

February 28, 2024

**BNY MELLON INVESTMENT FUNDS I**

BNY Mellon Small/Mid Cap Growth Fund

**Supplement to Current Summary Prospectus and Prospectus**

**IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY**

**Effective May 1, 2024, the following information will supersede and replace the information in the second and third sentence in the first paragraph in the sections "Principal Investment Strategy" in the summary prospectus and "Fund Summary – Principal Investment Strategy" in the prospectus:**

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® Index (the "Index"). As of January 31, 2024, the market capitalization of the largest company in the Index was approximately \$76.588 billion.

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**Effective May 1, 2024, the following information will supersede and replace the information in the second paragraph in the section "Fund Details - Goal and Approach" in the prospectus:**

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® Index (the "Index"). As of January 31, 2024, the market capitalization of the largest company in the Index was approximately \$76.588 billion. This market capitalization measure varies with market changes and reconstitutions of the Index. The Index is an unmanaged index that measures the performance of approximately 800 of the smallest securities included in the Russell 1000 Index (which is comprised of the 1,000 largest U.S. companies based on a combination of their market cap and current index membership). The Index represents approximately 27% of the total market capitalization of the companies included in the Russell 1000® Index, as of the most recent reconstitution.

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# BNY Mellon Small/Mid Cap Growth Fund



**BNY MELLON**  
INVESTMENT MANAGEMENT

Summary Prospectus | February 1, 2024

|       |         |
|-------|---------|
| Class | Tickers |
| A     | DBMAX   |
| C     | DBMCX   |
| I     | SDSCX   |
| Y     | DBMYX   |
| Z     | DBMZC   |

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at <http://im.bnymellon.com/literaturecenter>. You can also get this information at no cost by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bnymellon.com](mailto:info@bnymellon.com). The fund's prospectus and statement of additional information, dated February 1, 2024 (each as revised or supplemented), are incorporated by reference into this summary prospectus.

## Investment Objective

The fund seeks long-term growth of capital.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund or shares of other funds in the BNY Mellon Family of Funds that are subject to a sales charge. More information about sales charges, including these and other discounts and waivers, is available from your financial professional and in the Shareholder Guide section beginning on page 11 of the prospectus, in the Appendix on page A-1 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information.

### Shareholder Fees (fees paid directly from your investment)

|  | Class A | Class C | Class I | Class Y | Class Z |
|--|---------|---------|---------|---------|---------|
| Maximum sales charge (load) imposed on purchases<br>(as a percentage of offering price)      | 5.75    | none    | none    | none    | none    |
| Maximum deferred sales charge (load)<br>(as a percentage of lower of purchase or sale price) | none*   | 1.00    | none    | none    | none    |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|  | Class A | Class C | Class I | Class Y | Class Z |
|--|---------|---------|---------|---------|---------|
| Management fees                          | .60     | .60     | .60     | .60     | .60     |
| Distribution and/or service (12b-1) fees | none    | .75     | none    | none    | .15     |
| Other expenses:                          |         |         |         |         |         |
| Administration fees                      | .01     | .01     | .01     | .01     | .01     |
| Shareholder services fees                | .25     | .25     | none    | none    | none    |
| Miscellaneous other expenses             | .14     | .21     | .15     | .04     | .08     |
| Total other expenses                     | .40     | .47     | .16     | .05     | .09     |
| Total annual fund operating expenses     | 1.00    | 1.82    | .76     | .65     | .84     |

\*Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|   | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Class A (with or without redemption at end of period) | \$671  | \$875   | \$1,096 | \$1,729  |
| Class C (with redemption at end of period)            | \$285  | \$573   | \$985   | \$2,137  |
| Class C (without redemption at end of period)         | \$185  | \$573   | \$985   | \$2,137  |
| Class I (with or without redemption at end of period) | \$78   | \$243   | \$422   | \$942    |
| Class Y (with or without redemption at end of period) | \$66   | \$208   | \$362   | \$810    |
| Class Z (with or without redemption at end of period) | \$86   | \$268   | \$466   | \$1,037  |

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 36.02% of the average value of its portfolio.

## Principal Investment Strategy

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap and mid-cap U.S. companies. The fund currently 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 Index (the Index), the fund's benchmark index. As of December 31, 2023, the market capitalization of the largest company in the Index was approximately \$20.691 billion.

The fund's sub-adviser, Newton Investment Management North America, LLC, an affiliate of BNY Mellon Investment Adviser, Inc., employs a growth-oriented investment style in managing the fund's portfolio, which means the sub-adviser seeks to identify those small-cap and mid-cap companies which are experiencing or are expected to experience rapid earnings or revenue growth. The sub-adviser focuses on high quality companies and individual stock selection, instead of trying to predict which industries or sectors will perform best, and selects stocks by:

- Using fundamental research to identify and follow companies considered to have attractive characteristics, such as strong business and competitive positions, solid cash flows and balance sheets, high quality management and high sustainable growth; and
- Investing in a company when the sub-adviser's research indicates that the company will experience accelerating revenues and expanding operating margins, which may lead to rising estimate trends and favorable earnings surprises.

The fund's investment strategy may lead it to emphasize certain sectors, such as information technology, communication services, health care, consumer discretionary and industrials.

The sub-adviser monitors the securities in the fund's portfolio, and will consider selling a security if the company's business momentum deteriorates or valuation becomes excessive. The fund also may sell a security if an event occurs that contradicts the sub-adviser's rationale for purchasing it for the fund, such as deterioration in the company's financial fundamentals. In addition, the fund may sell a security if better investment opportunities emerge elsewhere.

## Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

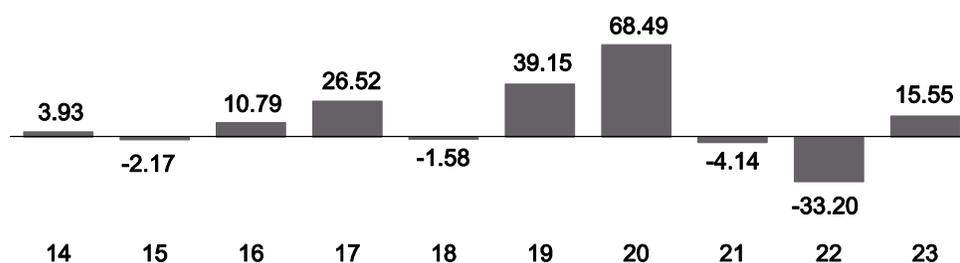
- *Risks of stock investing.* Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions or because of factors that affect the particular company or the company's industry.

- *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.
- *Growth stock risk.* Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase.
- *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.
- *Market sector risk.* To the extent the fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. Investments that are illiquid or that trade in lower volumes may be more difficult to value.
- *Management risk.* The investment process used by the fund's sub-adviser could fail to achieve the fund's investment goal and cause your fund investment to lose value.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class I shares from year to year. Sales charges, if any, are not reflected in the bar chart, and if those charges were included, returns would have been less than those shown. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Performance for each share class will vary due to differences in expenses. More recent performance information may be available at [www.im.bnymellon.com](http://www.im.bnymellon.com).

**Year-by-Year Total Returns** as of 12/31 each year (%)  
Class I



*During the periods shown in the chart:*  
**Best Quarter**  
 Q2, 2020: 45.31%  
**Worst Quarter**  
 Q2, 2022: -26.92%

After-tax performance is shown only for Class I shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through U.S. tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

For the fund's Class Z shares, periods prior to the inception date reflect the performance of the fund's Class I shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses of Class Z shares; if such fees and expenses had been reflected, the performance shown for Class Z shares for such periods would have been lower. Each share class is invested in the same portfolio of securities and the annual returns would have differed only to the extent that the classes have different expenses.

| <b>Average Annual Total Returns</b> (as of 12/31/23)                                 |               |                |                 |
|--|---------------|----------------|-----------------|
| <b>Class</b> (Inception Date)  | <b>1 Year</b> | <b>5 Years</b> | <b>10 Years</b> |
| <b>Class I</b> returns before taxes  | 15.55         | 11.65          | 9.30            |
| <b>Class I</b> returns after taxes on distributions                                  | 15.55         | 10.70          | 7.90            |
| <b>Class I</b> returns after taxes on distributions and sale of fund shares          | 9.21          | 9.41           | 7.28            |
| <b>Class A</b> returns before taxes  | 8.62          | 10.08          | 8.39            |
| <b>Class C</b> returns before taxes  | 13.33         | 10.51          | 8.19            |
| <b>Class Y</b> returns before taxes  | 15.63         | 11.74          | 9.40            |
| <b>Class Z</b> (1/19/18) returns before taxes  | 15.39         | 11.56          | 9.25            |
| <b>Russell 2500™ Growth Index</b> reflects no deductions for fees, expenses or taxes | 18.93         | 11.43          | 8.78            |

## Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Newton Investment Management North America, LLC (NIMNA), to serve as the fund's sub-adviser.

The fund is managed by a team of investment professionals employed by NIMNA. The team members who are jointly and primarily responsible for managing the fund's portfolio are John Porter, the lead portfolio manager, and Karen Behr. Mr. Porter has been a primary portfolio manager of the fund since March 2017, and is Chief Investment Officer and Head of Equity at NIMNA. Ms. Behr has been a primary portfolio manager of the fund since September 2021, and is a portfolio manager at NIMNA.

## Purchase and Sale of Fund Shares

In general, for each share class, other than Class Y, the fund's minimum initial investment is \$1,000 and the minimum subsequent investment is \$100. For Class Y shares, the minimum initial investment generally is \$1,000,000, with no minimum subsequent investment. Class Z shares generally are not available for new accounts. You may sell (redeem) your shares on any business day by calling 1-800-373-9387 (inside the U.S. only) or by visiting [www.im.bnymellon.com](http://www.im.bnymellon.com). If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, or through a Retirement Plan (as defined below), you may mail your request to sell shares to BNY Mellon Institutional Department, P.O. Box 534442, Pittsburgh, Pennsylvania 15253-4442. If you invested directly through the fund, you may mail your request to sell shares to BNY Mellon Shareholder Services, P.O. Box 534434, Pittsburgh, Pennsylvania 15253-4434. If you are an Institutional Direct accountholder, please contact your BNY Mellon relationship manager for instructions.

Retirement Plans include qualified or non-qualified employee benefit plans, such as 401(k), 403(b)(7), Keogh, pension, profit-sharing and other deferred compensation plans, whether established by corporations, partnerships, sole proprietorships, non-profit entities, trade or labor unions, or state and local governments, but do not include IRAs (including, without limitation, traditional IRAs, Roth IRAs, Coverdell Education Savings Accounts, IRA "Rollover Accounts" or IRAs set up under Simplified Employee Pension Plans (SEP-IRAs), Salary Reduction Simplified Employee Pension Plans (SARSEPs) or Savings Incentive Match Plans for Employees (SIMPLE IRAs)).

## Tax Information

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, Retirement Plan or other U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a

financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

*This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.*

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