

# BNY Mellon Global Real Return Fund

Enhanced Fact Sheet | June 30, 2025

Class A     DRRAX  
Class I     DRRIX  
Class Y     DRRYX

**Assets for the Fund**  
\$875,681,077

**Holdings<sup>3</sup>**  
102

**Morningstar Category**  
Tactical Allocation

**Lipper Category**  
Absolute Return Funds

**Sub-Adviser**  
Newton Investment  
Management Limited

## Total Expenses (%)

Class	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	1.24	1.18
Class I	0.99	0.93
Class Y	0.90	0.87

**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	Quarter (6/30/25)	YTD (6/30/25)	Average Annual (6/30/25)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 5/12/10	3.05%	4.00%	6.50%	4.31%	4.50%	3.89%
Class A (5.75% maximum load)	-2.88%	-1.98%	0.35%	2.28%	3.27%	3.28%
Class I (NAV) 5/12/10	3.10%	4.11%	6.77%	4.54%	4.74%	4.14%
Class Y (NAV) 7/1/13	3.17%	4.11%	6.85%	4.62%	4.83%	4.23%
Secured Overnight Financing Rate (SOFR) Index <sup>†</sup>	1.06%	2.13%	4.70%	4.54%	2.75%	-
USD 30-Day Compounded SOFR + 4% per annum <sup>†</sup>	2.26%	4.60%	9.32%	7.03%	6.10%	5.30%
USD 1-month LIBOR/USD 30-Day Compounded SOFR (Linked) <sup>2,4</sup>	1.30%	2.62%	5.32%	3.24%	2.24%	1.62%
USD 1-Month LIBOR + 4% Annum/ USD 30-Day Compounded SOFR + 4% Annum (Linked) <sup>2,4</sup>	2.26%	4.60%	9.32%	7.24%	6.24%	5.62%

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://www.bny.com/investments) for the fund's most recent month-end returns.

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 2/28/2026, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms. <sup>4</sup>Source: FactSet.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</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. <sup>3</sup>Portfolio composition is subject to change at any time. <sup>4</sup>Source: Newton.

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

**BNY** | INVESTMENTS

# BNY Mellon Global Real Return Fund

## Top Ten Holdings<sup>3,4</sup>

Company	Fund (%)
USA Treasury Notes FRN, 01/31/2027	11.52
USA Treasury Notes, 1.25%, 04/15/2028	5.99
GRR Commodity Fund LTD USD 0.001	5.69
Government Of Brazil, 0.0%, 01/01/2026	3.49
Government Of United Kingdom, 4.25%, 09/07/2039	3.44
Government Of Mexico, 7.75%, 05/29/2031	3.29
Government Of South Africa, 7.0%, 02/28/2031	2.29
Microsoft	1.61
Government Of United Kingdom, 4.75%, 10/22/2043	1.53
Amazon.com	1.48

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

## Contribution by Asset Class<sup>7</sup> —Trailing 3-Month Ended June 2025

	Fund End Weight (%)	Total Fund Return (%)	Contribution to Fund Return (%)
<b>Return Seeking Assets</b>	<b>62.25</b>	<b>10.80</b>	<b>4.95</b>
Equities	36.21	11.75	3.36
Corporate Bonds	11.69	7.65	0.64
Alternatives <sup>7</sup>	3.97	-20.08	-0.55
EM Debt	10.20	11.53	0.61
Synthetic Exposure	0.19	0.00	0.90
<b>Stabilizing Assets &amp; Hedging Positions</b>	<b>37.75</b>	<b>-3.01</b>	<b>-1.59</b>
Cash	2.11	0.00	0.18
Derivative Instruments	4.58	0.00	-1.15
Index-Linked Bonds	0.00	0.00	0.00
Government Bonds	23.48	2.37	0.69
Precious Metals	5.69	4.66	0.30
Currency Hedging	1.89	0.00	-1.61

## Top 5 Relative Contributors<sup>7</sup> —Trailing 3-Month Ended June 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)	Country	Sector
Netflix	1.24	43.65	0.41	United States	Communication Services
Rolls Royce Holdings	0.95	30.34	0.35	United Kingdom	Industrials
Microsoft	1.61	33.07	0.34	United States	Information Technology
Spotify Technology	1.08	41.30	0.32	United States	Communication Services
GRR Commodity Fund LTD USD 0.001	5.69	4.66	0.30	-	Exchange Traded Commodities

## Top 5 Relative Detractors<sup>7</sup> —Trailing 3-Month Ended June 2025

Company	Fund End Weight (%)	Fund Total Return (%)	Contribution (%)	Country	Sector
Molson Coors Beverage Company, Cl. B*	0.00	-23.22	-0.18	United States	Consumer Staples
AstraZeneca	1.25	-10.07	-0.16	United Kingdom	Health Care
First Horizon*	0.00	-14.67	-0.13	United States	Financials
JPMorgan Chase & Co.	0.72	-3.66	-0.13	United States	Financials
Pandora A/S*	0.00	-18.20	-0.11	Denmark	Consumer Discretionary

The performance data quoted represents past performance, which is no guarantee of future results.

Source: Newton, as of 06/30/25.

