



# BNY Mellon

## Global Real Return Fund

INVESTMENT REPORT  
January 2023

Class A **DRRAX** ★★★★★ Class C **DRRCX** Class I **DRRIX** ★★★★★ Class Y **DRRYX**

Morningstar Rating™ based on risk-adjusted returns as of 1/31/2023 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Tactical Allocation category. Fund ratings are out of 5 stars: Overall 4 stars Class A and I (230 funds rated); 3 Yrs. 3 stars Class A and I (230 funds rated); 5 Yrs. 5 stars Class A and I (205 funds rated); 10 Yrs. 3 stars Class A and I (129 funds rated). **Past performance is no guarantee of future results.\***

### Assets for the Fund

\$2,992,770,795

### Holdings

129

### Morningstar Category

Tactical Allocation

### Lipper Category

Absolute Return Funds

### Sub-Adviser



The investment adviser for the fund is BNY Mellon Investment Adviser, Inc., which has engaged its affiliate, Newton Investment Management Limited ("Newton"), to serve as the fund's sub-investment adviser.

All data is as of 1/31/2023 unless otherwise noted.

<sup>1</sup>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>Source: Morningstar.

All rankings are based on total return and do not reflect sales loads.

<sup>3</sup>Source: Lipper.

<sup>4</sup>Links USD 1-month LIBOR through November 1, 2021 (when the Fund's benchmark index changed) and USD 30 Day Compounded SOFR thereafter. Effective November 1, 2021, the fund's designated performance baseline benchmark changed from USD 1-Month LIBOR to USD 30-day Compounded SOFR.

### An inner core of return-seeking securities and an outer layer of defensive strategies dedicated to hedging risk

Each security selected for the portfolio is designed to be a return-seeking asset or a risk-offsetting asset. These factors are reflected in Newton's internal performance aim for its absolute return strategy. Continue to page 3 for more information on the fund's investment philosophy, approach and process.

For illustrative purposes only.



### Total Returns and Rankings<sup>1</sup>

Share Class/Inception Date	1 Month (1/31/23)	YTD (1/31/23)	Average Annual (12/31/22)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 5/12/10	1.38%	1.38%	-8.62%	2.22%	3.75%	3.54%
Class A (5.75% max. load)	-4.47%	-4.47%	-13.87%	0.23%	2.53%	2.93%
Class C (NAV) 5/12/10	1.35%	1.35%	-9.38%	1.41%	2.92%	2.75%
Class C (1.00% max. CDSC)	0.35%	0.35%	-10.22%	1.41%	2.92%	2.75%
Class I (NAV) 5/12/10	1.44%	1.44%	-8.47%	2.43%	3.96%	3.81%
Class Y (NAV) 7/1/13 <sup>5</sup>	1.44%	1.44%	-8.36%	2.54%	4.06%	3.88%
Morningstar Tactical Allocation Percentile Rank (Class I) <sup>2</sup>	—	—	21	44	29	62
Morningstar Category Rank/Number of Funds in Category <sup>2</sup>	—	—	52/262	98/238	49/214	67/129
Lipper Absolute Return Funds Percentile Rank (Class I) <sup>3</sup>	—	—	57	30	18	21
Lipper Category Rank/Number of Funds in Category <sup>3</sup>	—	—	73/128	36/119	19/107	11/52
Secured Overnight Financing Rate (SOFR) Index	0.35%	0.35%	1.45%	0.64%	—	—
USD 30-Day Compounded SOFR + 4% per annum	0.68%	0.68%	5.45%	4.64%	—	—
USD 1-month LIBOR/USD 30-Day Compounded SOFR (Linked) <sup>4</sup>	0.35%	0.35%	1.88%	0.83%	1.32%	0.87%
USD 1-Month LIBOR + 4% Annum/USD 30-Day Compounded SOFR + 4% Annum (Linked) <sup>4</sup>	0.68%	0.68%	5.88%	4.83%	5.32%	4.87%

