

BNY Mellon Asset Allocation Fund

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2024

Class M – MPBLX

This annual shareholder report contains important information about BNY Mellon Asset Allocation Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at bny.com/investments/us/en/intermediary/products/bny-mellon.html. 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.

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 M*	\$49	0.45%

* 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 August 31, 2024, the Fund’s Class M shares returned 17.15%.
- In comparison, the Morningstar Moderate Target Risk Index returned 15.55% for the same period.

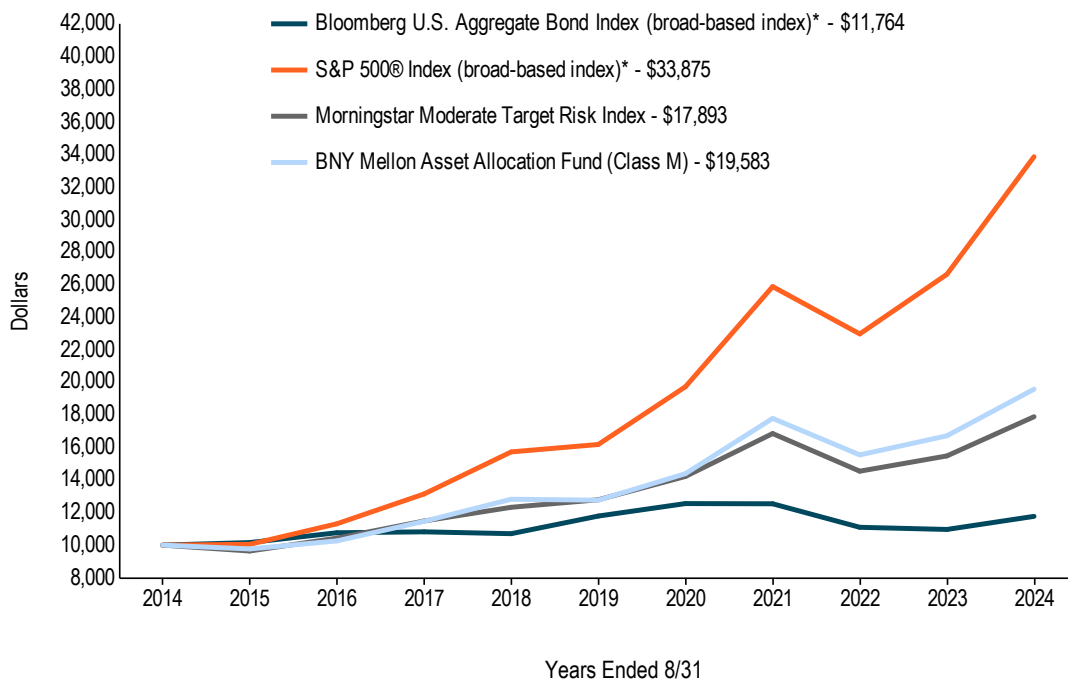
What affected the Fund’s performance?

- Global markets rose amid U.S. economic growth, a strong job market, continued disinflation, a central bank easing stance, optimism regarding artificial intelligence, and healthy corporate earnings, margins and balance sheets.
- The Fund’s performance relative to the Index benefited primarily from its equity position, driven by asset allocation, largely due to an overweight allocation to U.S. large-cap issues.
- Fixed-income positioning detracted from relative performance, resulting from overweight allocation to the lagging U.S. investment-grade category.

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 September 1, 2014 through August 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class M shares to a hypothetical investment of \$10,000 made in each of the Bloomberg U.S. Aggregate Bond Index (a broad-based index), S&P 500® Index (a broad-based index), and Morningstar Moderate Target Risk Index on 8/31/2014. 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 8/31/24)

Share Class	1YR	5YR	10YR
Class M Shares	17.15%	8.93%	6.95%
Bloomberg U.S. Aggregate Bond Index (broad-based index)*	7.30%	-0.04%	1.64%
S&P 500® Index (broad-based index)*	27.13%	15.91%	12.97%
Morningstar Moderate Target Risk Index	15.55%	6.95%	5.99%

* 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 August 31, 2024.

