BNY Mellon Global Real Return Fund

Class A  DRAX  ★★★★★  Class C  DRRCX  Class I  DRRIX  ★★★★★  Class Y  DRRYX  ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/2019 for the fund’s Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 stars: Overall 5 stars Class A, I and Y (248 funds rated); 3 Yrs. 4 stars Class A, I and Y (248 funds rated); 5 Yrs. 5 stars Class A, I and Y (178 funds rated). Past performance is no guarantee of future results.*

CUSIP
Class A  05587N844
Class C  05587N836
Class I  05587N828
Class Y  05587N794

Assets for the Fund
$2,784,839,967

Holdings²
142

Dividend Frequency
Annually

Morningstar Category
Multialternative

Lipper Category
Absolute Return Funds

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Class A shares on 5/12/10 would have been worth $14,620 on 9/30/19.

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.

Historical Performance (CL.I @ NAV)³

Average Annual Total Returns (9/30/19)¹
Share Class/Inception Date  3 M  YTD  1 Yr  3 Yr  5 Yr Inception
Class A (NAV) 05/12/10  0.53%  9.29%  7.68%  3.05%  3.29%  4.13%
Class A (5.75% max. load)  -5.26%  3.03%  1.46%  1.04%  2.08%  3.48%
Class C (NAV) 05/12/10  0.34%  8.73%  6.87%  2.29%  2.52%  3.36%
Class C (1.00% max. CDSC)  -0.66%  7.73%  5.87%  2.29%  2.52%  3.36%
Class I (NAV) 05/12/10  0.59%  9.49%  7.92%  3.32%  3.57%  4.41%
Class Y (NAV) 07/01/13  0.65%  9.62%  8.08%  3.43%  3.65%  4.39%

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: Class A 1.13%, Class C 1.90%, Class I 0.90%, Class Y 0.80%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

¹The 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’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. ²Portfolio composition is as of 9/30/2019 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

“Newton” and/or the “Newton Investment Management” brand refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Investment Management (North America) Limited (NIIMNA Ltd) and Newton Investment Management (North America) LLC (NIIMNA LLC). NIIMNA LLC personnel are supervised persons of NIIMNA Ltd and NIIMNA LLC does not provide investment advice, all of which is conducted by NIIMNA Ltd. NIIMNA LLC and NIIMNA Ltd are the only Newton companies to offer services in the U.S. Newton is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

The fund seeks total return (consisting of capital appreciation and income). To pursue its investment objective, the fund uses an actively managed multi-asset 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.

**Portfolio Management**

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. BNY Mellon Investment Adviser, Inc. has engaged its affiliate, Newton Investment Management (North America) Limited ("Newton"), to serve as the fund’s sub-investment adviser. Suzanne Hutchins, Aron Pataki and Andrew Warwick are the fund’s primary portfolio managers, positions they have held since December 2010, December 2015 and January 2019, respectively. Ms. Hutchins and Messrs. Pataki and Warwick are global investment managers and members of the real return team at Newton.

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.


*Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," 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. ©2019 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 guaranteed of future results. Past performance is no guarantee of future results. Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus, if available, that contains this and other information about the 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.*

**Top Ten Holdings**

1. GRR Commodity Fund 9.88%
2. USA Treasury Notes, 3.375%, 11/15/2048 6.07%
3. USA Treasury Notes, 2.75%, 09/30/2020 5.15%
4. USA Treasury Notes, 2.875%, 05/15/2049 2.41%
5. Government Of Australia, 3.0%, 3/21/2047 1.87%
6. Canada Housing Trust, 2.35%, 06/15/2027 1.59%
7. AIA Group 1.36%
8. Eversource Energy 1.32%
9. Government Of Brazil, 4.875%, 01/22/2021 1.18%
10. USA Treasury Notes, 3%, 02/15/2049 1.15%

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

**Regional Equity Allocation**

1. Europe Ex UK 8.26%
2. North America 9.16%
3. United Kingdom 5.01%
4. Other 1.56%
5. Asia Pacific Ex Japan 1.36%
6. Japan 0.60%

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.

**Exposure by Asset Class**

- **Return Seeking**
  - Equities 25.95%
    - Intl 69.98%
    - U.S. 30.02%
    - Financials 5.37%
    - Industrials 4.20%
    - Technology 3.56%
    - Consumer Goods 3.02%
    - Utilities 2.87%
    - Health Care 2.64%
    - Basic Materials 1.73%
    - Consumer Services 1.29%
    - Oil & Gas 1.28%
  - Alternatives 5.23%
- **Risk Stabilizing**
  - Government Bonds 21.05%
  - EM Debt 8.19%
  - Corporate Bonds 7.04%
  - Government Index Linked 1.39%
  - Cash and Equivalents 18.89%
  - Precious Metals, Derivatives & Other 12.25%

**Returns**

- 1-Year 12.25%
- 5-Year 18.89%
- 10-Year 21.05%

**Investment Objective**

The fund seeks total return (consisting of capital appreciation and income).

**Portfolio**

The fund uses an actively managed multi-asset 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.

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