



# BNY Mellon Dynamic Total Return Fund

**FACT SHEET**  
**Sep 30, 2023**

Class A **AVGAX**    Class C **AVGCX**    Class I **AVGRX** ★★★★★    Class Y **AVGYX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2023 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Macro Trading category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y (68 funds rated); 3 Yrs. 3 stars Class I and Y (68 funds rated); 5 Yrs. 3 stars Class I and Y (60 funds rated); 10 Yrs. 4 stars Class I and Y (37 funds rated). **Past performance is no guarantee of future results.\***

## CUSIP

Class A 05587N109  
Class C 05587N208  
Class I 05587N307  
Class Y 05587N505

## Assets for the Fund

\$109,036,285

## Dividend Frequency

Annually

## Morningstar Category

Macro Trading

## Lipper Category

Alternative Global Macro Funds

## Sub-Adviser

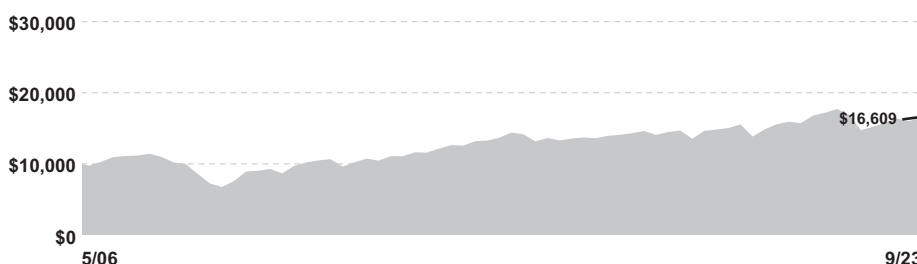


## Investment Adviser

BNY Mellon Investment Adviser, Inc.

## Growth of a \$10,000 Investment

A hypothetical \$10,000 investment in the fund's Class A shares on 5/2/06 would have been worth \$16,609 on 9/30/23.



This does not reflect the 5.75% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

## Exposure by Country<sup>2</sup>

North America	Equity	Bond	Currency
United States	-0.41%	23.03%	132.52%
Canada	-3.51%	-28.03%	-1.11%

Asia Pacific	Equity	Bond	Currency
Australia	-5.03%	28.47%	-0.64%
Hong Kong	3.87%	0.00%	0.00%
Japan	-6.85%	33.73%	6.63%
New Zealand	0.00%	0.00%	6.12%

Emerging Markets	Equity	Bond	Currency
Emerging Markets	0.00%	0.00%	-13.13%

Euro Area	Equity	Bond	Currency
France	2.91%	0.00%	0.00%
Germany	0.38%	-33.54%	0.00%
Italy	3.57%	0.00%	0.00%
Spain	9.06%	0.00%	0.00%
Sweden	0.00%	0.00%	-3.13%
United Kingdom	0.00%	-11.29%	-7.62%
Norway	0.00%	0.00%	5.85%
Switzerland	0.00%	0.00%	-11.40%
<b>Euro (Currency)</b>	--	--	-14.19%
<b>Other</b>	0.20%	0.00%	0.10%

## Average Annual Total Returns (9/30/23)<sup>1</sup>

Share Class/Inception Date	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 05/02/06	3.76%	4.98%	9.11%	2.17%	2.50%	3.18%
Class A (5.75% max. load)	-2.18%	-1.04%	2.85%	0.17%	1.29%	2.57%
Class C (NAV) 05/02/06	3.52%	4.36%	8.27%	1.40%	1.73%	2.40%
Class C (1.00% max. CDSC)	2.52%	3.36%	7.27%	1.40%	1.73%	2.40%
Class I (NAV) 05/02/06	3.84%	5.09%	9.29%	2.42%	2.74%	3.44%
Class Y (NAV) 07/01/13	3.78%	5.03%	9.24%	2.41%	2.75%	3.45%

