accordance with Fundamental Policy No. 5, the issuance of shares of beneficial interest in multiple classes or series, the deferral of board members' fees, the purchase or sale of options, futures contracts, forward commitments and repurchase agreements entered into in accordance with the fund's investment policies or within the meaning of Fundamental Policy No. 6, are not deemed to be senior securities.	rise to a senior security.

	Acquiring Fund	*Fund*
	The Acquiring Fund may not…	**The Fund may not…**
Commodities	**2.** Purchase or sell commodities or commodity contracts, except the fund may purchase and sell options on securities, securities indices and currency, futures contracts on securities, securities indices and currency and options on such futures, forward foreign currency exchange contracts, forward commitments, securities index put or call warrants and repurchase agreements entered into in accordance with the fund's investment policies.	**2**. Invest in commodities, except that the fund may purchase and sell options, forward contracts, futures contracts, including those related to indices, and options on futures contracts or indices. (This Fundamental Policy shall not prohibit a fund, subject to restrictions described in its prospectus and the SAI, from purchasing, selling or entering into futures contracts, options on futures contracts, foreign currency forward contracts, foreign currency options, or any interest rate, securities-related or foreign currency-related hedging instrument, including swap agreements and other derivative instruments, subject to compliance with any applicable provisions of the federal securities or commodities law.)

	__Acquiring Fund__	*__Fund__*
	The Acquiring Fund may not…	**The Fund may not…**
Issuer Diversification	**3.** With respect to 75% of its total assets, purchase securities of an issuer (other than the U.S. Government, its agencies, instrumentalities or authorities or repurchase agreements collateralized by U.S. Government securities and other investment companies), if: (a) such purchase would cause more than 5% of the fund's total assets taken at market value to be invested in the securities of such issuer; or (b) such purchase would at the time result in more than 10% of the outstanding voting securities of such issuer being held by the fund.	**3.** Hold more than 10% of the outstanding voting securities of any single issuer. This Fundamental Policy applies only with respect to 75% of the fund's total assets. Invest more than 5% of its assets in the obligations of any single issuer, except that up to 25% of the value of the fund's total assets may be invested, and securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities may be purchased, without regard to any such limitation.
Industry Concentration	**4.** Invest more than 25% of the current value of its total assets in any single industry, provided that this Fundamental Policy shall not apply to U.S. Government securities or mortgage-backed securities issued or	**4.** Invest more than 25% of the value of its total assets in the securities of issuers in any single industry, provided that there shall be no limitation on the purchase of obligations issued or guaranteed by the U.S.

	Acquiring Fund	*Fund*
	The Acquiring Fund may not…	**The Fund may not…**
	guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities.	Government, its agencies or instrumentalities.
Lending Portfolio Securities; Loans	**5.** Make loans, except that the fund (1) may lend portfolio securities in accordance with the fund's investment policies up to 33-1/3% of the fund's total assets taken at market value, (2) enter into repurchase agreements and (3) purchase all or a portion of an issue of debt securities, bank loan participation interests, bank certificates of deposit, bankers' acceptances, debentures or other securities, whether or not the purchase is made upon the original issuance of the securities.	**6.** Make loans to others, except through the purchase of debt obligations and the entry into repurchase agreements. However, the fund may lend its portfolio securities in an amount not to exceed 33-1/3% of the value of its total assets. Any loans of portfolio securities will be made according to guidelines established by the SEC and the board.
Margin	**6.** Purchase securities on margin (except that the fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of	**7.** Purchase securities on margin, but the fund may make margin deposits in connection with transactions in options, forward contracts, futures contracts, including

	Acquiring Fund	*Fund*
	The Acquiring Fund may not…	**The Fund may not…**
	securities).	those related to indices, and options on futures contracts or indices.
Real Estate; Oil and Gas	**7**. Purchase or sell real estate except that the fund may (i) acquire or lease office space for its own use, (ii) invest in securities of issuers that invest in real estate or interests therein, (iii) invest in securities that are secured by real estate or interests therein, (iv) purchase and sell mortgage-related securities and (v) hold and sell real estate acquired by the fund as a result of the ownership of securities.	**12.** Purchase, hold or deal in real estate, or oil, gas or other mineral leases or exploration or development programs, but the fund may purchase and sell securities that are secured by real estate or issued by companies that invest or deal in real estate or REITs.
Underwriting	**8**. Underwrite the securities of other issuers, except to the extent that, in connection with the disposition of portfolio securities, the fund may be deemed to be an underwriter under the Securities Act.	**14.** Act as an underwriter of securities of other issuers, except to the extent the fund may be deemed an underwriter under the Securities Act by virtue of disposing of portfolio securities.

