

# BNY Mellon Small/Mid Cap Growth Fund

Enhanced Fact Sheet | June 30, 2025

Class A **DBMAX**  
Class I **SDSCX**  
Class Y **DBMYX**

**Assets for the Fund**  
\$1,075,862,868

**Holdings<sup>2</sup>**  
72

**Morningstar Category**  
Mid-Cap Growth

**Lipper Category**  
Mid-Cap Growth Funds

**Sub-Adviser**  
Newton Investment  
Management North America,  
LLC

## Total Expenses (%)

Class	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	1.02	0.97
Class I	0.77	0.72
Class Y	0.67	0.62

## Top Ten Holdings<sup>2,3</sup>

Company	Fund (%)
Curtiss-Wright	4.00
Karman Holdings	3.43
Casey's General Stores	2.89
Formfactor	2.50
Axon Enterprise	2.45
Warby Parker, Class A	2.36
AeroVironment	2.31
Rambus	2.27
Repligen	2.19
Ollie's Bargain Outlet Holdings	2.17

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

## Total Returns<sup>1</sup>

Share Class/Inception Date	Quarter (6/30/25)	YTD (6/30/25)	Average Annual (6/30/25)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 3/31/09	16.39%	5.79%	17.02%	11.41%	2.89%	9.32%
Class A (5.75% maximum load)	9.71%	-0.28%	10.28%	9.23%	1.68%	8.67%
Class I (NAV) 1/1/88	16.50%	5.94%	17.31%	11.66%	3.13%	9.58%
Class Y (NAV) 7/1/13	16.49%	5.96%	17.43%	11.78%	3.22%	9.69%
Russell 2500™ Growth Index <sup>‡</sup>	11.31%	-0.71%	8.81%	12.05%	7.50%	8.53%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns.

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 1/31/2026, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms. <sup>‡</sup>Source: FactSet.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is subject to change at any time. <sup>3</sup>Source: Newton.

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

 **BNY** | INVESTMENTS

## BNY Mellon Small/Mid Cap Growth Fund

### Top 10 Active Weights<sup>3</sup>

Company	Fund (%)	Index (%)
Curtiss-Wright	4.15	0.00
Karman Holdings	3.55	0.07
Casey's General Stores	2.99	0.14
Axon Enterprise	2.54	0.00
FormFactor	2.59	0.10
Warby Parker, Class A	2.44	0.11
Ollie's Bargain Outlet Holdings	2.25	0.00
Repligen	2.27	0.04
WESCO International	2.14	0.00
Illumina	2.07	0.00

### Top 5 Contributors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Curtiss-Wright	4.00	53.97	1.85
Vertiv Holdings, Class A	1.92	78.36	1.40
Karman Holdings	3.43	53.17	1.36
Axon Enterprise	2.45	57.28	1.33
Life360	1.78	69.91	0.93

### Top 5 Contributors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Axon Enterprise	2.45	185.19	2.97
Curtiss-Wright	4.00	81.14	2.06
Duolingo, Class A <sup>+++</sup>	0.00	166.20	1.69
Vertiv Holdings, Class A	1.92	91.68	1.64
Shopify, Class A <sup>+++</sup>	0.00	75.50	1.39

### Top 5 Detractors — Q2 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Freshpet	1.39	-18.30	-0.39
Bio-Techne	1.88	-12.25	-0.33
Builders FirstSource	0.95	-10.33	-0.23
Inspire Medical Systems	0.71	-19.12	-0.23
Pool	1.40	-8.06	-0.19

### Top 5 Detractors — 1 Year

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)
Celsius Holdings <sup>+++</sup>	0.00	-62.56	-2.30
Sarepta Therapeutics <sup>+++</sup>	0.00	-50.51	-1.42
Freshpet	1.39	-47.17	-1.14
DexCom <sup>+++</sup>	0.00	-39.40	-0.93
Pinterest, Class A <sup>+++</sup>	0.00	-28.47	-0.72

<sup>+++</sup>Celsius Holdings, DexCom, Duolingo, Class A, Pinterest, Class A, Sarepta Therapeutics and Shopify, Class A were not portfolio holdings as of 6/30/2025.

Source: Newton.

**The performance data quoted represents past performance, which is no guarantee of future results.**

Return percentages indicated reflect the performance of the fund's individual holding for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. It is not a precise measure of performance and should not be relied upon for investment decisions. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 6/30/25. The fund's portfolio holdings are available monthly on [bny.com/investments](https://www.bny.com/investments). The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not be exact due to rounding.

**Statistics**

Statistic	Fund (Class I)	Index
5-Year Beta	1.04	1.00
5-Year Annualized Alpha	-4.07	0.00
5-Year Annualized Standard Deviation	22.71	21.01
5-Year R-Squared	92.29%	100.00%
5-Year Information Ratio	-0.69	0.00
5-Year Sharpe Ratio	0.01	0.22
Trailing 1-Year Price/Earnings Ratio	44.51	27.96
Price/Book Ratio	4.70	5.47
Estimated 3-5 Years EPS Growth	23.94%	24.42%
Weighted Average Market Cap (\$B)	\$12.54	\$7.05
% holding > \$10 billion	37.99	23.89
% holding \$2-10 billion	61.20	61.46
% holding < \$2 billion	0.81	14.65

Sources: Newton, FactSet.

**Goal/Approach**

- The fund seeks long-term growth of capital. To pursue this goal, the fund invests, under normal circumstances, at least 80% of its assets in equity securities of small-cap and mid-cap U.S. companies.
- 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 2500™ Growth (the "Index").

**Investment Process/Philosophy**

- Collaborative Investment Approach: The fund's investments are selected using a process between the portfolio managers and the global research analysts, with each analyst responsible for generating investment ideas across their areas of expertise. Investment ideas can emanate from both the portfolio managers and global research team.
- Stock Selection Drives Results: The fund invests in those companies which are experiencing or are expected to experience expanding earnings and/or revenue growth that the market may underestimate.
- The 4Ms: Key to our analysis is the 4Ms, where we assess growth companies based on Management, Moat (a company's competitive edge, or high barrier to entry), Model, and Market (Total Addressable Market).
- Thematic Insights: The investment team leverages thematic insights to help identify transformational demographic/economic shifts that are driving company growth faster than the broader economy.
- Differentiated Growth: The investment team focuses on sustainably growing companies, typically those with products or services that are believed to be leaders with unique or differentiated IP (Intellectual Property), products or services within their market segments.
- Risk Management: We assess risk at the portfolio level, which includes factor analysis and stock-specific risk analysis.

**Portfolio Management****Monty A. Kori**

Primary Portfolio Manager  
Research Analyst at Newton  
Firm 2017  
Industry 2000  
Fund 2025

**Karen Behr**

Primary Portfolio Manager  
Portfolio Manager at Newton  
Firm 2008  
Industry 1999  
Fund 2021

## Risks

**Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **Small and midsize company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

## Index Definitions

The **Russell 2500™ Growth Index** measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

## Definitions

**Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the

mean, based on the entire population. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities).

**Earnings per share (EPS) growth rate** is the measure of growth in a company's net income over a specific period. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

BNY Investments' model encompasses the specialist skills of numerous investment firms. Each brings its own unique investment philosophy, process, approach, and culture — while enjoying the international distribution channels, brand equity, operational infrastructure, support, assistance, and global influence that comes with being part of BNY. This blending of unique cultures and specialties in a structure of shared values powers the creation of solutions for clients around the world.

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **Avg** is average. **B** is billion.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial professional. For more information, call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments). Read the prospectus carefully before investing. Investors should discuss with their financial professional the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser. 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 fund. All are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

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