BNY Mellon Global Real Return

POISED FOR CONSISTENCY

CLASS I **DRRIX**

A strategy for an uneven market

With growing uncertainty, it may be beneficial to start thinking outside traditional equity and fixed-income portfolios. Adding a fund with a multi-asset strategy and alternative investments may increase diversification in an equity and fixed income investment portfolio.

Our objective

SEEK TO ENHANCE DIVERSIFICATION AND VOLATILITY MITIGATION within a portfolio focused on traditional stock and bond asset classes.

HISTORICALLY LOW CORRELATIONS TO STOCKS AND BONDS — alternatives generally do not move in tandem with the overall market.

SEEK TO OFFER A DEGREE OF RISK MITIGATION against traditional market volatility — an investment portfolio diversified with alternatives may not be as affected by downturns.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Why consider BNY Mellon Global Real Return Fund?

TWO DISTINCT PORTFOLIO LAYERS

1. **Return seeking core** with specific security characteristics.

2. **Risk-stabilizing asset layer** designed to mitigate overall portfolio risk and fund volatility, and seeks to produce positive returns.

Diversification benefits from both individual securities and broad asset classes.

Attractive fees BNY Mellon Global Real Return Fund, Class I shares, earned a favorable **Morningstar fee-level score of "below average"** within the Tactical Allocation category.[1]

Experienced stewardship The portfolio management team has managed through numerous challenging market environments over the past 17 years as a strategy for global and institutional clients (11 years as a mutual fund strategy).

[1] Source: Morningstar, December 31, 2024.

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

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FUND STRATEGY

As with any strategy that is part of a well-diversified investment plan, incorporating alternatives into a portfolio begins with choosing the appropriate investment, one that exhibits:

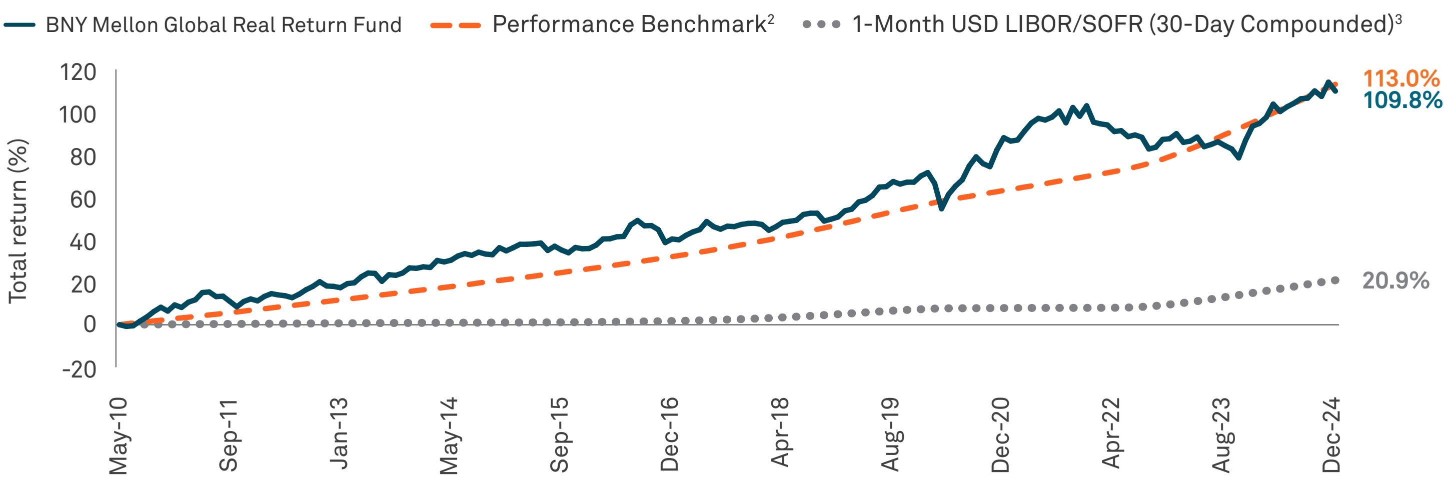
1 **DISCIPLINE** to help mitigate losses and enhance returns.

2 **ACTIVE MANAGEMENT** possessing the *experience* to understand how asset classes react in different market environments.

3 **FLEXIBILITY** to allocate investments within a portfolio, as the markets and strategy dictate.

BNY Mellon Global Real Return Fund (Class I shares) has historically exceeded its performance goal over the last 14 years.