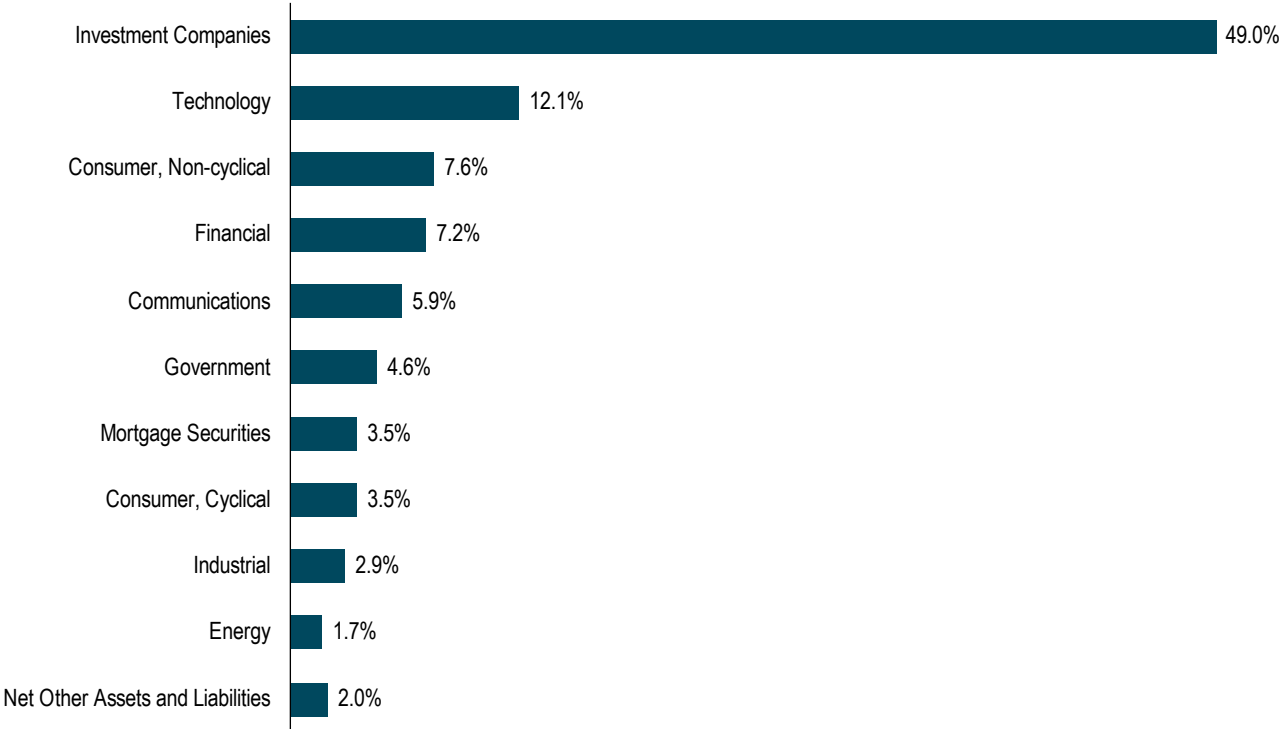
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/us/en/intermediary/products/bny-mellon.html.

KEY FUND STATISTICS (AS OF 8/31/24)

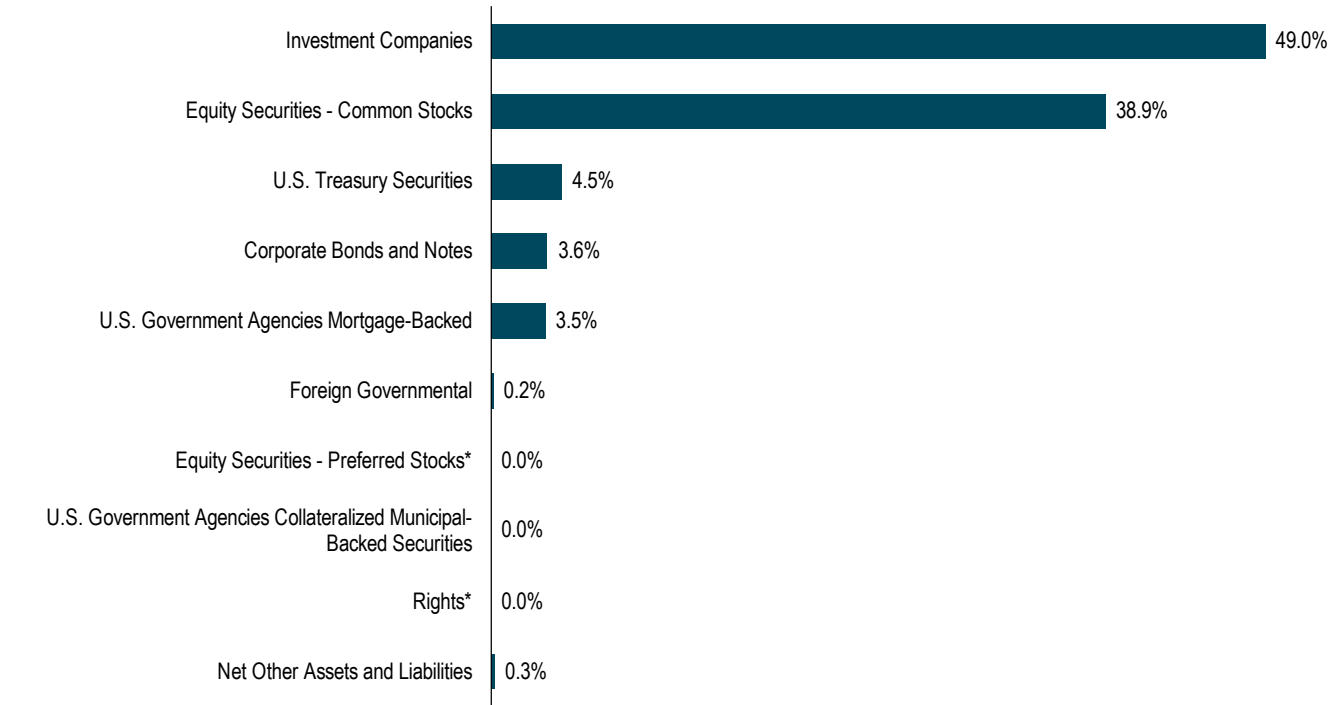
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$449	534	\$1,388,519	30.53%

Portfolio Holdings (as of 8/31/24)

Sector Allocation (Based on Net Assets)



Allocation of Holdings (Based on Net Assets)



* Amount represents less than 0.01%.

How has the Fund changed?

- Effective September 27, 2024, the investment targets and ranges of the asset classes in which the Fund invests were revised. For additional information, please refer to the prospectus supplement filed on September 27, 2024.

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by December 31, 2024 at bny.com/investments/us/en/intermediary/products/bny-mellon.html 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/us/en/intermediary/products/bny-mellon.html.