

# BNY Mellon Dynamic Total Return Fund

ANNUAL  
SHAREHOLDER  
REPORT  
OCTOBER 31, 2024

## Class I – AVGRX

This annual shareholder report contains important information about BNY Mellon Dynamic Total Return Fund (the “Fund”) for the period of November 1, 2023 to October 31, 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*    | \$115                          | 1.09%                                               |

\* 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 October 31, 2024, the Fund’s Class I shares returned 11.64%.
- In comparison, the FTSE Three-Month U.S. Treasury Bill Index returned 5.59% for the same period.

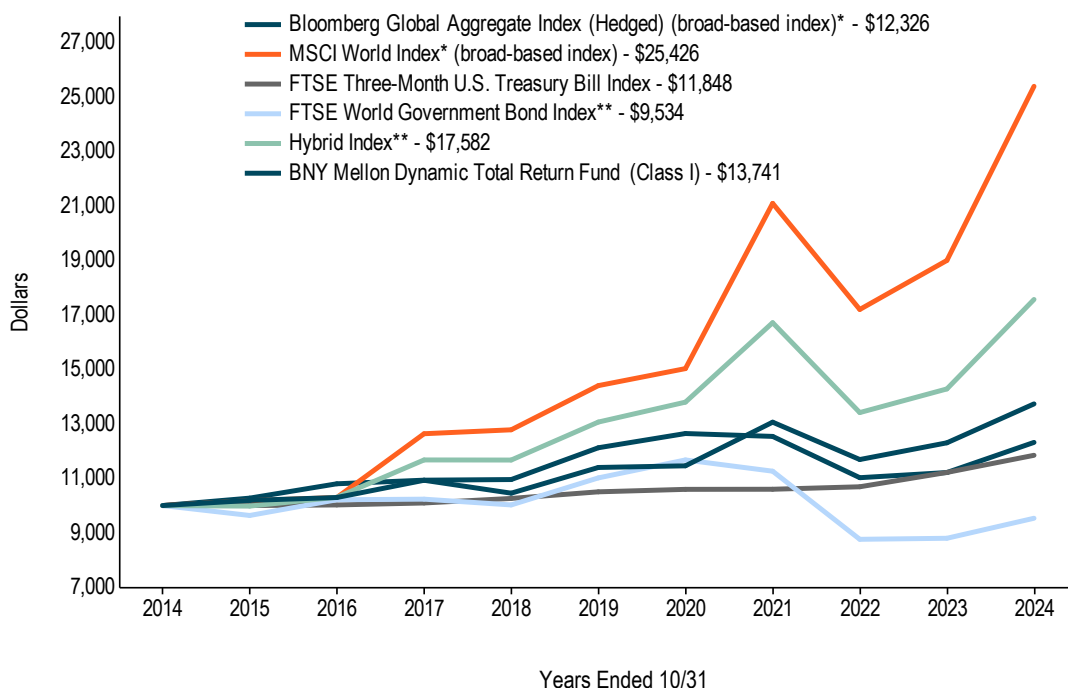
## What affected the Fund’s performance?

- Global equities climbed during the year, and by the third quarter of 2024, markets saw all-time highs, supported by monetary easing and strong earnings, which surprised to the upside.
- Tactical Asset Allocation contributed most to performance, benefiting from being long equities throughout the period. Equity Index Relative Value and Commodity Relative Value also contributed strongly.
- Currency Relative Value was the primary detractor over the period, driven by emerging market currencies. Cross-Asset Trend and Cross-Asset Volatility also detracted.

### 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 November 1, 2014 through October 31, 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 Bloomberg Global Aggregate Index (Hedged) (a broad-based index), MSCI World Index (a broad-based index), FTSE Three-Month U.S. Treasury Bill Index, and FTSE World Government Bond Index on 10/31/2014. 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 10/31/24)

| Share Class                                                    | 1YR    | 5YR    | 10YR   |
|----------------------------------------------------------------|--------|--------|--------|
| Class I Shares                                                 | 11.64% | 3.81%  | 3.23%  |
| Bloomberg Global Aggregate Index (Hedged) (broad-based index)* | 9.92%  | 0.33%  | 2.12%  |
| MSCI World Index (broad-based index)*                          | 33.68% | 12.03% | 9.78%  |
| FTSE Three-Month U.S. Treasury Bill Index                      | 5.59%  | 2.44%  | 1.71%  |
| FTSE World Government Bond Index**                             | 8.37%  | -2.85% | -0.47% |
| Hybrid Index**                                                 | 23.04% | 6.11%  | 5.81%  |

\* 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 1, 2024.

