BNY Mellon Small/Mid Cap Growth Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

September 30, 2024

Class	Ticker
A	DBMAX
C	DBMCX
I	SDSCX
Y	DBMYX
Z	DBMZX

BNY | INVESTMENTS

IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the "SEC") has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports ("Reports"). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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Contents

THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

BNY Mellon Small/Mid Cap Growth Fund
Statement of Investments
September 30, 2024

Description	Shares	Value ($)
Common Stocks — 97.5%		
Capital Goods — 14.4%		
AAON, Inc.	122,309	13,189,803
Axon Enterprise, Inc. [(a)]	67,940	27,148,824
Builders FirstSource, Inc. [(a)]	120,725	23,403,748
Curtiss-Wright Corp.	61,584	20,242,045
Fluor Corp. [(a)]	436,330	20,817,304
Hubbell, Inc.	51,455	22,040,749
SiteOne Landscape Supply, Inc. [(a)]	153,655	23,188,076
Vertiv Holdings Co., Cl. A	208,526	20,746,252
Zurn Elkay Water Solutions Corp. [(b)]	299,556	10,766,043
		181,542,844
Commercial & Professional Services — 1.5%		
CACI International, Inc., Cl. A [(a)]	27,774	14,013,649
Casella Waste Systems, Inc., Cl. A [(a)]	49,006	4,875,607
		18,889,256
Consumer Discretionary Distribution & Retail — 5.8%		
Burlington Stores, Inc. [(a)]	42,521	11,203,433
Chewy, Inc., Cl. A [(a)]	601,926	17,630,413
Ollie's Bargain Outlet Holdings, Inc. [(a)]	206,406	20,062,663
Pool Corp.	46,549	17,539,663
Warby Parker, Inc., Cl. A [(a)]	392,211	6,404,806
		72,840,978
Consumer Durables & Apparel — 1.1%		
Lululemon Athletica, Inc. [(a)]	52,193	**14,162,571**
Consumer Services — 5.5%		
Duolingo, Inc. [(a)]	69,363	19,561,753
Dutch Bros, Inc., Cl. A [(a)]	535,396	17,148,734
Planet Fitness, Inc., Cl. A [(a)]	398,031	32,328,078
		69,038,565
Energy — 6.1%		
Antero Resources Corp. [(a)]	416,113	11,921,637
Cactus, Inc., Cl. A [(b)]	246,108	14,685,264
EQT Corp.	775,496	28,414,173
Oceaneering International, Inc. [(a)]	580,642	14,440,567
PBF Energy, Inc., Cl. A	261,190	8,083,831
		77,545,472
Financial Services — 3.9%		
AvidXchange Holdings, Inc. [(a)]	978,653	7,936,876
Block, Inc. [(a)]	153,769	10,322,513
Flywire Corp. [(a)]	370,585	6,073,888
Morningstar, Inc.	46,428	14,816,103
Tradeweb Markets, Inc., Cl. A	86,513	10,699,063
		49,848,443
Food, Beverage & Tobacco — 4.4%		
Celsius Holdings, Inc. [(a)]	776,234	24,342,698
Freshpet, Inc. [(a),(b)]	227,300	31,087,821
		55,430,519
Health Care Equipment & Services — 11.4%		
Align Technology, Inc. [(a)]	113,248	28,801,231

