BNY Mellon Inflation Adjusted Securities Fund

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.

CUSIP
Investor Shares 05600G305
Class I 05600G404
Class Y 05600G206

Assets for the Fund
$70,515,611

Holdings
18

Dividend Frequency
Monthly

Morningstar Category
Inflation-Protected Bond

Lipper Category
Inflation Protected Bond Funds

Avg. Effective Maturity
5.19 Years

Avg. Effective Duration
4.98 Years

SEC 30-Day Yield (as of 3/31/20)
Investor Shares 3.66% 1
Class I 3.91% 2
Class Y 3.99%

Investment Professionals
MELLON

Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

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 $18,483 on 3/31/20.

Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.Investor @ NAV)

Average Annual Total Returns (3/31/20) 1

<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>0.36%</td>
<td>0.36%</td>
<td>3.78%</td>
<td>1.83%</td>
<td>1.49%</td>
<td>2.38%</td>
</tr>
<tr>
<td>Class I (NAV) 10/31/02</td>
<td>0.34%</td>
<td>0.34%</td>
<td>4.04%</td>
<td>2.10%</td>
<td>1.73%</td>
<td>2.67%</td>
</tr>
<tr>
<td>Class Y (NAV) 07/01/13</td>
<td>0.44%</td>
<td>0.44%</td>
<td>4.10%</td>
<td>2.17%</td>
<td>1.81%</td>
<td>2.72%</td>
</tr>
</tbody>
</table>

Bloomberg Barclays U.S. TIPS 1-10 Year Index 2
0.31% 0.31% 4.50% 2.54% 2.18% 2.52%

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 0.53%, Class Y 0.47%. 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 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. 2Portfolio composition is as of 3/31/2020 and is subject to change at any time. 3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. 4Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 6Source: 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

Asset Allocation

- U.S. Government Securities: 99.14%
- Short Term: 0.76%
- Net Cash (Liabilities): 0.10%

Allocation by Maturity

- < 1 Year: 5.28%
- 1 - 3 Years: 11.77%
- 3 - 5 Years: 36.30%
- 5 - 7 Years: 11.73%
- 7 - 10 Years: 34.93%

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). Investment decisions for the fund are made by a team of portfolio managers from Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. The team members are Robert Bayston, CFA, and Nate Pearson, CFA, each of whom also is an employee of BNYM Investment Adviser. Mr. Bayston has been a managing director and primary portfolio manager of the fund since January 2005 and is responsible for all U.S. Treasury/government strategies including U.S. TIPS mandates with Mellon. Mr. Pearson has been a primary portfolio manager of the fund since July 2012 and is responsible for interest rate strategy, as well as research and analysis of U.S. government strategies at Mellon.

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.


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. 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.

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.