

BNY Mellon Asset Allocation Fund

ANNUAL
SHAREHOLDER
REPORT
AUGUST 31, 2025

Investor Shares – MIBLX

This annual shareholder report contains important information about BNY Mellon Asset Allocation Fund (the “Fund”) for the period of September 1, 2024 to August 31, 2025. 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
Investor Shares*	\$79	0.75%

* 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, 2025, the Fund’s Investor Shares returned 11.12%.
- In comparison, the Morningstar Moderate Target Risk Index (the “Index”) returned 10.39% for the same period.

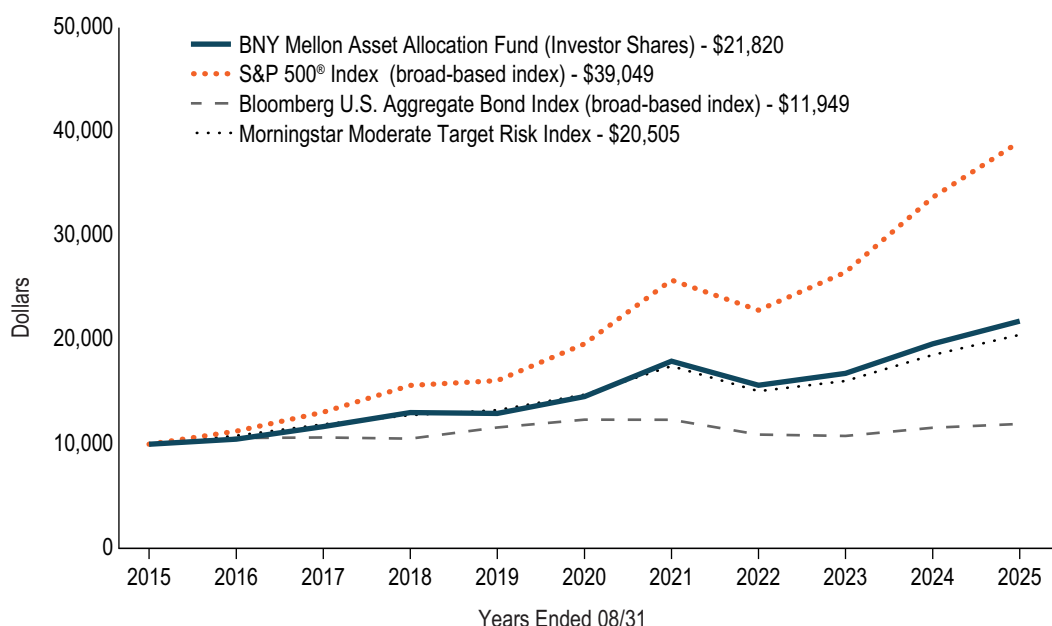
What affected the Fund’s performance?

- Global equities advanced on improving earnings, resilient economic growth, lower inflation and global easing. Global bonds gained from lower inflation, policy easing, tighter spreads and higher yields.
- The Fund’s strongest contributors were equities, particularly U.S. large-cap and international ex-REITs. Large-cap gains came from tax-managed equity, while international equity benefited from manager selection.
- Driven by core fixed income, overall fixed income detracted from relative performance as returns lagged the Index. Within equities, small- and mid-cap strategies detracted. High yield detracted modestly.

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, 2015 through August 31, 2025 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Investor Shares to a hypothetical investment of \$10,000 made in each of the S&P 500® Index (a broad-based index), Bloomberg U.S. Aggregate Bond Index (a broad-based index) and Morningstar Moderate Target Risk Index on 8/31/2015. 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 8/31/25)

Share Class	1YR	5YR	10YR
Investor Shares	11.12%	8.40%	8.12%
S&P 500® Index (broad-based index)	15.87%	14.74%	14.59%
Bloomberg U.S. Aggregate Bond Index (broad-based index)	3.14%	-0.68%	1.80%
Morningstar Moderate Target Risk Index	10.39%	6.79%	7.44%

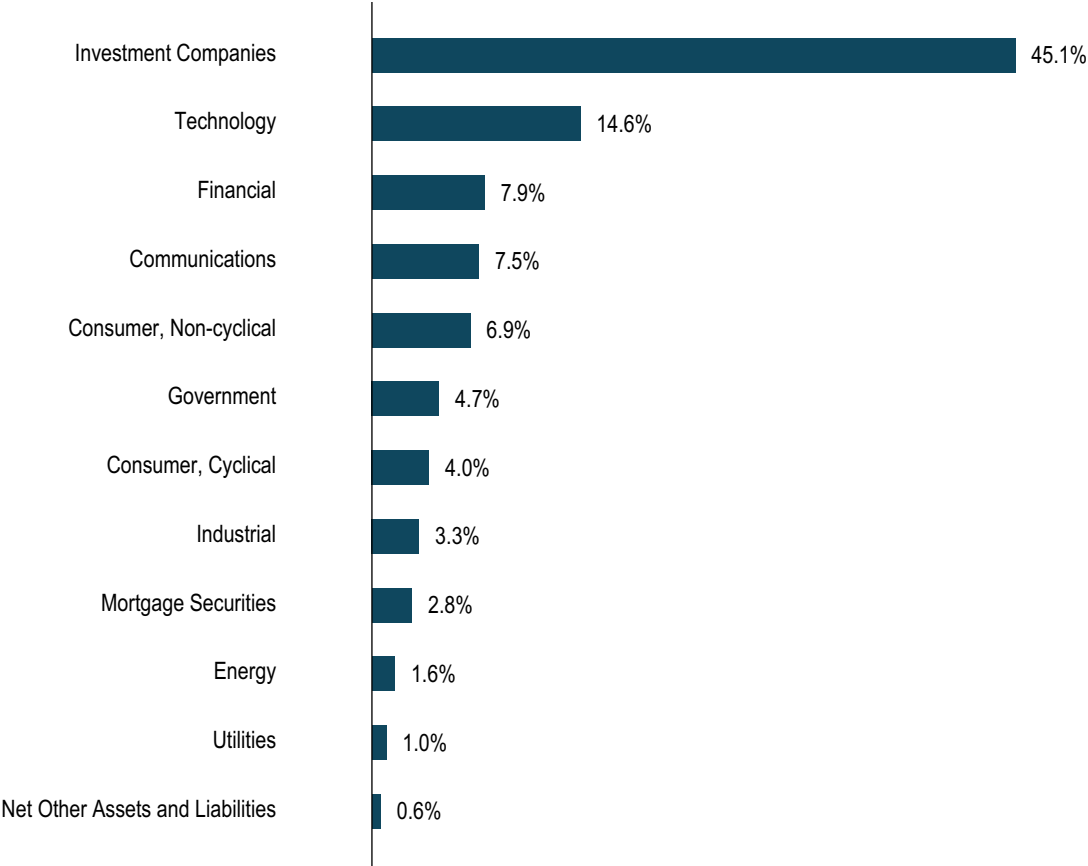
The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit bny.com/investments/us/en/intermediary/products/bny-mellon.html.