Description	Shares	Value ($)
Common Stocks — 97.5% (continued)		
Health Care Equipment & Services — 11.4% (continued)		
Dexcom, Inc. [a]	227,449	15,248,181
Guardant Health, Inc. [a]	328,372	7,532,854
Inspire Medical Systems, Inc. [a],[b]	220,481	46,532,515
iRhythm Technologies, Inc. [a]	162,455	12,060,659
Privia Health Group, Inc. [a],[b]	688,392	12,535,618
PROCEPT BioRobotics Corp. [a],[b]	53,670	4,300,041
TransMedics Group, Inc. [a],[b]	111,435	17,495,295
		144,506,394
Household & Personal Products — .6%		
e.l.f Beauty, Inc. [a],[b]	35,863	3,910,143
Oddity Tech Ltd., Cl. A [a],[b]	75,579	3,051,880
		6,962,023
Media & Entertainment — 5.2%		
Liberty Media Corp.-Liberty Formula One, Cl. C [a]	217,359	16,830,107
Live Nation Entertainment, Inc. [a]	121,759	13,331,393
Pinterest, Inc., Cl. A [a]	518,118	16,771,480
Reddit, Inc., Cl. A [a]	286,092	18,859,185
		65,792,165
Pharmaceuticals, Biotechnology & Life Sciences — 15.5%		
Ascendis Pharma A/S, ADR [a]	59,141	8,830,343
Autolus Therapeutics PLC [a],[b]	1,110,581	4,031,409
Bio-Techne Corp.	186,114	14,876,092
Denali Therapeutics, Inc. [a]	277,494	8,083,400
GRAIL, Inc. [a],[b]	161,152	2,217,452
Illumina, Inc. [a]	115,838	15,106,434
Insmed, Inc. [a]	342,649	25,013,377
Natera, Inc. [a]	219,923	27,919,225
Pacific Biosciences of California, Inc. [a],[b]	2,867,542	4,874,821
Repligen Corp. [a]	200,895	29,897,194
Sarepta Therapeutics, Inc. [a]	232,180	28,996,960
Twist Bioscience Corp. [a],[b]	233,724	10,559,650
Ultragenyx Pharmaceutical, Inc. [a]	283,059	15,723,927
		196,130,284
Real Estate Management & Development — 2.6%		
CoStar Group, Inc. [a]	429,068	**32,368,890**
Semiconductors & Semiconductor Equipment — 2.9%		
FormFactor, Inc. [a]	249,820	11,491,720
Onto Innovation, Inc. [a]	51,087	10,603,618
Rambus, Inc. [a]	349,194	14,742,970
		36,838,308
Software & Services — 14.6%		
Akamai Technologies, Inc. [a]	83,714	8,450,928
Confluent, Inc., Cl. A [a]	1,137,690	23,186,122
CyberArk Software Ltd. [a],[b]	63,832	18,614,050
HubSpot, Inc. [a]	52,550	27,935,580
JFrog Ltd. [a],[b]	545,584	15,843,759
Klaviyo, Inc., Cl. A [a],[b]	874,547	30,941,473
Monday.com Ltd. [a]	88,587	24,606,811

Description	1-Day Yield (%)	Shares	Value ($)
Common Stocks — 97.5% (continued)			
Software & Services — 14.6% (continued)			
MongoDB, Inc. [(a)]		30,742	8,311,100
Shopify, Inc., Cl. A [(a)]		334,615	26,816,046
			184,705,869
Technology Hardware & Equipment — 2.0%			
Calix, Inc. [(a)]		356,361	13,823,243
Pure Storage, Inc., Cl. A [(a)]		230,778	11,594,287
			25,417,530
Total Common Stocks (cost $843,478,073)			**1,232,020,111**
Private Equity — 1.8%			
Consumer Staples Distribution & Retail — .5%			
Supplying Demand, Inc., Ser. E [(a),(c)]		497,558	**5,761,722**
Pharmaceuticals, Biotechnology & Life Sciences — .4%			
Aspen Neuroscience, Ser. B [(a),(c)]		1,963,167	**4,809,759**
Software & Services — .9%			
Fundbox, Ser. D [(a),(c)]		702,664	4,757,035
Locus Robotics, Ser. F [(a),(c)]		101,086	4,520,566
Roofstock, Ser. E [(a),(c)]		346,123	2,211,726
			11,489,327
Total Private Equity (cost $34,978,404)			**22,060,808**
		Number of Rights	
Rights — .0%			
Health Care Equipment & Services — .0%			
ABIOMED, Inc., expiring 12/31/2049[(c)] (cost $0)		160,644	**186,347**
	1-Day Yield (%)	Shares	
Investment Companies — .9%			
Registered Investment Companies — .9%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[(d)] (cost $11,689,632)	4.95	11,689,632	**11,689,632**
Investment of Cash Collateral for Securities Loaned — .7%			
Registered Investment Companies — .7%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares[(d)] (cost $9,071,848)	4.95	9,071,848	**9,071,848**
Total Investments (cost $899,217,957)		**100.9%**	**1,275,028,746**
Liabilities, Less Cash and Receivables		**(.9%)**	**(11,568,202)**
Net Assets		**100.0%**	**1,263,460,544**