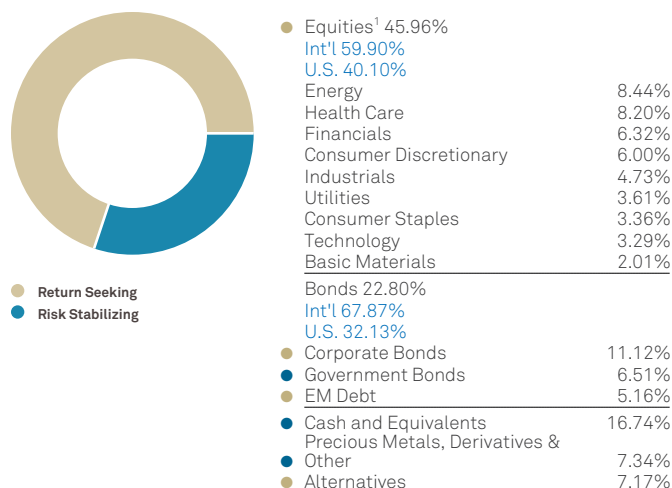
**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Performance for periods less than 1 year is not annualized. Go to [im.bnymellon.com](http://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 A 1.21%, Class C 1.99%, Class I 1.00%, Class Y 0.90%. Net Expense Ratios: Class A 1.16%, Class C 1.94%, Class I 0.95%, Class Y 0.85%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.**

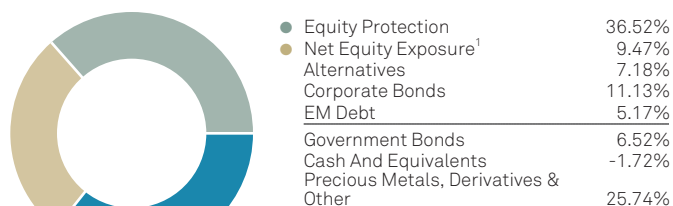
<sup>5</sup>Periods prior to the inception date reflect the performance of the Fund's Class A shares, without reflecting any applicable sales charges for Class A shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses. Each share class is invested in the same portfolio of securities, and the annual returns would have differed only to the extent that the classes have different expenses.

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

**Gross Exposure**



**Net Exposure**



**Contribution by Asset Class<sup>2</sup> — for the Month of January 2023**

	Fund End Weight (%)	Total Fund Return (%)	Contribution to Fund Return (%)
<b>Return Seeking Assets</b>	<b>69.89</b>	<b>6.06</b>	<b>3.73</b>
Alternatives <sup>2</sup>	7.18	3.22	0.23
Corporate Bonds	11.14	3.71	0.35
Em Debt	5.17	5.64	0.14
Equities	46.03	6.18	2.62
Equity Synthetic Exposures	0.37	0.00	0.39
<b>Stabilizing Assets &amp; Hedging Positions</b>	<b>30.11</b>	<b>-6.88</b>	<b>-2.43</b>
Cash And Equivalents	-0.41	0.00	0.00
Currency Hedging	-1.39	0.00	-0.86
Derivative Instruments	19.08	0.00	-2.29
Government Bonds	6.52	2.47	0.36
Precious Metals	6.31	6.33	0.35

**Top 5 Relative Contributors<sup>2</sup> — for the Month of January 2023**

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)	Country	Sector
GRR Commodity Fund	5.39	5.69	0.28	—	Exchange Traded Commodities
Booking Holdings	1.18	20.75	0.20	United States	Travel And Leisure
Bayer	1.32	17.21	0.18	Germany	Pharmaceuticals And Biotechnology
Ryanair	0.60	21.76	0.18	Ireland	Travel And Leisure
ICON	0.95	18.72	0.14	United States	Medical Equipment And Services

**Top 5 Relative Detractors<sup>2</sup> — for the Month of January 2023**

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)	Country	Sector
AstraZeneca	1.67	-5.62	-0.10	United Kingdom	Pharmaceuticals And Biotechnology
NextEra Energy	0.49	-10.73	-0.06	United States	Electricity
Lockheed Martin	1.07	-4.72	-0.05	United States	Aerospace And Defense
Exelon	2.05	-2.45	-0.05	United States	Electricity
Eli Lilly	0.86	-5.95	-0.05	United States	Pharmaceuticals And Biotechnology

**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](http://im.bnymellon.com) for the fund's most recent month-end returns.**

