

# BNY Mellon Small Cap Growth Fund

ANNUAL  
SHAREHOLDER  
REPORT  
SEPTEMBER 30,  
2024

## Class I – SSETX

This annual shareholder report contains important information about BNY Mellon Small 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 I*	\$109	1.00%

\* 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 I shares returned 18.49%.
- In comparison, the Russell 2000<sup>®</sup> Growth Index (the “Index”) returned 27.66% for the same period.

## What affected the Fund’s performance?

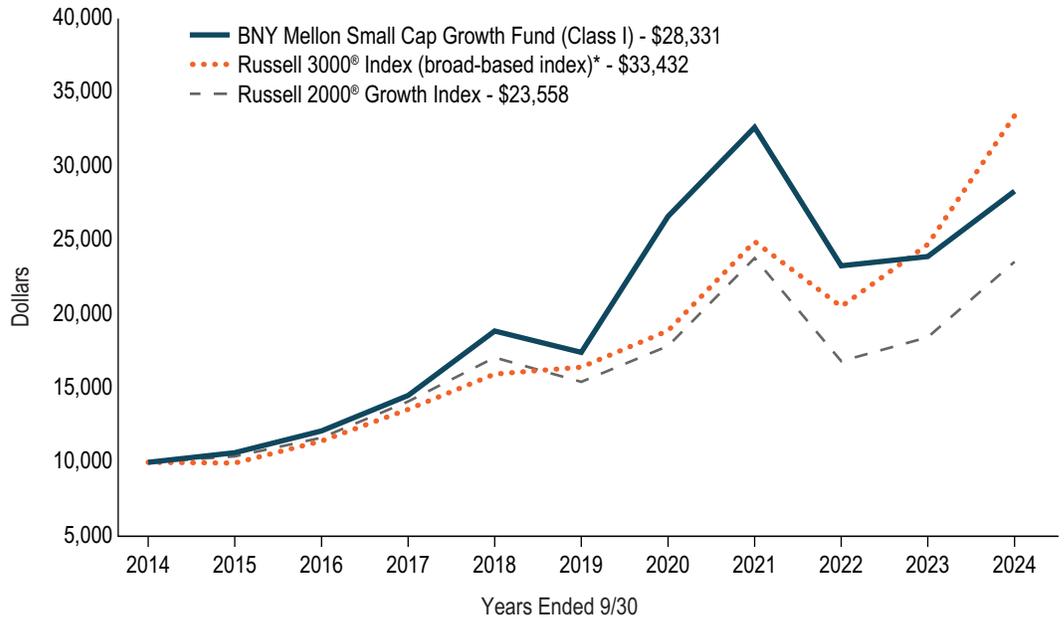
- Small-cap, growth-oriented U.S. stocks generally rose during the period due to moderating inflation and positive outlooks surrounding lower borrowing costs as the U.S. Federal Reserve began to cut interest rates.
- The greatest contributions to the Fund’s returns relative to the Index came from the industrials and consumer staples sectors.
- Despite underweight exposure to industrials, the Fund’s stock selection within the sector bolstered returns. Overweight positioning and strong stock selection in consumer staples further enhanced returns.
- Both stock selection and positioning in the information technology sector detracted from returns, as did stock selection in the consumer discretionary sector.
- Secondary detractors from relative performance included stock selection in communication services and positioning in energy.

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 I shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index) and Russell 2000® Growth Index on 9/30/2014. 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 9/30/24)**

Share Class	1YR	5YR	10YR
Class I Shares	18.49%	10.20%	10.98%
Russell 3000® Index (broad-based index)*	35.19%	15.26%	12.83%
Russell 2000® Growth Index	27.66%	8.82%	8.95%

\* 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.

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).