ADR—American Depositary Deposit

[(a)] *Non-income producing security.*

[(b)] *Security, or portion thereof, on loan. At September 30, 2024, the value of the fund's securities on loan was $81,467,141 and the value of the collateral was $83,434,399, consisting of cash collateral of $9,071,848 and U.S. Government & Agency securities valued at $74,362,551. In addition, the value of collateral may include pending sales that are also on loan.*

[(c)] *The fund held Level 3 securities at September 30, 2024. These securities were valued at $22,247,155 or 1.8% of net assets.*

[(d)] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Affiliated Issuers

Description	Value ($) 9/30/2023	Purchases ($)[†]	Sales ($)	Value ($) 9/30/2024	Dividends/ Distributions ($)
Registered Investment Companies - .9%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .9%	60,282,799	986,090,209	(1,034,683,376)	11,689,632	1,690,858
Investment of Cash Collateral for Securities Loaned - .7%					
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares - .7%	316,125	198,745,868	(189,990,145)	9,071,848	197,596[††]
Total - 1.6%	**60,598,924**	**1,184,836,077**	**(1,224,673,521)**	**20,761,480**	**1,888,454**

[†] *Includes reinvested dividends/distributions.*

[††] *Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2024

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $81,467,141)—Note 1(b):		
Unaffiliated issuers	878,456,477	1,254,267,266
Affiliated issuers	20,761,480	20,761,480
Receivable for shares of Beneficial Interest subscribed		322,068
Dividends and securities lending income receivable		49,752
Prepaid expenses		72,126
		1,275,472,692
Liabilities ($):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(c)		739,506
Liability for securities on loan—Note 1(b)		9,071,848
Payable for shares of Beneficial Interest redeemed		1,938,346
Trustees' fees and expenses payable		10,000
Other accrued expenses		252,448
		12,012,148
Net Assets ($)		**1,263,460,544**
Composition of Net Assets ($):		
Paid-in capital		949,331,633
Total distributable earnings (loss)		314,128,911
Net Assets ($)		**1,263,460,544**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets ($)	363,544,509	31,501,114	578,594,194	183,649,662	106,171,065
Shares Outstanding	14,356,541	1,533,751	21,528,119	6,742,748	3,971,860
Net Asset Value Per Share ($)	**25.32**	**20.54**	**26.88**	**27.24**	**26.73**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2024

