

# BNY Mellon Small/Mid Cap Growth Fund

ANNUAL  
SHAREHOLDER  
REPORT  
SEPTEMBER 30,  
2024

## Class Z – DBMZX

This annual shareholder report contains important information about BNY Mellon Small/Mid Cap Growth Fund (the “Fund”) for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

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

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

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

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class Z*	\$94	0.87%

\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund's investment adviser, BNY Mellon Investment Adviser, Inc. If this agreement is not extended in the future, expenses could be higher.

## How did the Fund perform last year?

- For the 12-month period ended September 30, 2024, the Fund’s Class Z shares returned 15.77%.
- In comparison, the Russell 2500® Growth Index (the “Index”) returned 25.20% for the same period.

## What affected the Fund’s performance?

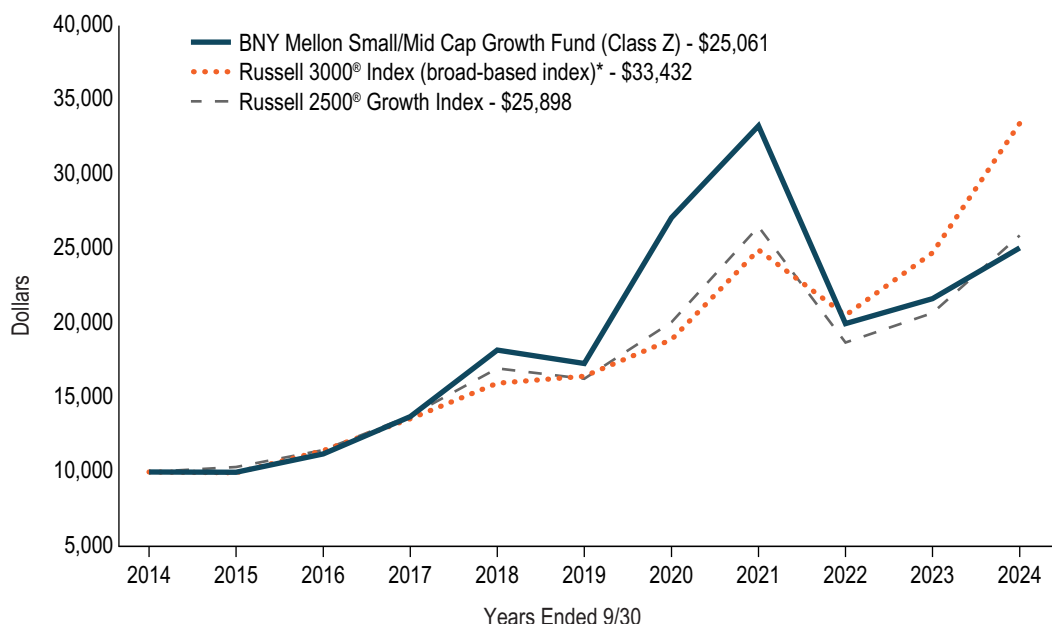
- Small- and mid-cap, growth-oriented stocks generally rose during the period due to moderating inflation and positive outlooks as the U.S. Federal Reserve began to cut interest rates.
- Strong stock selection within the industrials sector bolstered returns, as did the Fund’s overweight exposure to certain strong-performing, out-of-Index names in both industrials and communication services.
- Secondary positive contributors to relative performance included positions in certain strong-performing, out-of-Index information technology names, as well as significantly overweight positions in certain outperforming health care holdings.
- Stock selection in the information technology, consumer discretionary and health care sectors detracted from relative returns, as did overweight exposure to certain underperforming information technology names.
- Positioning in the energy and consumer staples sectors — particularly overweight exposure to underperforming, out-of-Index names — also detracted from relative returns.

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

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

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

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



The above graph compares a hypothetical \$10,000 investment in the Fund's Class Z shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2500® Growth Index on 9/30/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees, 12b-1 fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 9/30/24)

Share Class	1YR	5YR	10YR
Class Z Shares	15.77%	7.70%	9.62%
Russell 3000® Index (broad-based index)*	35.19%	15.26%	12.83%
Russell 2500® Growth Index	25.20%	9.75%	9.98%

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

Periods prior to the inception date of the Fund's Class Z shares (1/19/2018) reflect the performance of the Fund's Class I shares shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class Z shares.

**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).**

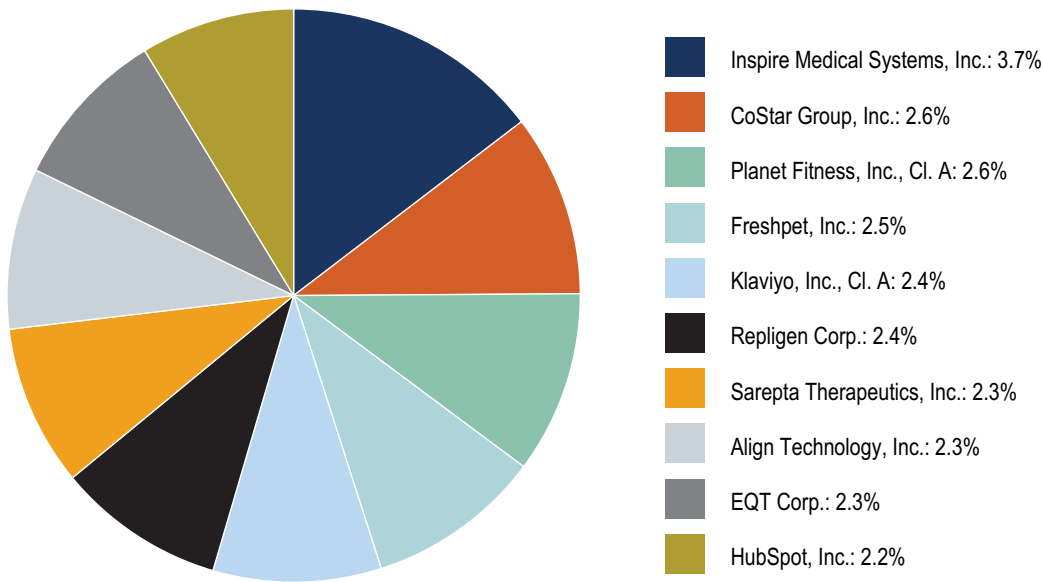
### KEY FUND STATISTICS (AS OF 9/30/24)