<sup>7</sup>Return percentages indicated reflect the performance of the fund's individual holding 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 6/30/25. The fund's portfolio holdings are available monthly on [bny.com/investments](https://www.bny.com/investments). 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.

\*First Horizon, Molson Coors Beverage Company, Class B and Pandora A/S were not portfolio holdings as of 6/30/2025.

**Total Exposure**

<b>Total Exposure</b>	<b>6/30/25</b>	<b>3/31/25</b>	<b>12/31/24</b>	<b>9/30/24</b>
Total Return-Seeking Assets <sup>8</sup>	62.25%	57.59%	58.90%	73.20%
Total Equities <sup>8</sup>	36.21%	43.39%	45.90%	53.00%
<b>Total Portfolio-Level Duration</b>	<b>2.2 Years</b>	<b>1.4 Years</b>	<b>2.5 Years</b>	<b>2.1 Years</b>

<sup>8</sup>Includes delta-adjusted risk mitigation and synthetic market exposure.

**Historical Fund Positioning, One Year (as a % of Market Value)<sup>4</sup>**

	<b>6/30/25</b>	<b>3/31/25</b>	<b>12/31/24</b>	<b>9/30/24</b>
<b>Return Seeking Assets</b>	<b>62.25%</b>	<b>52.47%</b>	<b>58.88%</b>	<b>64.98%</b>
Equities <sup>5</sup>	36.21%	38.26%	45.93%	44.79%
Health Care	3.85%	5.21%	4.88%	6.53%
Utilities	1.01%	1.03%	0.95%	1.01%
Industrials	7.63%	7.63%	8.08%	6.08%
Technology	6.40%	4.55%	10.32%	9.39%
Financials	7.22%	8.24%	8.57%	7.61%
Basic Materials	1.54%	1.51%	1.83%	1.90%
Consumer Discretionary	6.91%	7.84%	7.95%	7.64%
Consumer Staples	1.24%	1.85%	2.59%	2.95%
Energy	0.40%	0.41%	0.77%	1.70%
Corporate Bonds	11.69%	6.56%	5.89%	7.74%
Alternatives <sup>6</sup>	3.97%	4.33%	4.38%	4.90%
EM Debt	10.20%	3.16%	2.60%	7.56%
Equity Synthetic Exposures	0.19%	0.16%	0.08%	-0.01%
<b>Stabilizing Assets &amp; Hedging Positions</b>	<b>37.75%</b>	<b>47.53%</b>	<b>41.12%</b>	<b>35.02%</b>
Cash & Cash Equivalents	2.11%	12.83%	7.23%	8.18%
Derivative Instruments	4.58%	7.07%	6.31%	6.14%
Index-Linked Bonds	0.00%	0.00%	0.00%	0.00%
Government Bonds	23.48%	23.60%	23.04%	16.99%
Precious Metals	5.69%	5.21%	2.75%	5.05%
Currency Hedging	1.89%	-1.18%	1.79%	-1.35%
<b>Total</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>5</sup>Equity sectors based on FTSE. <sup>6</sup>Alternatives may comprise investments in asset financing, Collateralized Loan Obligation (CLO) equity, direct lending, economic infrastructure, hedge funds, infrastructure, private equity, property, renewables, and royalties and is subject to amendment.

**Statistics<sup>4</sup>**

<b>Statistic</b>	<b>Fund (Class I)</b>
Trailing 1-Year Price/Earnings Ratio	19.96
Price/Book Ratio	2.32
Historical 3-Year EPS Growth	12.63%
Weighted Average Market Cap (\$B)	\$557.57
Median Market Cap (\$B)	\$100.08

Please see last page for definitions. Source: Newton.

**Goal/Approach**

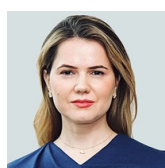
The fund seeks total return (consisting of capital appreciation and income). To pursue its investment objective, the fund uses an actively managed multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of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

**Investment Process/Philosophy**

- 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  
Firm 2006  
Industry 2002  
Fund 2015



**Ella Hoxha**  
Portfolio Manager  
Firm 2023  
Industry 2003  
Fund 2025



**Nick Pope**  
Portfolio Manager  
Firm 2011  
Industry 2005  
Fund 2025

**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.

**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. 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.

**Definitions**

**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). **Earnings per share (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. **Median Market Cap** is the midpoint of market capitalization of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower. **Delta-adjusted** portfolio exposure can be used to measure the sensitivity of a portfolio to price changes in underlying security. **Synthetic** in portfolio exposure refers to financial instruments that are designed to mimic other instruments while changing key characteristics and can be used to gain exposure to a variety of assets that may be difficult or expensive to own directly.

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **Avg** is average. **B** is billion. **TTM** is trailing twelve month. **Q** is Quarter.

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. For more information, call 1-800-373-9387 or visit [bny.com/investments](https://www.bny.com/investments). 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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The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, Newton Investment Management Limited (NIM), to serve as the fund's sub-adviser. NIM has entered into a sub-sub-investment advisory agreement with its affiliate, Newton Investment Management North America, LLC (NIMNA), to enable NIMNA to provide certain advisory services to NIM for the benefit of the fund. All are subsidiaries of The Bank of New York Mellon Corporation. BNY is the corporate brand of The Bank of New York Mellon Corporation.

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