Goal/Approach
The fund seeks long-term capital appreciation. The fund is designed to complement and diversify traditional stock and bond portfolios. The fund normally allocates its assets among other investment companies (the underlying funds) that employ alternative investment strategies. Underlying funds may include other funds in the BNY Mellon Family of Funds and unaffiliated open-end funds, closed-end funds and ETFs. Effective June 1, 2019, the fund may invest in an additional unaffiliated underlying fund that employs a long/short alternative investment strategy.

CUSIP
Class A 05588L862
Class C 05588L854
Class I 05588L847

Assets for the Fund
$428,439,767

Holdings
12

Dividend Frequency
Annually

Morningstar Category
Multialternative

Lipper Category
Alternative Multi-Strategy Funds

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class A shares on 3/31/14 would have been worth $10,412 on 6/30/19.

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>9%</th>
<th>6%</th>
<th>3%</th>
<th>0%</th>
<th>-3%</th>
<th>-6%</th>
<th>-9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-1.36%</td>
<td>-0.61%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>5.13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-6.32%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average Annual Total Returns (6/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 03/31/14</td>
<td>7.31%</td>
<td>1.94%</td>
<td>1.12%</td>
<td>1.06%</td>
<td>0.40%</td>
<td>0.77%</td>
</tr>
<tr>
<td>Class A (5.75% max. load)</td>
<td>1.12%</td>
<td>-3.95%</td>
<td>-4.71%</td>
<td>-0.90%</td>
<td>-0.79%</td>
<td>-0.35%</td>
</tr>
<tr>
<td>Class C (NAV) 03/31/14</td>
<td>6.98%</td>
<td>1.72%</td>
<td>0.28%</td>
<td>0.25%</td>
<td>-0.34%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>5.98%</td>
<td>0.72%</td>
<td>-0.72%</td>
<td>0.25%</td>
<td>-0.34%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Class I (NAV) 03/31/14</td>
<td>7.50%</td>
<td>2.02%</td>
<td>1.50%</td>
<td>1.44%</td>
<td>0.73%</td>
<td>1.14%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>18.54%</td>
<td>4.30%</td>
<td>10.42%</td>
<td>14.19%</td>
<td>10.71%</td>
<td>—</td>
</tr>
<tr>
<td>Lipper Alternative Multi-Strategy Funds Index</td>
<td>4.44%</td>
<td>1.09%</td>
<td>1.33%</td>
<td>2.01%</td>
<td>0.97%</td>
<td>—</td>
</tr>
</tbody>
</table>

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 are not annualized. Go to im.bnymellon.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 3/1/2020. Total Expense Ratios: Class A 2.20%, Class C 2.93%, Class I 1.72%. Net Expense Ratios: Class A 2.14%, Class C 2.89%, Class I 1.72%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

1Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. Portfolio composition is as of 06/30/2019 and is subject to change at any time. 2Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.
3Source: FactSet. 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. 4Source: FactSet. The Lipper Alternative Multi-Strategy Funds Index consists of funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. Investors cannot invest directly in any index.

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 shares, which are available only to certain eligible investors, and the The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

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 shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.


1Asset allocation and diversification cannot guarantee a profit or protect against loss. 2Portfolio composition is as of 06/30/2019 and is subject to change at any time.

**Portfolios:**
- **Equities**
  - Long/Short Equity 0-55%
  - Absolute Return Hedge 0-40%
  - Global Macro 0-40%
  - Real Estate 0-40%
  - Commodities 0-40%
  - Managed Futures 0-30%

**Positions:**
- Neuberger Berman Long/Short Fund, Cl. Y 15.87%
- Boston Partners Long/Short Research Fund, Cl. I 14.04%
- BNY Mellon Global Real Return Fund, Cl. Y 10.16%
- BNY Mellon Global Real Estate Securities Fund, Cl. Y 9.88%
- 361 Global Long/Short Equity Fund, Cl. Y 9.29%
- BNY Mellon Absolute Insight Multi-Strategy Fund, Cl. Y 9.18%
- BNY Mellon Dynamic Total Return Fund, Cl. Y 7.69%
- Gateway Fund, Cl. Y 7.47%
- ASG Global Alternatives Fund, Cl. Y 5.04%
- ASG Managed Futures Strategy Fund, Cl. Y 3.91%
- AQR Managed Futures Strategy Fund, Cl. I 3.83%
- DFA Commodity Strategy Portfolio 2.42%
- Net Cash (Liabilities) 1.22%

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.

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