PERFORMANCE SINCE INCEPTION[1] TO 12/31/24



TOTAL RETURNS

Share Class/Inception Date	QTR (12/31/24)	YTD (12/31/24)	Average Annual (12/31/24) 1 Year	3 Year	5 Year	10 Year	Total Expenses Gross†	Net‡
Class I (NAV) 5/12/10	-0.24%	7.83%	7.83%	0.50%	3.57%	3.72%	1.01%	0.97%
USD 30-Day Compounded SOFR	1.18%	5.21%	5.21%	3.86%	2.39%	—		
USD 30-Day Compounded SOFR + 4% per annum	2.10%	9.21%	9.21%	7.86%	6.40%	—		
USD 1-Month LIBOR/USD 30-Day Compounded SOFR (linked)[3]	1.18%	5.21%	5.21%	3.86%	2.40%	1.55%		
USD 1-Month LIBOR + 4% per annum/USD 30-Day Compounded SOFR + 4% per annum (linked)[3]	2.10%	9.21%	9.21%	7.86%	6.40%	5.55%		

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 bny.com/investments for the fund's most recent month-end returns. Class I shares are available only to certain eligible investors. Other share classes would have achieved different returns. Not all share classes may be available to all investors or through all broker-dealer platforms.

† Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements.
†† 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 3/1/2025, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors.

Past performance is no guarantee of future results.

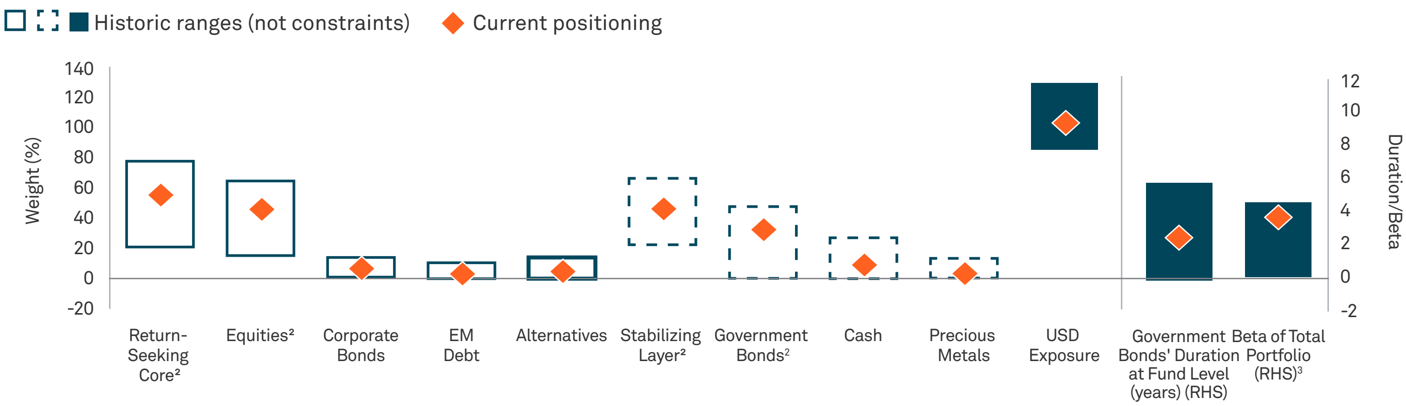
[1] May 12, 2010. [2] From inception to October 21, 2021 performance is shown against 1-month USD LIBOR +4%. Effective November 1, 2021 the performance benchmark changed to SOFR (30-day compounded) +4% p.a. over five years before fees. All past performance and positioning prior to this date was calculated against 1-month USD LIBOR+4%. [3] 1-month USD LIBOR from May 12, 2010 to October 31, 2021 and SOFR (30-day compounded) from November 1, 2021 to December 31, 2024.

Source: Newton, December 31, 2024. Performance calculated as total return, income reinvested, gross of fees, in USD. The performance benchmark is not an index of the fund and is included for illustrated purposes only. Investors cannot invest directly in an index.

DYNAMIC POSITIONING PROVIDES FLEXIBILITY

BNY Mellon Global Real Return Fund's multi-asset portfolio seeks to provide adaptability in changing markets. The fund features the flexibility to expand growth-oriented assets in favorable markets or shift the portfolio toward stabilizing assets during more volatile periods. The historical allocation ranges depicted below illustrate BNY Mellon Global Real Return Fund's flexibility.