Source: Newton, as of 01/31/23. <sup>1</sup>Reflects delta-adjusted equity exposure, which is the fund's effective equity market risk exposure achieved through the use of derivatives. The managers believe it is a more accurate indication of how the portfolio as a whole will participate in equity market movements relative to its exposure as a percentage of total net assets. <sup>2</sup>Return percentages indicated reflect the performance of the fund's individual holding or a composite of the fund's holdings in that asset class or sector for the period reported. The returns are net of applicable fees and expenses. All "Contribution" calculations are provided by Newton. Portfolio composition is subject to change at any time, and not all holdings listed may be in the portfolio as of 01/31/23. The fund's portfolio holdings are available monthly on [im.bnymellon.com](http://im.bnymellon.com). The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security. Totals may not add up due to rounding.

Historical Fund Positioning, One Year (as a % of Market Value)<sup>3</sup>

	1/31/23	12/31/22	11/30/22	10/31/22	9/30/22	8/31/22	7/31/22	6/30/22	5/31/22	4/30/22	3/31/22	2/28/22
<b>Return Seeking Assets</b>	<b>69.89%</b>	<b>61.30%</b>	<b>57.46%</b>	<b>51.00%</b>	<b>48.51%</b>	<b>52.00%</b>	<b>54.68%</b>	<b>54.25%</b>	<b>63.94%</b>	<b>58.05%</b>	<b>63.94%</b>	<b>64.82%</b>
Alternatives <sup>2</sup>	7.18%	7.07%	8.50%	10.37%	10.83%	11.66%	11.76%	11.74%	12.01%	12.03%	12.01%	11.74%
Corporate Bonds	11.14%	9.54%	9.15%	3.45%	2.97%	3.13%	3.22%	3.15%	6.66%	3.32%	6.66%	6.65%
EM Debt	5.17%	1.93%	—	—	—	—	—	0.00%	0.06%	0.06%	0.06%	0.06%
Equities <sup>1</sup>	46.03%	42.63%	39.01%	36.75%	34.88%	37.09%	39.23%	39.26%	44.95%	42.43%	44.95%	46.16%
Health Care	8.20%	7.13%	6.85%	6.94%	6.34%	6.06%	7.51%	7.14%	7.57%	6.73%	6.63%	5.63%
Utilities	3.61%	3.76%	3.46%	2.89%	2.81%	3.16%	3.44%	3.90%	4.00%	3.73%	3.83%	3.50%
Industrials	4.73%	4.42%	4.24%	4.58%	4.19%	4.48%	4.58%	4.48%	4.37%	4.77%	4.92%	5.22%
Technology	3.29%	2.92%	3.02%	2.80%	2.66%	2.97%	2.84%	2.68%	4.37%	4.42%	5.03%	4.49%
Financials	6.32%	5.36%	4.68%	3.84%	4.00%	5.23%	5.37%	5.43%	5.71%	4.82%	5.28%	7.83%
Basic Materials	2.01%	1.81%	1.45%	1.66%	1.57%	1.62%	1.60%	1.73%	1.94%	1.58%	1.62%	1.71%
Consumer Discretionary	6.00%	5.28%	5.17%	5.03%	5.58%	5.99%	6.33%	6.76%	8.80%	9.01%	10.11%	10.22%
Consumer Staples	3.36%	3.10%	2.96%	2.83%	2.48%	2.47%	2.60%	2.51%	2.54%	1.94%	1.90%	2.17%
Energy	8.44%	7.15%	7.07%	6.17%	5.24%	5.10%	4.94%	4.58%	5.44%	5.43%	5.63%	5.40%
Equity Synthetic Exposures	0.37%	0.13%	0.81%	0.42%	-0.18%	0.13%	0.47%	0.09%	0.26%	0.20%	0.26%	0.22%
<b>Stabilizing Assets &amp; Hedging Positions</b>	<b>30.11%</b>	<b>38.70%</b>	<b>42.54%</b>	<b>49.00%</b>	<b>51.49%</b>	<b>48.00%</b>	<b>45.32%</b>	<b>45.75%</b>	<b>36.06%</b>	<b>41.95%</b>	<b>36.06%</b>	<b>35.18%</b>
Cash & Cash Equivalents	-0.41%	7.31%	9.18%	5.16%	5.61%	7.80%	6.97%	9.60%	9.85%	12.33%	9.85%	14.51%
Currency Hedging	-1.39%	-4.49%	-2.81%	-0.76%	2.82%	0.95%	-0.13%	2.56%	0.63%	2.24%	0.63%	0.01%
Derivative Instruments	19.08%	12.62%	6.81%	10.88%	11.89%	5.18%	5.43%	5.80%	7.70%	9.64%	7.70%	6.16%
Government Bonds	6.52%	17.97%	24.75%	25.52%	26.43%	29.46%	28.28%	22.63%	12.11%	12.16%	12.11%	14.09%
Precious Metals	6.31%	5.28%	4.61%	8.21%	4.75%	4.59%	4.76%	5.16%	5.77%	5.58%	5.77%	0.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Totals may not add up due to rounding.