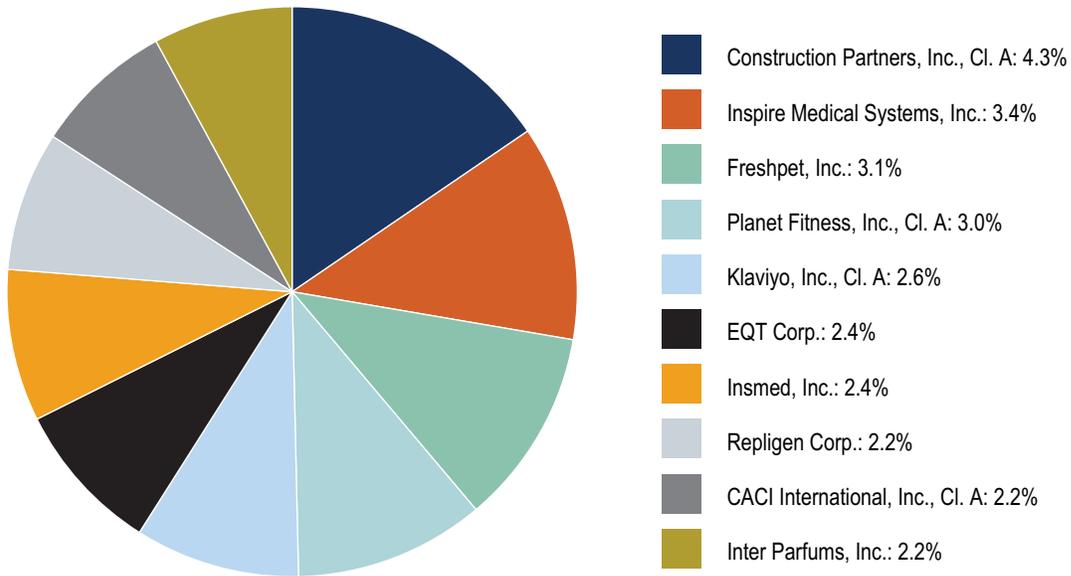
**KEY FUND STATISTICS (AS OF 9/30/24)**

Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$9	78	\$0	43.90%

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**PORTFOLIO HOLDINGS (AS OF 9/30/24)**

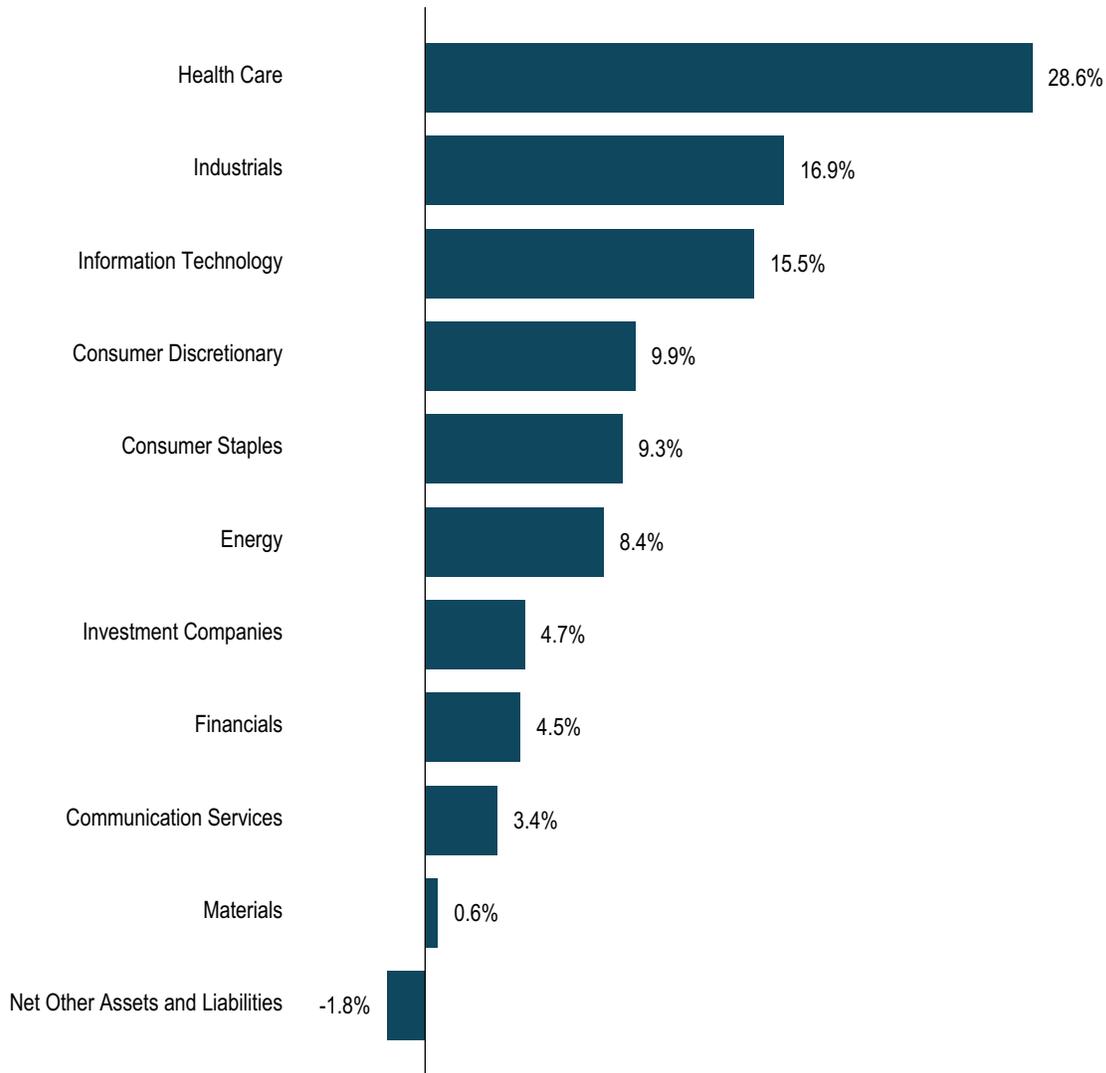
**Top Ten Holdings (Based on Net Assets)\***



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

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## Sector Allocation (Based on Net Assets)



### How has the Fund changed?

- Effective February 1, 2024, the Fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until February 1, 2025, to waive receipt of its fees and/or assume the direct expenses of the Fund so that the direct expenses of none of the Fund's share classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00%. On February 1, 2025, BNY Mellon Investment Adviser, Inc. may terminate this expense limitation agreement at any time.

**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).**