Evolution of BNY Mellon Global Real Return Fund positioning since inception,[1] showing historic ranges and current positioning.



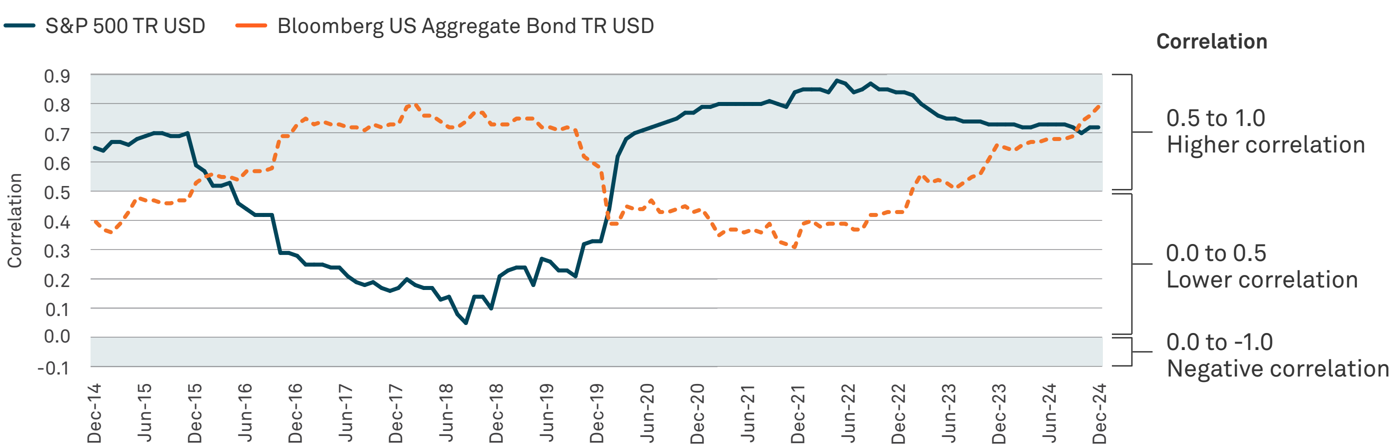
[1] Inception date: May 12, 2010. [2] Net positions, factoring in derivative exposure on a delta-adjusted basis. Delta is a ratio that compares the change in the price of an underlying asset with the change in the price of a derivative or option. Equities, EM debt, and corporate bonds are sub-categories of Return-Seeking Core. Government Bonds, Cash, and Precious Metals are sub-categories of Risk-Stabilizing Asset Layer. [3] Beta: factor multiplied x 10, rolling 3 years.

Source: Newton, December 31, 2024.

HISTORICAL CORRELATION

Consistent change in correlation to equities and bonds is a byproduct of BNY Mellon Global Real Return Fund's dynamic positioning. The team seeks to mitigate portfolio risk, while positioning for future growth opportunities based on their macro-environment viewpoints. The fund's unconstrained mandate — it is not managed to a benchmark index or asset-allocation limitations — can provide diversification benefits and positioning flexibility in evolving market environments that a traditional 60% stocks/40% bonds portfolio cannot.

Equity (S&P 500 Index) and bond (Bloomberg US Aggregate Bond Index) correlations to BNY Mellon Global Real Return Fund since inception



Source: Morningstar. Correlations are calculated on a rolling three years, from May 31, 2013 to December 31, 2024.
Correlation measures the degree to which two variables move in relation to each other.
Charts are provided for illustrative purposes only and are not indicative of future results.
Past performance is no guarantee of future results.

A "utility player"

Investment portfolios may benefit from a "utility portfolio" that can function as:

1 **AN EQUITY COMPLEMENT** that seeks to mitigate portfolio risk but keeps the client invested for potential growth opportunities.

2 **A DIVERSIFIER TO TRADITIONAL FIXED INCOME** in a world of changing interest rates.

3 **AN ALTERNATIVES ALLOCATION** providing similar, desirable competitive characteristics to those that may be found in other mutual funds.

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Mutual fund investors: Contact your financial professional or visit **bny.com/investments**

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 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional 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.

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, 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 midsized 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.

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. LIBOR represents the rate at which the world's most preferred borrowers are able to borrow money and serves as a benchmark for short-term interest rates. The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The **Bloomberg 10+ Year US Treasury Bond Index** measures the performance of the US Government bond market and includes public obligations of the US Treasury with a maturity of over ten years. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Asset allocation and diversification cannot assure a profit or protect against loss.

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. 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.

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