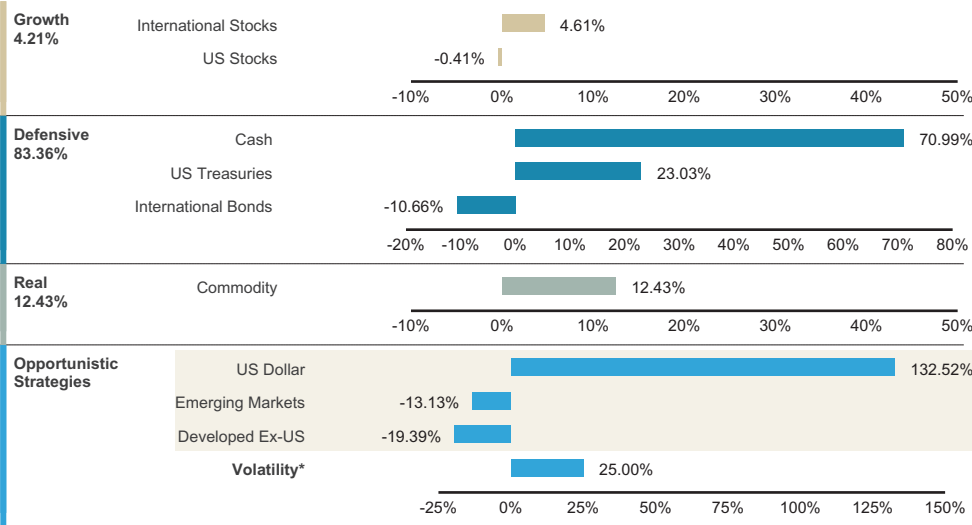
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://im.bnymellon.com) for the fund's most recent month-end returns. Total Expense Ratios: Class A 1.72%, Class C 2.48%, Class I 1.46%, Class Y 1.35%. Net Expense Ratios: Class A 1.40%, Class C 2.15%, Class I 1.15%, Class Y 1.15%. The net expense ratio(s) reflect a contractual expense reduction agreement through 3/1/2024, 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>1</sup>The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time.

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Class A **AVGAX**    Class C **AVGCX**    Class I **AVGRX**    Class Y **AVGYX**

## Fund Positioning<sup>1</sup>



\*Volatility Risk Premium positioning refers to the total notional exposure.

Source: Newton.

**Growth** — Asset classes with higher historical return and volatility characteristics, such as equities, emerging markets and high yield.

**Defensive** — Asset classes such as developed-market government bonds with lower historical return and volatility characteristics. Exposure to defensive assets may offer a hedge against downside tail risks.

**Real** — Asset classes such as commodities and inflation-linked securities, which traditionally perform well relative to other asset classes during periods of higher inflation. Exposure to real assets may provide a hedge against inflationary periods as well as potential diversification benefits because of their low correlation to traditional stock and bond exposures.

**Opportunistic Strategies** — Portfolio composition by net currency exposure.

## Goal/Approach

The fund seeks total return. The fund pursues its goal by normally investing in instruments that provide investment exposure to global equity, bond, currency and commodity markets, and in fixed-income securities. The fund may invest in instruments that provide economic exposure to developed and, to a limited extent, emerging market issuers. The fund may invest up to 30% of its net assets in emerging market issuers and considers emerging market countries to be those included in the Morgan Stanley Capital International Emerging Markets Index.

## 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. 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. Investment decisions for the fund are made by the Multi-Asset Solutions Team at NIMNA. The team members are James Stavena, Torrey Zaches, CFA and Dimitri Curtil. Messrs. Stavena and Zaches have been primary portfolio managers of the fund since June 2010. Mr. Curtil has been a primary portfolio manager of the fund since May 2020. Mr. Stavena is Head of Portfolio Management, Multi-Asset Solutions at NIMNA. Mr. Zaches is a portfolio manager at NIMNA. Mr. Curtil is a managing director and Head of Multi-Asset Solutions at NIMNA.

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 or visit [im.bnymellon.com](http://im.bnymellon.com). 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.

BNY Mellon Investment Adviser, Inc., Newton Investment Management Limited (NIM), Newton Investment Management North America, LLC (NIMNA) and BNY Mellon Securities Corporation are subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation.

\*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Ratings do not reduce investment risk and are subject to change.

<sup>1</sup>Portfolio composition is as of 9/30/2023 and is subject to change at any time.

**Risks:** **Bonds** are subject generally to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be appropriate for all investors. **Derivatives and commodity-linked derivatives** involve risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. Commodity-linked derivative instruments may involve additional costs and risks such as commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of **derivatives** involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value and there is the risk that changes in the value of a derivative held by the portfolio will not correlate with the underlying instruments or the portfolio's other investments. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Short sales** involve selling a security the portfolio does not own in anticipation that the security's price will decline. Short sales may involve risk and leverage, and expose the portfolio to the risk that it will be required to buy the security sold short at a time when the security has appreciated in value, thus resulting in a loss.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.