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	3,318,178
Affiliated issuers	1,690,858
Income from securities lending—Note 1(b)	197,596
Interest	4,715
Total Income	**5,211,347**
Expenses:	
Management fee—Note 3(a)	10,790,942
Shareholder servicing costs—Note 3(c)	2,677,214
Distribution fees—Note 3(b)	452,541
Administration fee—Note 3(a)	256,549
Trustees' fees and expenses—Note 3(d)	223,617
Prospectus and shareholders' reports	186,426
Professional fees	129,873
Interest expense—Note 2	111,430
Registration fees	96,146
Custodian fees—Note 3(c)	51,283
Loan commitment fees—Note 2	32,923
Chief Compliance Officer fees—Note 3(c)	23,740
Miscellaneous	96,223
Total Expenses	**15,128,907**
Less—reduction in expenses due to undertaking—Note 3(a)	(51,328)
Less—reduction in fees due to earnings credits—Note 3(c)	(73,526)
Net Expenses	**15,004,053**
Net Investment (Loss)	**(9,792,706)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	266,772,375
Net change in unrealized appreciation (depreciation) on investments	24,511,509
Net Realized and Unrealized Gain (Loss) on Investments	**291,283,884**
Net Increase in Net Assets Resulting from Operations	**281,491,178**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
Operations ($):		
Net investment (loss)	(9,792,706)	(8,535,847)
Net realized gain (loss) on investments	266,772,375	56,956,627
Net change in unrealized appreciation (depreciation) on investments	24,511,509	171,490,529
Net Increase (Decrease) in Net Assets Resulting from Operations	**281,491,178**	**219,911,309**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	23,775,599	23,395,019
Class C	1,996,898	2,250,798
Class I	122,645,712	208,941,788
Class Y	23,736,961	55,164,856
Class Z	687,938	4,026,824
Cost of shares redeemed:		
Class A	(97,740,182)	(91,892,866)
Class C	(16,694,169)	(15,722,170)
Class I	(1,102,540,908)	(602,680,104)
Class Y	(160,553,750)	(63,931,085)
Class Z	(16,222,694)	(9,087,207)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,220,908,595)**	**(489,534,147)**
Total Increase (Decrease) in Net Assets	**(939,417,417)**	**(269,622,838)**
Net Assets ($)		
Beginning of Period	2,202,877,961	2,472,500,799
End of Period	**1,263,460,544**	**2,202,877,961**

	Year Ended September 30,	
	2024	2023
Capital Share Transactions (Shares):		
Class A[a],[b]		
Shares sold	994,883	1,037,481
Shares redeemed	(4,078,920)	(4,082,769)
Net Increase (Decrease) in Shares Outstanding	**(3,084,037)**	**(3,045,288)**
Class C[a],[b]		
Shares sold	103,256	120,933
Shares redeemed	(859,292)	(849,901)
Net Increase (Decrease) in Shares Outstanding	**(756,036)**	**(728,968)**
Class I[b]		
Shares sold	4,858,328	8,788,142
Shares redeemed	(42,915,244)	(25,432,490)
Net Increase (Decrease) in Shares Outstanding	**(38,056,916)**	**(16,644,348)**
Class Y		
Shares sold	925,013	2,321,355
Shares redeemed	(6,607,890)	(2,636,045)
Net Increase (Decrease) in Shares Outstanding	**(5,682,877)**	**(314,690)**
Class Z[b]		
Shares sold	27,307	163,847
Shares redeemed	(645,352)	(383,463)
Net Increase (Decrease) in Shares Outstanding	**(618,045)**	**(219,616)**

[a] *During the period ended September 30, 2024, 669 Class C shares representing $12,847 were automatically converted to 544 Class A shares and during the period ended September 30, 2023, 960 Class C shares representing $17,447 were automatically converted to 789 Class A shares.*

[b] *During the period ended September 30, 2024, 8,491 Class A shares representing $209,633 were exchanged for 8,002 Class I shares and 185 Class Z shares representing $4,804 were exchanged for 184 Class I shares. During the period ended September 30, 2023, 5,811 Class A shares representing $120,230 were exchanged for 5,501 Class I shares and 2,835 Class C shares representing $48,442 were exchanged for 2,211 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

	Year Ended September 30,				
Class A Shares	2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	21.91	20.24	37.14	32.98	21.08
Investment Operations:					
Net investment (loss)[a]	(.17)	(.12)	(.18)	(.29)	(.17)
Net realized and unrealized gain (loss) on investments	3.58	1.79	(13.59)	7.54	12.07
Total from Investment Operations	3.41	1.67	(13.77)	7.25	11.90
Distributions:					
Dividends from net realized gain on investments	-	-	(3.13)	(3.09)	-
Net asset value, end of period	25.32	21.91	20.24	37.14	32.98
Total Return (%)[b]	15.56	8.25	(40.04)	22.59	56.50
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.02	1.00	.98	.95	.96
Ratio of net expenses to average net assets	1.01	.99	.93	.95	.96
Ratio of net investment (loss) to average net assets	(.73)	(.53)	(.65)	(.77)	(.65)
Portfolio Turnover Rate	48.92	36.02	28.58	37.29	55.49
Net Assets, end of period ($ x 1,000)	363,545	382,062	414,597	729,672	521,990

[a] *Based on average shares outstanding.*

[b] *Exclusive of sales charge.*

See notes to financial statements.