<sup>1</sup>Equity sectors based on FTSE. <sup>2</sup>Alternatives may comprise investments in asset financing, CLO equity, direct lending, economic infrastructure, hedge funds, infrastructure, private equity, property, renewables, and royalties and is subject to amendment.

Top 10 Holdings<sup>3</sup>

GRR Commodity Fund	5.36
USA Treasury Notes, 3.25%, 05/15/2042	2.97
Shell	2.87
ConocoPhillips	2.58
IShares 1-5 Year Investment Grade Corporate Bond ETF	2.13
Exelon	2.05
Government Of Brazil, 0.0%, 01/01/2026	1.96
AstraZeneca	1.66
Government Of Mexico, 7.75%, 05/29/2031	1.65
USA Treasury Notes, FRN, 04/30/2024	1.51

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

<sup>3</sup>Source: Newton.

Statistics<sup>3</sup>

	Fund (Class I)
Trailing 1-Year Price/Earnings Ratio	14.58
P/B Ratio	1.85
3-Year EPS Growth (Historical)	9.42%
Weighted Avg. Market Cap (\$M)	128,153.00
Median Market Cap (\$M)	41,926
Number of Stocks	69

**Price-to-earnings (P/E)** is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book value (P/B)** is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **EPS growth rate** is the measure of growth in a company's net income over a specific period. **Weighted average market cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

Goal/Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its investment objective, the fund uses an actively managed multiasset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. Rather than managing to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

Investment Philosophy/Process

- An absolute return approach that can help mitigate the risks of persistent market uncertainty.
- Newton employs a bottom-up security selection process using a global thematic framework rather than tactical or benchmark strategies.
- This holistic approach gives the firm greater perspective on individual security selection and its particular role in the portfolio.
- The fund's actively managed multi-asset strategy takes an unconstrained approach to seeking long-term absolute returns in a single, seamlessly constructed portfolio. This holistic approach allows Newton to compare the relative attractiveness of different securities, sectors, regions and asset classes on a consistent, transparent, global basis.

## Portfolio Management

**Aron Pataki**

Portfolio Manager  
Real Return Team  
16 years with the firm  
21 years with the industry  
7 years with the fund

**Andrew Warwick**

Portfolio Manager  
Real Return Team  
4 years with the firm  
30 years with the industry  
4 years with the fund

Years of experience may include partial year periods.

## 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 mid-sized 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*

\*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. ©2022 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.

**Rankings:** Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Lipper Category returns and rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

Call 1-800-373-9387 or visit [im.bnymellon.com](http://im.bnymellon.com)

**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.**

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*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.*

## Index Definitions

The **1 month US Dollar (USD) LIBOR** interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 1 month.

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. The **USD 1-Month SOFR + 4% per annum Index** reflects the Performance Aim for the strategy underlying the fund, over five-year periods (gross of fees). Intrinsic to absolute return funds is an unconstrained investment approach and an internal performance measurement against a goal that reflects portfolio construction focused on risk management and that is designed to deliver positive returns in changing market environments. By contrast, more traditional "relative return" funds are managed to and measured against broad-based benchmark indices, rather than against "absolute" measures of principal risk. SOFR represents the rate at which the world's most preferred borrowers are able to borrow money and serves as a benchmark for short-term interest rates. Prior to November 1, 2021, USD 1-Month LIBOR + 4% per annum Index reflected the Performance Aim for the strategy underlying the fund. Investors cannot invest directly in any index.