

# BNY Mellon Opportunistic Midcap Value Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2025

## Class Y – DMCYX

This annual shareholder report contains important information about BNY Mellon Opportunistic Midcap Value Fund (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Y	\$89	0.86%

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2025, the Fund’s Class Y shares returned 7.43%.
- In comparison, the Russell Midcap<sup>®</sup> Value Index (the “Index”) returned 8.24% for the same period.

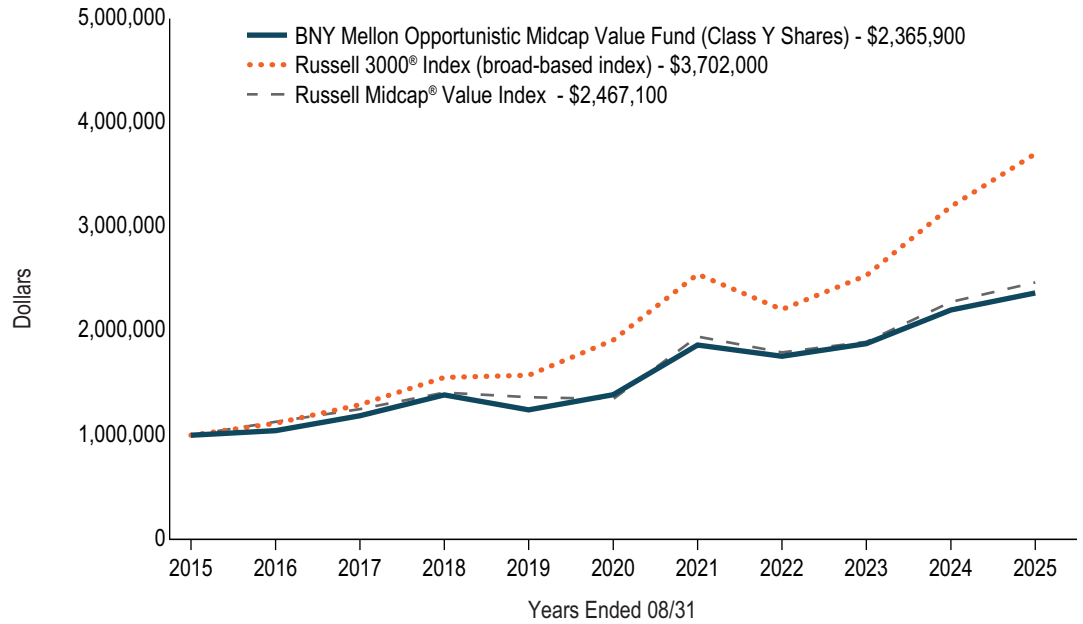
## What affected the Fund’s performance?

- U.S. stocks generally rose despite tariff-related drawdowns, as inflation eased and interest rates plateaued, led by gains in large-cap and growth-oriented names.
- Favorable stock selection in the materials sector bolstered the Fund’s relative performance, as did positioning and stock selection in industrials, specifically out-of-Index stock selection within electrical equipment.
- Secondary positive contributors included stock selection within the utilities sector and underweight exposure to real estate.
- Unfavorable stock selection within financials, along with overweight exposure and stock selection in health care and stock selection within energy, detracted most from the Fund’s relative returns.
- Secondary detractors included disappointing stock selection in consumer staples and consumer discretionary.

**How did the Fund perform over the past 10 years?**

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

**Cumulative Performance from September 1, 2015 through August 31, 2025  
Initial Investment of \$1,000,000**



The above graph compares a hypothetical \$1,000,000 investment in the Fund's Class Y shares to a hypothetical investment of \$1,000,000 made in each of the Russell 3000® Index (a broad-based index) and Russell Midcap® Value Index on 8/31/2015. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

**AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/25)**

Share Class	1YR	5YR	10YR
Class Y	7.43%	11.24%	8.99%
Russell 3000® Index (broad-based index)	15.84%	14.11%	13.98%
Russell Midcap® Value Index	8.24%	12.86%	9.45%