	Year Ended September 30,				
Class C Shares	2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	17.91	16.69	31.46	28.55	18.39
Investment Operations:					
Net investment (loss)[a]	(.30)	(.25)	(.35)	(.49)	(.32)
Net realized and unrealized gain (loss) on investments	2.93	1.47	(11.29)	6.49	10.48
Total from Investment Operations	2.63	1.22	(11.64)	6.00	10.16
Distributions:					
Dividends from net realized gain on investments	-	-	(3.13)	(3.09)	-
Net asset value, end of period	20.54	17.91	16.69	31.46	28.55
Total Return (%)[b]	14.62	7.37	(40.55)	21.68	55.25
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.84	1.82	1.77	1.72	1.73
Ratio of net expenses to average net assets	1.84	1.81	1.77	1.72	1.73
Ratio of net investment (loss) to average net assets	(1.55)	(1.34)	(1.50)	(1.54)	(1.42)
Portfolio Turnover Rate	48.92	36.02	28.58	37.29	55.49
Net Assets, end of period ($ x 1,000)	31,501	41,021	50,375	105,686	85,398

[a] *Based on average shares outstanding.*

[b] *Exclusive of sales charge.*

See notes to financial statements.

Class I Shares	Year Ended September 30, 2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	23.19	21.38	38.97	34.40	21.94
Investment Operations:					
Net investment (loss)[a]	(.12)	(.07)	(.14)	(.20)	(.12)
Net realized and unrealized gain (loss) on investments	3.81	1.88	(14.32)	7.86	12.58
Total from Investment Operations	3.69	1.81	(14.46)	7.66	12.46
Distributions:					
Dividends from net realized gain on investments	-	-	(3.13)	(3.09)	-
Net asset value, end of period	26.88	23.19	21.38	38.97	34.40
Total Return (%)	15.86	8.51	(39.92)	22.90	56.79
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.77	.76	.74	.70	.73
Ratio of net expenses to average net assets	.77	.75	.74	.70	.73
Ratio of net investment (loss) to average net assets	(.47)	(.29)	(.46)	(.52)	(.42)
Portfolio Turnover Rate	48.92	36.02	28.58	37.29	55.49
Net Assets, end of period ($ x 1,000)	578,594	1,382,038	1,629,646	3,541,043	2,461,228

[a] *Based on average shares outstanding.*

See notes to financial statements.

	Year Ended September 30,				
Class Y Shares	2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	23.48	21.62	39.34	34.67	22.09
Investment Operations:					
Net investment (loss)[a]	(.10)	(.05)	(.11)	(.18)	(.09)
Net realized and unrealized gain (loss) on investments	3.86	1.91	(14.48)	7.94	12.67
Total from Investment Operations	3.76	1.86	(14.59)	7.76	12.58
Distributions:					
Dividends from net realized gain on investments	-	-	(3.13)	(3.09)	-
Net asset value, end of period	27.24	23.48	21.62	39.34	34.67
Total Return (%)	16.01	8.60	(39.88)	22.98	56.99
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.67	.65	.64	.63	.64
Ratio of net expenses to average net assets	.66	.65	.64	.63	.64
Ratio of net investment (loss) to average net assets	(.38)	(.19)	(.36)	(.45)	(.33)
Portfolio Turnover Rate	48.92	36.02	28.58	37.29	55.49
Net Assets, end of period ($ x 1,000)	183,650	291,767	275,433	472,711	330,796

[a] *Based on average shares outstanding.*

See notes to financial statements.

