

Be Ready: Market Consequential Tail Risk Events

BNY MELLON GLOBAL REAL RETURN FUND

CLASS A DRRAX | CLASS I DRRIX

Why Worry About Low-Probability Events?

Tail risk events are low-probability events that can deliver extreme market consequences; the global financial crisis is an example.

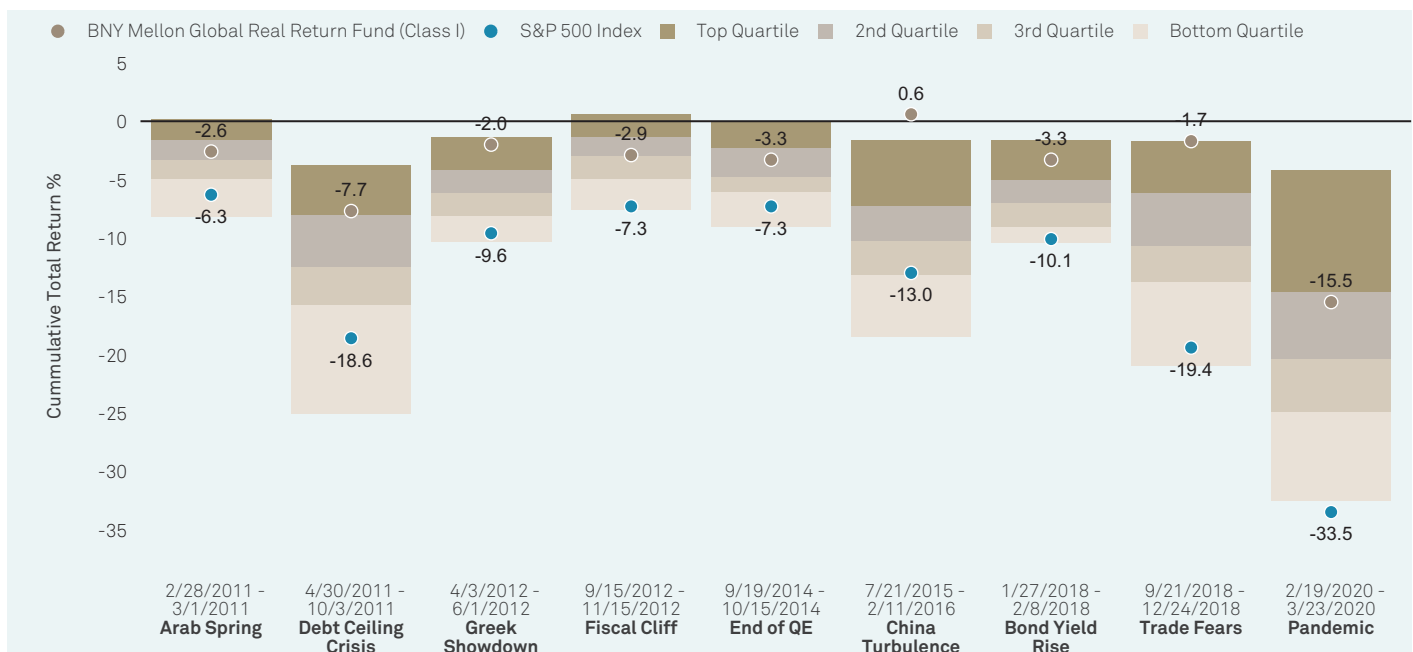
While some investor portfolios seek to be prepared for volatile markets, not every portfolio is prepared for negative tail risk events.

Why should an investor worry?

- Tail risk events could happen
- Unforeseen to the market
- Extreme portfolio loss

A “Tail” of Past Outperformance

Since BNY Mellon Global Real Return Fund’s inception, the fund has shown the ability to outperform the equity market in certain tail risk events. Bear in mind that outperformance does not necessarily mean positive performance, and past performance does not ensure future results.



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. Go to im.bnymellon.com for the fund’s most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 3/1/2023, without which, the returns would have been lower. Total Expense Ratios: Class I 1.00%. Net Expense Ratios: Class I 0.95%. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Investors cannot invest directly in any index.

Quartile: Morningstar Funds. Tactical Allocation category portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Source: Morningstar Direct. From May 12, 2010 (inception date) to March 31, 2022. All points are based on periods where the S&P 500 Index dropped 6% or more since the inception of the fund on May 12, 2010; the dates are peak to trough. The category returns reflect fund expenses and do not assume the reinvestment of income. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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

How Does BNY Mellon Global Real Return Fund Seek to Combat Tail Risk?

- A top-down macro outlook with a bottom-up selection investment belief
- Diversified, comprehensive, and unconstrained multi-asset fund strategy
- Historical low correlation to equity markets (five year)*
- S&P 500 Index/Fund Class I Correlation **0.77***

*Source: FactSet. From October 1, 2017 to September 30, 2022.

Past performance is no guarantee of future results.

Why BNY Mellon Global Real Return Fund?

- For investors, tail risk events are inevitable and consequential
- BNY Mellon Global Real Return Fund has demonstrated market outperformance during certain tail risk events
- The fund's strategy seeks to minimize downside risk exposure

AVERAGE ANNUAL TOTAL RETURNS (AS OF 9/30/22)

Share Class/Inception Date	Average Annual (9/30/22)					
	3M	YTD	1YR	3YR	5YR	10YR
Class A (NAV) 05/12/10	-3.17%	-10.52%	-6.95%	2.19%	3.43%	3.04%
Class A (5.75% max. load)	-8.74%	-15.66%	-12.32%	0.19%	2.22%	2.44%
Class I (NAV) 05/12/10	-3.16%	-10.38%	-6.71%	2.40%	3.67%	3.31%
USD 30-Day Compounded SOFR + 4% per annum	1.45%	3.60%	4.63%	4.51%	—	—

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. Performance for periods less than 1 year is not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. Total Expense Ratio: Class A 1.21%, Class I 1.00%. Net Expense Ratio: Class A 1.16%, Class I 0.95%. Investors should discuss with their financial professional the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

WHY NOW: ALTERNATIVE FUNDS

With growing uncertainty, it may be beneficial to start thinking outside the traditional equity and fixed income portfolios. Adding a fund with a multi-asset strategy and alternative investments to a portfolio may diversify an equity and fixed income investment portfolio.

Learn More

Financial Professionals: Call **1-800-373-9387** or visit im.bnymellon.com

Mutual Fund Investors: Contact your financial professional or visit im.bnymellon.com

All investments involve risk, including the possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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. Read the prospectus carefully before investing.

"Newton" and/or the "Newton Investment Management" brand refers to Newton Investment Management Limited. Newton is incorporated in the United Kingdom and is authorized and regulated by the Financial Conduct Authority in the conduct of investment business. Newton is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. Newton is a subsidiary of The Bank of New York Mellon Corporation.

Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of -1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship, and 1 indicates a perfectly positive relationship.

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. 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. **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. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Recent market risks include pandemic risks related to **COVID-19**. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

Asset allocation and diversification cannot ensure a profit or protect against loss. **Correlation Risk:** Because the fund allocates its investments among different asset classes, the fund is subject to correlation risk. Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.

The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The **Secured Overnight Financing Rate (SOFR) Index** measures the cumulative impact of compounding the SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of the SOFR. The SOFR Index value reflects the effect of compounding the SOFR each business day and allows the calculation of compounded SOFR averages over custom time periods.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement and should not serve as a primary basis for investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment professional in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. © 2022 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.