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$1,263	82	\$10,739,614	48.92%

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

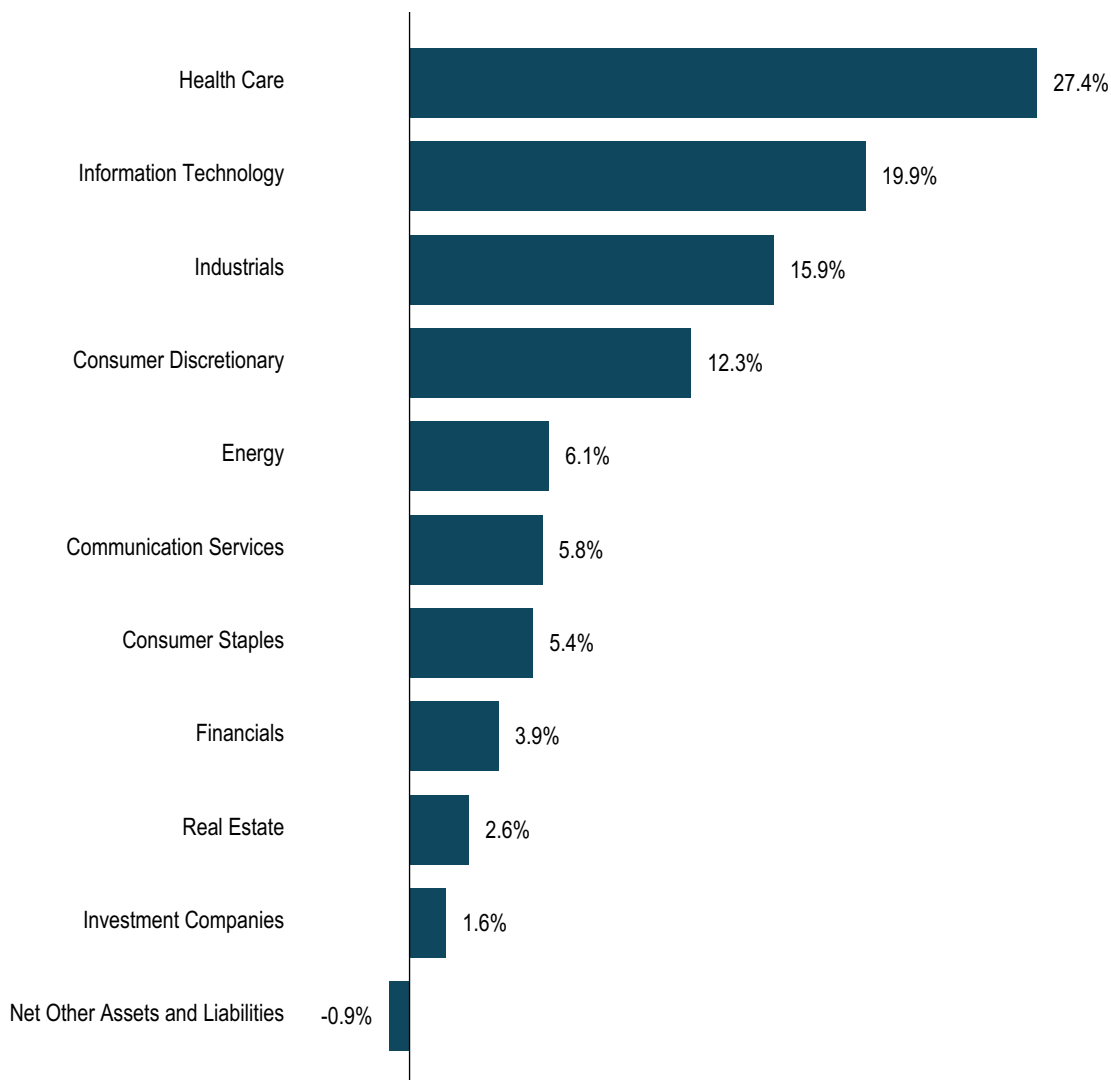
PORTFOLIO HOLDINGS (AS OF 9/30/24)

Top Ten Holdings (Based on Net Assets)\*



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

## Sector Allocation (Based on Net Assets)



## How has the Fund changed?

- Effective September 1, 2024, the Fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed to waive receipt of a portion of its management fee in the amount of 0.05% of the value of the Fund's average daily net assets until February 1, 2025. On or after February 1, 2025, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.
- Effective May 1, 2024, the Fund considers small-cap and mid-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 Midcap<sup>®</sup> Index. As of January 31, 2024, the market capitalization of the largest company in the Russell Midcap<sup>®</sup> Index was approximately \$76.588 billion.

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

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