Class Z Shares	Year Ended September 30, 2024	2023	2022	2021	2020
Per Share Data ($):					
Net asset value, beginning of period	23.09	21.30	38.86	34.33	21.92
Investment Operations:					
Net investment (loss)[a]	(.15)	(.09)	(.15)	(.23)	(.14)
Net realized and unrealized gain (loss) on investments	3.79	1.88	(14.28)	7.85	12.55
Total from Investment Operations	3.64	1.79	(14.43)	7.62	12.41
Distributions:					
Dividends from net realized gain on investments	-	-	(3.13)	(3.09)	-
Net asset value, end of period	26.73	23.09	21.30	38.86	34.33
Total Return (%)	15.77	8.40	(39.96)	22.79	56.66
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.88	.84	.79	.77	.84
Ratio of net expenses to average net assets	.87	.84	.79	.77	.84
Ratio of net investment (loss) to average net assets	(.59)	(.38)	(.52)	(.59)	(.52)
Portfolio Turnover Rate	48.92	36.02	28.58	37.29	55.49
Net Assets, end of period ($ x 1,000)	106,171	105,989	102,449	182,502	158,335

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

BNY Mellon Small/Mid Cap Growth Fund (the "fund") is a separate diversified series of BNY Mellon Investment Funds I (the "Trust"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering five series, including the fund. The fund's investment objective is to seek long-term growth of capital. BNY Mellon Investment Adviser, Inc. (the "Adviser"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY"), serves as the fund's investment adviser. Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA"), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund's sub-adviser. NIMNA has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management Limited ("NIM"), which enables NIM to provide certain advisory services to the Sub-Adviser for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and the Adviser. NIM is also an affiliate of the Adviser. NIM, located at 160 Queen Victoria Street, London, EC4V,4LA, England, was formed in 1978. NIM is an indirect subsidiary of BNY.

BNY Mellon Securities Corporation (the "Distributor"), a wholly-owned subsidiary of the Adviser, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class Y and Class Z. Class A and Class C shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class A shares bought without an initial sales charge as part of an investment of $1 million or more may be charged a contingent deferred sales charge ("CDSC") of 1.00% if redeemed within one year. Class C shares are subject to a CDSC imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares eight years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including BNY and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I, Class Y and Class Z shares are offered without a front-end sales charge or CDSC. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to the series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Trust's Board of Trustees (the "Board") has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADR's and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investment in private equity securities will be fair valued in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realizes upon the disposal of such investments. These securities are categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2024 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	**Total**
Assets ($)				
Investments in Securities:†				
Equity Securities - Common Stocks	1,232,020,111	—	—	**1,232,020,111**
Equity Securities - Private Equity	—	—	22,060,808	**22,060,808**
Rights	—	—	186,347	**186,347**
Investment Companies	20,761,480	—	—	**20,761,480**

† *See Statement of Investments for additional detailed categorizations, if any.*

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities- Private Equity & Rights ($)
Balance as of 9/30/2023†	20,548,777
Purchases/Issuances	-
Sales/Dispositions	-
Net realized gain (loss)	-
Change in unrealized appreciation (depreciation)	1,698,378
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of 9/30/2024†	22,247,155
The amount of total gain (loss) for the period included in earnings attributable to the change in unrealized gains (losses) relating to investments still held at 9/30/2024	1,698,378

† *Securities deemed as Level 3 due to the lack of observable inputs by management assessment.*

The following table summarizes the significant unobservable inputs the fund used to value its investment categorized within Level 3 as of September 30, 2024. In addition to the techniques and inputs noted in the table below, according to the fund's valuation policy, other valuation techniques and methodologies when determining the fund's fair value measurements may be used. The below table is not intended to be all-inclusive, but rather provide information on the significant unobservable inputs as they are to the fund's determination of fair values.