\*\* Effective as of September 1, 2024, changes were made to the Fund's performance benchmarks. Performance of the FTSE World Government Bond Index and Hybrid Index will not be shown in the future.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/literaturecenter](https://bny.com/investments/literaturecenter).

### KEY FUND STATISTICS (AS OF 10/31/24)

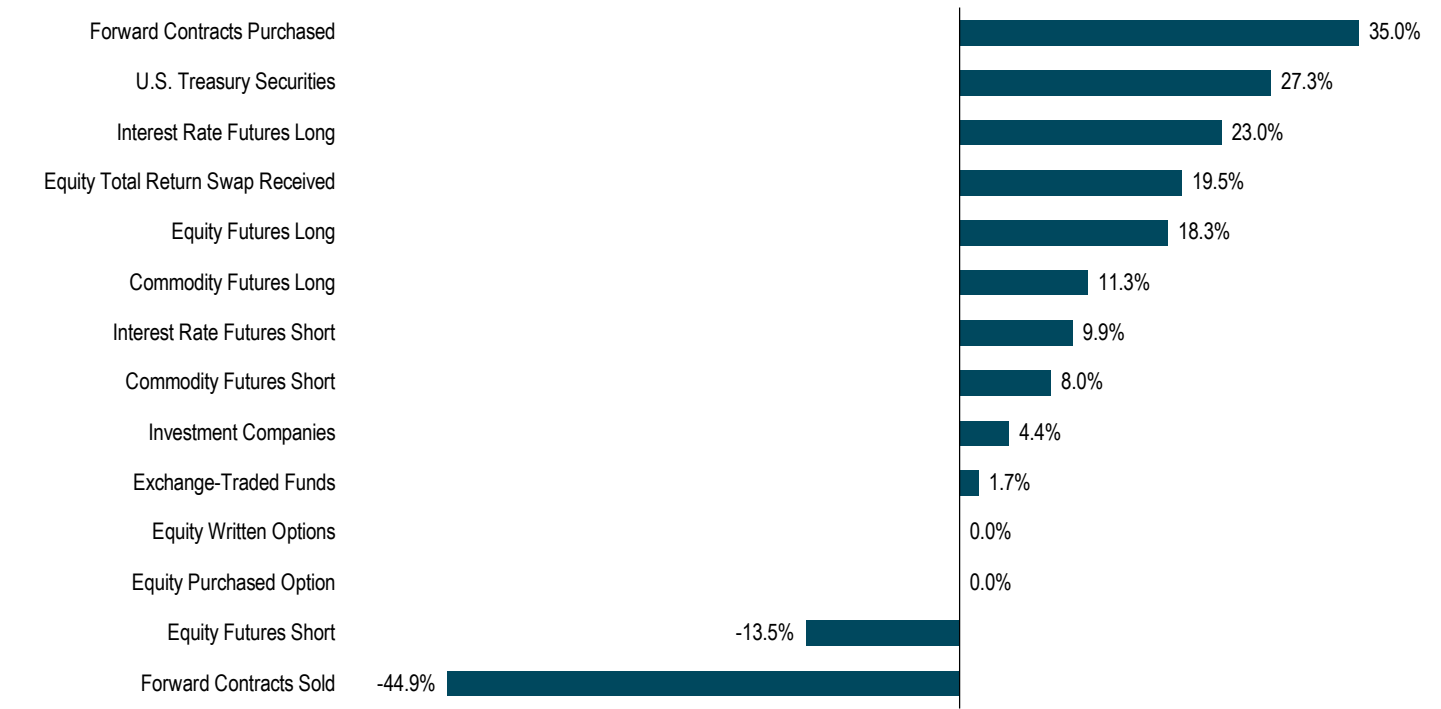
| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period | Annual Portfolio Turnover |
|----------------------|--------------------|---------------------------------------|---------------------------|
| \$90                 | 202                | \$594,134                             | 4.30%                     |

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

**BNY** | INVESTMENTS

Portfolio Holdings (as of 10/31/24)

Allocation of Holdings (Based on Total Net Exposure)



## How has the Fund changed?

- Effective April 1, 2024, in addition to the management fee waiver and expense limitation agreement described in the Fund's prospectus, the Fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed to waive receipt of a portion of its management fee in the amount of .10% of the value of the Fund's average daily net assets until March 1, 2025. On or after March 1, 2025, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

**This is a summary of certain changes to the Fund since November 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 28, 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).**