**BNY Mellon Inflation Adjusted Securities Fund**

**Sep 30, 2019**

**Investor Shares** DIAVX  
**Class I** DIASX  
**Class Y** DAIYX

**Goal/Approach**

The fund seeks returns that exceed the rate of inflation. Accordingly, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in inflation-indexed securities. These are fixed-income securities designed to protect investors from a loss of value due to inflation by periodically adjusting their principal and/or coupon according to the rate of inflation. The fund primarily invests in high-quality U.S. dollar-denominated inflation-indexed securities. However, the fund may invest in foreign currency-denominated inflation-protected securities and other fixed-income securities not adjusted for inflation. The fund seeks to keep the average effective duration of its portfolio at two to ten years.

<table>
<thead>
<tr>
<th>CUSIP</th>
<th>Investor Shares</th>
<th>Class I</th>
<th>Class Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>05600G305</td>
<td>05600G404</td>
<td>05600G206</td>
<td></td>
</tr>
</tbody>
</table>

**Assets for the Fund**  
$87,847,909

**Holdings**  
18

**Dividend Frequency**  
Monthly

**Morningstar Category**  
Inflation-Protected Bond

**Lipper Category**  
Inflation Protected Bond Funds

<table>
<thead>
<tr>
<th>Avg. Effective Maturity</th>
<th>Avg. Effective Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3 Years</td>
<td>5.09 Years</td>
</tr>
</tbody>
</table>

**SEC 30-Day Yield**  
(as of 9/30/19)

<table>
<thead>
<tr>
<th>Investor Shares</th>
<th>Class I</th>
<th>Class Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.17%</td>
<td>1.43%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

**Morningstar Category**  
Inflation-Protected Bond

**Lipper Category**  
Inflation Protected Bond Funds

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**Growth of a $10,000 Investment**

A hypothetical $10,000 investment in the fund's Investor Shares on 10/31/02 would have been worth $18,292 on 9/30/19.

**Historical Performance (CL.s @ NAV)**

**Average Annual Total Returns (9/30/19)**

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Shares (NAV) 10/31/02</td>
<td>0.43%</td>
<td>5.19%</td>
<td>4.90%</td>
<td>1.20%</td>
<td>1.23%</td>
<td>2.48%</td>
</tr>
<tr>
<td>Class I (NAV) 10/31/02</td>
<td>0.58%</td>
<td>5.46%</td>
<td>5.26%</td>
<td>1.48%</td>
<td>1.49%</td>
<td>2.79%</td>
</tr>
<tr>
<td>Class Y (NAV) 07/01/13</td>
<td>0.52%</td>
<td>5.52%</td>
<td>5.23%</td>
<td>1.54%</td>
<td>1.56%</td>
<td>2.83%</td>
</tr>
</tbody>
</table>

**Bloomberg Barclays U.S. TIPS 1-10 Year Index**

0.60%  
5.80%  
5.75%  
1.94%  
1.95%  
2.69%

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 Ratios: Investor Shares 0.80%, Class I 0.55%, Class Y 0.49%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

1. The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class I shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y shares from that inception date. Performance reflects the applicable class's 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.

2. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

3. Source: FactSet. The Bloomberg Barclays U.S. TIPS 1-10 Year Index measures the performance of the U.S. Treasury Inflation-Protected Securities (TIPS) market with a maturity greater than 1 year and less than 10 years. Federal Reserve holdings of U.S. TIPS are not index-eligible and are excluded from the face amount outstanding of each bond in the index. Investors cannot invest directly in any index.

BNY Mellon Inflation Adjusted Securities Fund

Investor Shares  DIAVX  Class I  DIASX  Class Y  DAIYX

Asset Allocation

- U.S. Government Securities 99.14%
- Short Term 0.87%
- Net Cash (Liabilities) -0.01%

Allocation by Maturity

- < 1 Year 0.75%
- 1 - 3 Years 23.89%
- 3 - 5 Years 24.51%
- 5 - 7 Years 22.18%
- 7 - 10 Years 28.67%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. Investment decisions for the fund are made by a team of portfolio managers from Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. The team members are Robert Bayston and Nate Pearson, CFA, each of whom also is an employee of BNY Mellon Investment Adviser, Inc. Mr. Bayston has been a primary portfolio manager of the fund since January 2005 and is responsible for treasury inflation protected securities and derivative strategies with Mellon. Mr. Pearson has been a primary portfolio manager of the fund since July 2012 and is an interest rate and derivatives strategist responsible for researching U.S. government securities at Mellon. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor 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.


1Portfolio composition is as of 9/30/2019 and is subject to change at any time.

Risks: Bonds are subject 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. Interest payments on inflation-linked bonds (ILB) will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If inflation falls, the interest payable on ILBs will be reduced. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. While the U.S. Government guarantees the timely payment of principal and interest on its securities, portfolios that invest in such securities are not guaranteed and will fluctuate in value.

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. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.


MARK-82667-2019-10-16