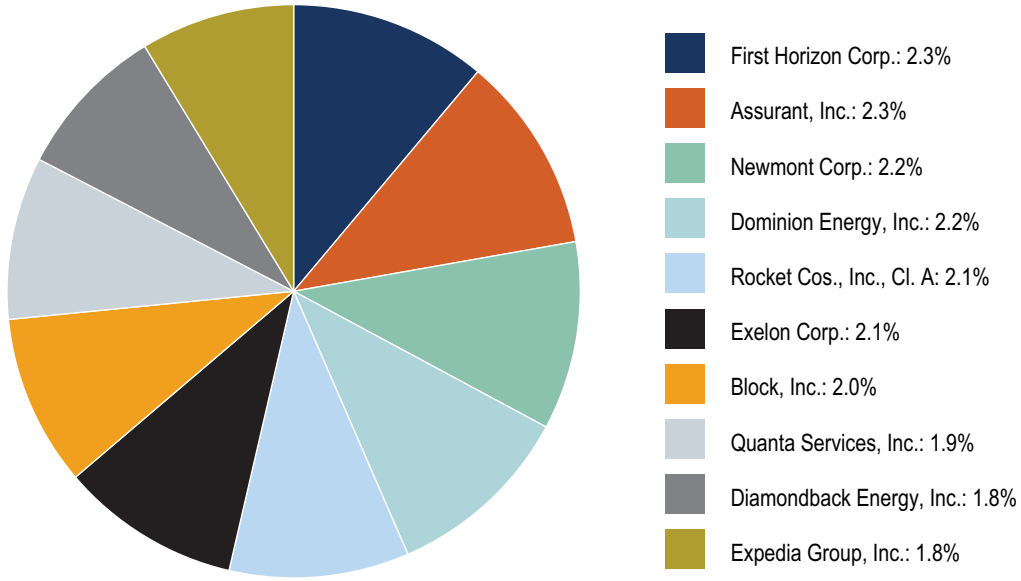
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](http://bny.com/investments/literaturecenter).

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

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$390	70	\$2,922,972	64.98%

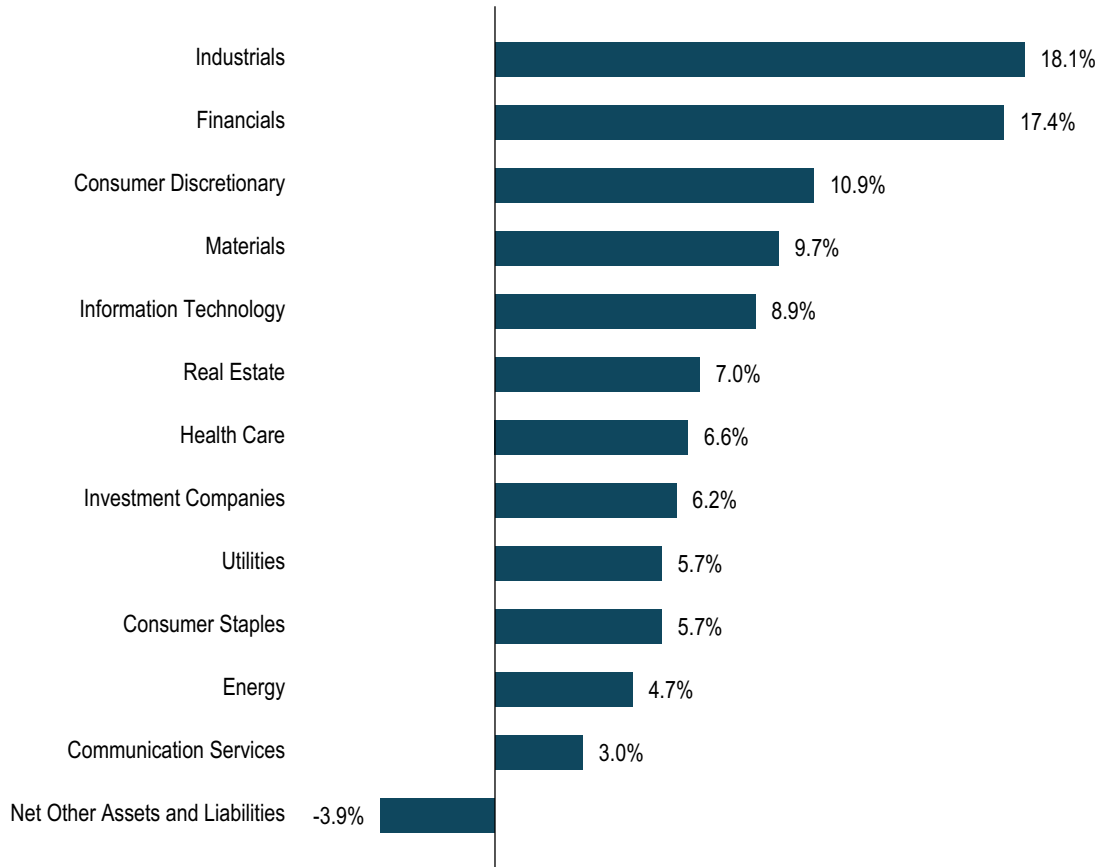
**PORTFOLIO HOLDINGS (AS OF 8/31/25)**

**Top Ten Holdings (Based on Net Assets)\***



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

**Sector Allocation (Based on Net Assets)**



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).

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

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