Asset Type	Value ($)	Valuation Techniques/ Methodologies	Unobservable Inputs	Amount or Range/ Weighted Average
Private Equity	22,060,808	Market Comparable Companies	Revenue multiple during the quarter	4.2-9.8/(6.5)
			Changes in Enterprise Market Value of Comparables during the quarter	6.7%-7.2%/(7.0)
		Discounted Cash Flows	WACC	11.50%

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with BNY, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. Any non-cash collateral received cannot be sold or re-pledged by the fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the fund's Statement of Investments. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, BNY is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended September 30, 2024, BNY earned $26,940 from the lending of the fund's portfolio securities, pursuant to the securities lending agreement.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a securities lending agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of September 30, 2024, the fund had securities lending and the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the securities lending agreement are detailed in the following table:

	Assets ($)	Liabilities ($)
Securities Lending	81,467,141	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	81,467,141	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(81,467,141)†	-
Net amount	-	-

† *The value of the related collateral received by the fund normally exceeded the value of the securities loaned by the fund pursuant to the securities lending agreement. In addition, the value of collateral may include pending sales that are also on loan. See Statement of Investments for detailed information regarding collateral received for open securities lending.*

(c) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(d) Market Risk: 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.

Small and Midsize Company Risk: 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. 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.

(e) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income and dividends from net realized capital gains, if any, are normally declared and paid annually, but the 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"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended September 30, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At September 30, 2024, the components of accumulated earnings on a tax basis were as follows: accumulated capital losses $13,818,170 and unrealized appreciation $335,222,629. In addition, the fund deferred for tax purposes late year ordinary losses of $7,275,548 to the first day of the following fiscal year.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to September 30, 2024. The fund has $13,818,170 of short-term capital losses which can be carried forward for an unlimited period.

During the period ended September 30, 2024, as a result of permanent book to tax differences, primarily due to net operating losses, the fund increased total distributable earnings (loss) by $8,307,245 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

NOTE 2—Bank Lines of Credit:

The fund participates with other long-term open-end funds managed by the Adviser in a $738 million unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by BNY (the "BNY Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $618 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is an amount equal to $120 million and is available only to BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNY Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

During the period ended September 30, 2024, the fund was charged $111,430 for interest expense. These fees are included in Interest expense in the Statement of Operations. The average amount of borrowings outstanding under the Citibank Credit Facility during the period ended September 30, 2024 was approximately $1,787,978 with a related weighted average annualized interest rate of 6.23%.

NOTE 3—Management Fee, Sub-Advisory Fee, Administration Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with the Adviser, the management fee is computed at the annual rate of .60% of the value of the fund's average daily net assets and is payable monthly. The Adviser has agreed, from September 1, 2024 through February 1, 2025, to waive receipt of a portion of the fund's management fee, in the amount of .05% of the value of the funds average daily net assets. On or after February 1, 2025, the Adviser may terminate this waiver agreement at any time.The reduction in expenses, pursuant to the undertaking, amounted to $51,328 during the period ended September 30, 2024.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Sub-Adviser serves as the fund's sub-adviser responsible for the day-to-day management of the fund's portfolio. The Adviser pays the Sub-Adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser's ultimate parent company, BNY, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-advisory fee paid by the Adviser to any unaffiliated sub-adviser in the aggregate with other unaffiliated sub-advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-advisory fee payable by the Adviser separately to a sub-adviser that is a wholly-owned subsidiary of BNY in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the Board.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with the Adviser, whereby the Adviser performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate the Adviser for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .06% of the first $500 million, .04% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to the Adviser for this service, the Adviser has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both the Adviser's costs in providing these services and a reasonable allocation of the costs incurred by the Adviser and its affiliates related to the support and oversight of these services. The fund also reimburses the Adviser for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $256,549 during the period ended September 30, 2024.