EXHIBIT C

DESCRIPTION OF THE ACQUIRING TRUST'S BOARD OF TRUSTEES

Board members of the Acquiring Trust, together with information as to their positions with the Acquiring Trust, principal occupations and other board memberships during the past five years, are shown below. All of the members of the Acquiring Trust's Board are Independent Board Members.

Name **Year of Birth** **Position**[1]	**Principal Occupation During Past 5 Years**	**Other Public Company Board Memberships During Past 5 Years**
Joseph S. DiMartino 1943 Chairman of the Board	Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as listed herein)	CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997 – May 2023)
Francine J. Bovich 1951 Board Member	The Bradley Trusts, private trust funds, *Trustee* (2011 – Present)	Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014 – 2025)
Andrew J. Donohue 1950 Board Member	Attorney, Solo Law Practice (2019 – Present) Shearman & Sterling LLP, a law firm, Of Counsel (2017 –2019) Chief of Staff to the Chair of the SEC (2015 – 2017)	N/A

Name **Year of Birth** **Position**[1]	**Principal Occupation During Past 5 Years**	**Other Public Company Board Memberships During Past 5 Years**
Bradley J. Skapyak 1958 Board Member	Chief Operating Officer and Director of The Dreyfus Corporation (2009 – 2019) Chief Executive Officer and Director of MBSC Securities Corporation (2016 – 2019) Chairman and Director of Dreyfus Transfer, Inc. (2011 – 2019) Senior Vice President of The Bank of New York Mellon (2007 – 2019)	N/A
Roslyn M. Watson 1949 Board Member	Watson Ventures, Inc., a real estate investment company, *Principal* (1993 – Present)	N/A
Benaree Pratt Wiley 1946 Board Member	The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005 – Present)	CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008 – Present) Blue Cross Blue Shield of Massachusetts, *Director* (2004 – December 2020)

[1] Each of the Acquiring Trust's Board members serves on its Board's Audit, Nominating, Compensation, Litigation and Pricing Committees, except that Mr. DiMartino does not serve on the Compensation Committee.

Each director of the Acquiring Trust, except Ms. Bovich, Mr. Donohue and Mr. Skapyak, has been a BNY Mellon Family of Funds board member for over 20 years. Ms. Bovich has been in the asset management business for over 40 years, Mr. Donohue has over 40 years of experience in the investment funds industry and Mr. Skapyak has over 30 years of experience in the investment funds industry. Additional information about each Board member of the Acquiring Trust follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each such board member possesses which the Board of Trustees of the Acquiring Trust believes has prepared them to be effective board member. The Board of Trustees of the Acquiring Trust believes that the significance of each board member's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one board member may not have the same value for another) and that these factors are best evaluated at the board level, with no single board member, or particular factor, being indicative of board effectiveness. However, the Board of Trustees of the Acquiring Trust, as does the Board of the Fund, believes that board members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; the Board of Trustees of the Acquiring Trust believes that its members satisfy this standard. Experience relevant to having this ability may be achieved through a board member's educational background; business, professional training or practice (*e.g.*, medicine, accounting or law), public service or academic positions; experience from service as a board member (including the Board of Trustees of the Acquiring Trust) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. The charter for the nominating committee of the Board of Trustees of the Acquiring Trust contains certain other factors considered by the committee in identifying and evaluating potential board member nominees. To assist them in evaluating matters under federal and state law, the board members of the Acquiring Trust are counseled by their own independent legal counsel, who participates in Board meetings and interacts with BNYIA, and also may benefit from information provided by BNYIA's counsel. The Board of Trustees of the Acquiring Trust and its committees have the ability to engage other experts as appropriate. The Acquiring Trust's Board of Trustees evaluates its performance on an annual basis.

- **Joseph S. DiMartino** – Mr. DiMartino has been the Chairman of the Board of the funds in the BNY Mellon Family of Funds for over 25 years. From 1971 through 1994, Mr. DiMartino served in various roles as an employee of The Dreyfus Corporation (prior to its acquisition by a predecessor of BNY Mellon in August 1994 and related management changes), including portfolio manager, President, Chief Operating Officer and a director. He ceased being an employee or director of The Dreyfus Corporation by the end of 1994. From July 1995 to November 1997, Mr. DiMartino served as Chairman of the Board of The Noel Group, a public buyout firm; in that capacity, he helped manage, acquire, take public and liquidate a number of operating companies. From 1986 to 2010, Mr. DiMartino served as a Director of the Muscular Dystrophy Association.

