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.

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 $10,544 on 9/30/19.

Historical Performance (CL. I @ NAV)³

Average Annual Total Returns (9/30/19)¹

Share Class/Inception Date | 3 M | YTD | 1 Yr | 3 Yr | 5 Yr | Inception
--- | --- | --- | --- | --- | --- | ---
Class A (NAV) 03/31/14 | 1.27% | 8.67% | 1.27% | 1.38% | 0.95% | 0.97%
Class A (5.75% max. load) | -4.55% | 2.40% | -4.58% | -0.61% | -0.24% | -0.11%
Class C (NAV) 03/31/14 | 1.05% | 8.10% | 0.52% | 0.55% | 0.20% | 0.24%
Class C (1.00% max. CDSC) | 0.05% | 7.10% | -0.48% | 0.55% | 0.20% | 0.24%
Class I (NAV) 03/31/14 | 1.27% | 8.87% | 1.58% | 1.76% | 1.27% | 1.32%
Class Y (NAV) 03/31/14 | 1.42% | 9.09% | 1.82% | 1.87% | 1.44% | 1.47%
S&P 500® Index² | 1.70% | 20.55% | 4.25% | 13.39% | 10.84% | —
Lipper Alternative Multi-Strategy Funds Index² | 0.44% | 4.91% | 1.03% | 1.77% | 1.15% | —

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. ²Portfolio composition is as of 9/30/2019 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Source: 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. ⁵Source: 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.

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. Decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund sensitivity to certain economic factors such as interest rate changes and market recessions. Real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. 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. Investing in real estate securities can involve heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors.

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


1 Asset allocation and diversification cannot guarantee a profit or protect against loss. 2 Portfolio composition is as of 9/30/2019 and is subject to change at any time.

Risks: Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Derivatives and commodity-linked derivatives involve 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. Commodities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Currencies are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund’s volatility. 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. Investing in real estate securities is similar to direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. 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.

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.

BNY Mellon Alternative Diversifier Strategies Fund

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. Caroline Lee-Tsao and Jeffrey M. Mortimer, CFA, are the fund’s primary portfolio managers responsible for investment allocation decisions, positions they have held since November 2015 and the fund’s inception in March 2014, respectively. Ms. Lee-Tsao is the Senior Investment Strategist for BNY Mellon Wealth Management and Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management. Ms. Lee-Tsao and Mr. Mortimer are employees of The Bank of New York Mellon and BNY Mellon Investment Adviser, Inc., and manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.