During the period ended September 30, 2024, the Distributor retained $12,147 from commissions earned on sales of the fund's Class A shares and $2,890 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. The Distributor may pay one or more Service Agents in respect of advertising, marketing and other distribution services, and determines the amounts, if any, to be paid to Service Agents and the basis on which such payments are made. During the period ended September 30, 2024, Class C shares were charged $277,090 pursuant to the Distribution Plan.

Under the Service Plan adopted pursuant to Rule 12b-1 under the Act, Class Z reimburse the Distributor for distributing its shares and servicing shareholder accounts at an amount not to exceed an annual rate of up to .25% of the value of the average daily net assets of Class Z shares. During the period ended September 30, 2024, Class Z shares were charged $175,451 pursuant to the Service Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2024, Class A and Class C shares were charged $960,022 and $92,363, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not "interested persons" of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or Shareholder Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agent and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended September 30, 2024, the fund was charged $128,729 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of $73,526.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended September 30, 2024, the fund was charged $51,283 pursuant to the custody agreement.

During the period ended September 30, 2024, the fund was charged $23,740 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statements of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of $615,226, Administration fees of $18,495, Distribution Plan fees of $30,909, Shareholder Services Plan fees of $80,796, Custodian fees of $13,500, Chief Compliance Officer fees of $4,900 and Transfer Agent fees of $27,008, which are offset against an expense reimbursement currently in effect in the amount of $51,328.

(d) Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended September 30, 2024, amounted to $860,077,263 and $2,088,929,034, respectively.

At September 30, 2024, the cost of investments for federal income tax purposes was $939,806,117; accordingly, accumulated net unrealized appreciation on investments was $335,222,629, consisting of $428,819,103 gross unrealized appreciation and $93,596,474 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Small/Mid Cap Growth Fund and Board of Trustees of BNY Mellon Investment Funds I:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Small/Mid Cap Growth Fund (the Fund), a series of BNY Mellon Investment Funds I, including the statement of investments, as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and investees. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
November 22, 2024

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

At a meeting of the fund's Board of Trustees (the "Board") held on August 8, 2024, the Board considered the renewal of the fund's Investment Advisory Agreement and Administration Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, the Sub-Investment Advisory Agreement, pursuant to which Newton Investment Management North America, LLC (the "Sub-Adviser" or "NIMNA") provides day-to-day management of the fund's investments, and the Sub-Sub-Investment Advisory Agreement (collectively with the Investment Advisory Agreement, Administration Agreement and Sub-Investment Advisory Agreement, the "Agreements") between NIMNA and Newton Investment Management Limited ("NIM"), pursuant to which NIMNA may use the investment advisory personnel, resources and capabilities available at its sister company, NIM, in providing the day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY Mellon fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Class I shares with the performance of a group of institutional mid-cap growth funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all retail and institutional mid-cap growth funds (the "Performance Universe"), all for various periods ended June 30, 2024, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all institutional mid-cap growth funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except for the ten-year period when the fund's total return performance was above the Performance Group median, and was below the Performance Universe median for all periods. The Board discussed with representatives of the Adviser and the Sub-Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review and noted the actions taken by the Adviser and the Sub-Adviser to improve the fund's performance and that the portfolio managers are very experienced with an impressive long-term track record. The

Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices, and it was noted that the fund's returns were above the returns of the Russell 2500 Growth Index in five of the ten calendar years shown.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate (i.e., the aggregate of the investment advisory and administration fees pursuant to the Investment Advisory Agreement and Administration Agreement) payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year, which included reductions for a fee waiver arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were lower than the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that, effective September 1, 2024, the Adviser has contractually agreed, until February 1, 2025, to waive receipt of a portion of its management fee in the amount of .05% of the value of the fund's average daily net assets. On or after February 1, 2025, the Adviser may terminate this waiver agreement at any time.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Sub-Adviser for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the fee waiver arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.
- The Board generally was satisfied with the actions taken by the Adviser and the Sub-Adviser to improve the fund's performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Investment Advisory Agreement and Administration Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements for the remainder of the one-year term.

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