- **Francine J. Bovich** – Ms. Bovich currently also serves as a Trustee for The Bradley Trusts, private trust funds, and served as a Director of Annaly Capital Management, Inc. from 2014 to 2025. She is an Emeritus Trustee of Connecticut College, and served as a Trustee from 1986 to 1997. She currently serves as a member of the Investment Committee (formerly, the Investment Sub Committee) for Connecticut College's endowment fund and served as Chair of the Investment Sub Committee until June 2020. From April 1993 until

September 2010, Ms. Bovich was a Managing Director at Morgan Stanley Investment Management, holding various positions including Co-Head of Global Tactical Asset Allocation Group, Operations Officer, and Head of the U.S. Institutional Equity Group. Prior to joining Morgan Stanley Investment Management, Ms. Bovich was Principal, Executive Vice President and Senior Portfolio Manager at Westwood Management Corporation, where she worked from 1986 until 1993. From 1980 to 1986, she worked at CitiCorp Investment Management, Inc. as Managing Director and Senior Portfolio Manager. From 1973 to 1980, Ms. Bovich was an Assistant Vice President and Equity Portfolio Manager at Bankers Trust Company. From 1991 to 2005, she served as U.S. Representative to the United Nations Investments Committee, advising a global portfolio of approximately $30 billion.

- **Andrew J. (Buddy) Donohue –** Mr. Donohue, who has worked as a solo law practitioner since 2019, has over 40 years of experience in the investment funds industry, in both senior government and private sector roles. Mr. Donohue served as Chief of Staff to the Chair of the SEC, from 2015 to 2017, and previously served as the Director of the SEC's Division of Investment Management, from 2006 to 2010, where he was effectively the most senior regulator for the U.S. investment funds industry. Mr. Donohue was Global General Counsel of Merrill Lynch Investment Managers, from 2003 to 2006, Executive Vice President and General Counsel of OppenheimerFunds, Inc., from 1991 to 2001, and Investment Company General Counsel of Goldman Sachs, from 2012 to 2015. Most recently, Mr. Donohue was an independent Director of the OppenheimerFunds, from 2017 to 2019, and Of Counsel at the law firm of Shearman & Sterling LLP, from September 2017 to July 2019. Mr. Donohue has been an officer, director and counsel for numerous investment advisers, broker-dealers, commodity trading advisers, transfer agents and insurance companies, and has served on the boards of business development companies, registered open-end funds, closed-end funds, exchange-traded funds and off-shore investment funds. He has also served as chairman of the American Bar Association's Investment Companies and Investment Advisers Subcommittee, editor of the ABA Fund Director's Guidebook and, since 2018, director, and since January 2023, Chair of the Mutual Fund Directors Forum, a leading funds industry organization. Mr. Donohue also is an adjunct professor teaching investment management law at Brooklyn Law School.

- **Bradley J. Skapyak –** Mr. Skapyak has over 30 years of experience in the investment funds industry. From January 2010 through May 2019, Mr. Skapyak served as President of the funds in the BNY Family of Funds. From June 2009 through May 2019, Mr. Skapyak served as Chief Operating Officer and Director of The Dreyfus Corporation, where he was primarily responsible for the relationship between The Dreyfus Corporation and the BNY Mellon Family of Funds, served as management's representative at BNY Mellon Family of Funds' Board meetings and managed the mutual fund administration operations of The Dreyfus Corporation in connection with its role as administrator to the BNY Mellon Family of Funds. Mr. Skapyak also served, from August 2016 through May 2019, as Chief Executive Officer and Director of MBSC Securities

Corporation; from May 2011 through May 2019, as Chairman and Director of Dreyfus Transfer, Inc.; and from April 2007 through May 2019, as Senior Vice President of The Bank of New York Mellon.

- **Roslyn M. Watson** – Ms. Watson has been a business entrepreneur in commercial and residential real estate for over 15 years. Ms. Watson currently serves as President and Founder of Watson Ventures, Inc., a real estate development investment firm, and her board memberships include American Express Bank, FSB (until 2018), The Hyams Foundation, Inc. (emeritus), Pathfinder International (until September 2022) and Simmons College. Previously, she held various positions in the public and private sectors, including General Manager for the Massachusetts Port Authority. She has received numerous awards, including the Woman of Achievement award from the Boston Big Sister Association and the Working Woman of the Year Award from Working Woman Magazine.

- **Benaree Pratt Wiley** – Ms. Wiley is a corporate director and trustee. For fifteen years, Ms. Wiley was the President and Chief Executive Officer of The Partnership, Inc., an organization that strengthened Greater Boston's capacity to attract, retain and develop talented professionals of color. Ms. Wiley currently serves on the Board of CBIZ (NYSE:CBZ). She has served as the Chair of PepsiCo's African American Advisory Board, and formerly served on the Board of First Albany (NASDAQ: FACT) and Blue Cross – Blue Shield of Massachusetts. Her civic activities include serving on the Boards of Dress for Success Boston, Partners Continuing Care and Spaulding Hospital, the Black Philanthropy Fund and Howard University where she served as Vice Chair until June 2021.