KEY FUND STATISTICS (AS OF 8/31/25)

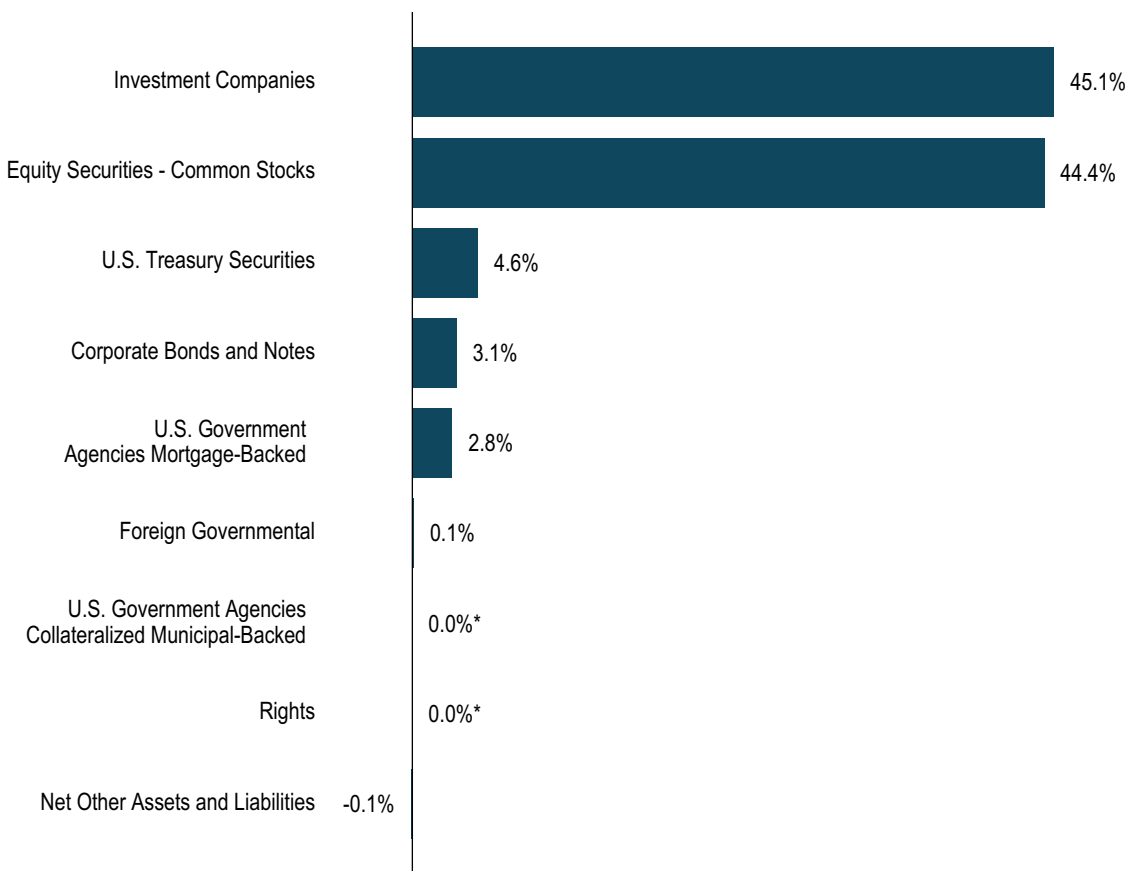
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$452	525	\$1,565,113	27.04%

PORTFOLIO HOLDINGS (AS OF 8/31/25)

Sector Allocation (Based on Net Assets)



Allocation of Holdings (Based on Net Assets)



* Amount represents less than .1%.

How has the Fund changed?

- Effective October 1, 2025, BNY Mellon Investment Adviser, Inc. (the “Adviser”) has engaged its affiliate, Insight North America LLC (“INA”), to serve as the sub-adviser to the Fund, pursuant to a sub-investment advisory agreement between the Adviser and INA. For more information, please refer to the supplement filed September 17, 2025.

This is a summary of certain changes to the Fund since September 1, 2024. For more complete information, you may review the Fund’s current prospectus dated December 31, 2024 as supplemented on September 17, 2025 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.

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

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