Heightened volatility may be a new challenge for investors and their financial advisors, which is why it is important to reevaluate traditional portfolio allocations. Volatility will affect a portfolio differently depending on where investors are in their investment cycle horizon.

During the accumulation phase, time is on the investor’s side helping to mitigate the effects of volatility. When regularly contributing to a hypothetical investment portfolio, volatility would have had a beneficial growth effect from 2000 to 2018.

Time is no longer on the investor’s side once an investor begins decumulation. When regularly withdrawing from a hypothetical investment portfolio, volatility would have had an erosive effect from 2000 to 2018.

Source: Morningstar, data calculated by BNY Mellon, as of Dec. 2018. Time period: Dec. 1999 through Dec. 2018. For illustrative purposes only. Not representative of the past or future performance of any BNY Mellon product. During the accumulation period, the portfolio adds a $500 monthly deposit while during the decumulation phase the portfolio incurs a $500 monthly withdrawal. Taxes, fees and expenses are not included in the returns. All dividends are reinvested. An actual fund’s performance may materially differ. Investors cannot invest directly in any index. The hypothetical 50/50 portfolio is comprised of 50% MSCI World Index and 50% Bloomberg Barclays Global Aggregate Bond Index. The 50/50 portfolio is rebalanced each month. Past performance is no guarantee of future results. Please see important disclosures on page 4.
“Nearly 60% of retirees and workers past age 30 focus more on avoiding losses than maximizing growth; this is fairly consistent among those in their 30s (59%), 40s (62%) and 50s (58%) and those 60-plus (52%).”

— WELLS FARGO 2016 RETIREMENT STUDY

“There are times when investors should focus on growing their portfolio, and there are times when they should seek not to lose too much. Sometimes a cautious approach is warranted.”

— SUZANNE HUTCHINS, BNY MELLON GLOBAL REAL RETURN FUND PORTFOLIO MANAGER

2

Low Market Correlation

A low correlation with equity markets may provide an alternative portfolio diversifier.

BNY Mellon Global Real Return Fund consistently outperformed the S&P 500 Index during the worst five months. Outperformance does not necessarily mean positive performance.

<table>
<thead>
<tr>
<th>WORST FIVE MONTHS FOR THE S&amp;P 500 INDEX SINCE THE FUND’S INCEPTION (5/12/10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return (%)</td>
</tr>
<tr>
<td>-----------------------------------</td>
</tr>
<tr>
<td>12/1/2018 – 12/31/2018</td>
</tr>
<tr>
<td>9/1/2011 – 9/30/2011</td>
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<tr>
<td>10/1/2018 – 10/31/2018</td>
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<tr>
<td>5/1/2019 – 5/31/2019</td>
</tr>
<tr>
<td>8/1/2015 – 8/31/2015</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BEST FIVE MONTHS FOR THE S&amp;P 500 INDEX SINCE THE FUND’S INCEPTION (5/12/10)</th>
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</tr>
<tr>
<td>10/1/2015 – 10/31/2015</td>
</tr>
<tr>
<td>1/1/2019 – 1/31/2019</td>
</tr>
<tr>
<td>6/1/2019 – 6/30/2019</td>
</tr>
</tbody>
</table>


Past performance is no guarantee of future results. The performance data quoted represent 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. Total expense ratio Class I 0.90%.

1 Multialternative funds will use a combination of alternative strategies, such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. 2 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. 3 Bear market correlation calculates the annualized monthly correlation between an investment and a selected benchmark index in the months when the selected benchmark index delivers negative returns. 4 Bull market correlation calculates the annualized monthly correlation between an investment and a selected benchmark index in the months when the selected benchmark index delivers positive returns.
BNY Mellon Global Real Return Fund is a liquid alternative portfolio that is understandable and explainable.

The Fund Visualized

Traditional asset classes’ inner core
• Seeks to generate capital and income

Defensive outer layer
• Seeks to act as a hedge and minimize volatility

Thematic management
• Top-down/thematic approach
• Bottom-up selection
• Environmental, social and governance emphasis

Less complicated alternative
• Derivatives typically used for hedging
• Generally, no borrowing against assets
• Generally, no short positions against individual stocks

Investment Strategy
The fund allocates its investments among global equities, bonds and cash, and, generally to a lesser extent, other asset classes, including real estate, commodities, currencies and alternative or non-traditional asset classes and strategies, primarily those accessed through derivative instruments.

Unconstrained Strategy
• Multiple asset types in one fund.
• Dynamic positioning for real-time reactions to current markets.

Source: Newton, June 30, 2019. ¹ Inception date: May 12, 2010. ² Net positions, factoring in derivative exposure on a delta-adjusted basis. ³ Beta: factor multiplied x 10, rolling 3 years. This example is for illustrative purposes only.
Why BNY Mellon Global Real Return Fund?

- Future volatility challenges may negatively affect traditional portfolios and investors.
- The fund seeks low market correlation which may be an advantageous hedge against market volatility challenges.
- The fund’s unconstrained strategy is a comprehensive and transparent portfolio which has produced low correlation in volatile markets.

BNY Mellon Global Real Return Fund is a lower-expense, actively managed alternative fund.

Class I (DRIIX) total expense 0.90 and Morningstar Multialternative Funds average total expense 1.82.

Source: Morningstar Direct, as of June 30, 2019.

Average Annual Total Returns (As of 6/30/19)

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception (5/12/10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>9.52%</td>
<td>2.02%</td>
<td>3.38%</td>
<td>4.48%</td>
</tr>
<tr>
<td>Class A (5.75% max load)</td>
<td>2.91%</td>
<td>0.63%</td>
<td>1.87%</td>
<td>3.52%</td>
</tr>
<tr>
<td>FTSE One-Month U.S. Treasury Bill Index</td>
<td>2.28%</td>
<td>1.32%</td>
<td>0.81%</td>
<td>—</td>
</tr>
<tr>
<td>USD 1-Month LIBOR</td>
<td>2.38%</td>
<td>1.53%</td>
<td>1.01%</td>
<td>—</td>
</tr>
</tbody>
</table>

The performance data quoted represent 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. Total expense ratios: Class A 1.13%, Class I 0.90%.

Investors should discuss with their advisor 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.

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

Advisors: Call 1-800-373-9387 or visit im.bnymellon.com

Mutual fund investors: Contact your financial advisor 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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing.

"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 (NIMNA Ltd) and Newton Investment Management (North America) LLC (NIMNA LLC). NIMNA LLC personnel are supervised persons of NIMNA Ltd and NIMNA LLC does not provide investment advice, all of which is conducted by NIMNA Ltd. NIMNA LLC and NIMNA 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.


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. 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, 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 require 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.

Asset allocation and diversification cannot assure 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.

1 The 50/50 split of the MSCI World Index and the Bloomberg Barclays Global Aggregate Bond Index is representative of a diversified global portfolio of stocks and bonds. The hypothetical portfolio performance is based on the past performance of the indices shown and was derived with the benefit of hindsight. There are inherent limitations of data derived from hypothetical portfolios; performance results do not reflect fees/expenses and do not represent actual trading or all material economic and market factors that might have impacted investment decisions in an actual portfolio. Actual performance of a portfolio may be materially lower than that of the hypothetical performance. Hypothetical results should not be used to make an investment decision. It is possible to lose the entire principal amount invested in a portfolio.

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 MSCI World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Currency exposure is hedged to the U.S. dollar. The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. LIBOR is the most widely used “benchmark” or reference rate for short-term interest rates. Investors cannot invest directly in any index.

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MARK-70417-2019-07-23 627BVS1-0619