The fund’s investment objective is to seek to provide total return consisting of high current income and capital appreciation.

**KEY FACTS**

- **CUSIP**: 05589D109
- **Inception Date**: 8/30/19
- **Net Asset Value Per Share as of 9/30/19**: $100.75
- **Managed Assets**: $267,975,228
- **Net Assets**: $266,975,228
- **Total Leverage**: 0.37%
- **Repurchase Frequency**: The fund intends, but is not obligated, to conduct quarterly tender offers for up to 2.5% of outstanding shares beginning September 2020
- **Average Effective Duration**: 0.91 (Years)
- **Number of Holdings**: 219
- **Average Effective Maturity**: 5.57 (Years)
- **Annual Expenses* Based on Net Assets**:
  - Investment Management Fee: 1.79%
  - Other Expenses: 0.23%
  - Interest Expense: 1.55%
  - Total Annual Fund Expenses: 3.57%
- **Investment Manager**: BNY Mellon Investment Adviser, Inc.
- **Sub-Investment Adviser**: Alcentra NY, LLC

**INVESTMENT PROCESS**

**Portfolio & Risk Themes**
- **TOP DOWN**
- **BOTTOM UP**

**ATTRACTIVE CHARACTERISTICS OF BELOW-INVESTMENT-GRADE CREDIT**
- Priority Income
- Capital Structure Seniority
- Unique Asset Class
- Income Potential
- Illiquidity Premium
- Senior Secured
- Potentially Floating Rate
- Multi-Asset Class

**BENEFITS AND FEATURES**

**Access to attractive markets**
A flexible global fund allowing allocation between loans, bonds and alternative credit investments in different markets, including the United States and Europe, varying as market conditions change.

**Dynamically managed by a highly experienced team**
A dynamic, multi-asset portfolio designed to access multiple below-investment-grade credit opportunities globally with active risk management, aimed at providing attractive total return potential.

**Delivered with a focus on investor needs**
Bringing institutional income opportunities in an investment vehicle that is accessible for affluent investors.

**THE FUND PROVIDES INVESTORS WITH:**

- **1099 Reporting**
- **Anticipated quarterly income distributions**
- **Six-year term with anticipated quarterly tenders**

**TOTAL RETURN (AS OF 9/30/2019)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>YTD (Total cumulative return)</th>
<th>Since Inception (8/30/2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (NAV)</td>
<td>0.75%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch Global High Yield Index</td>
<td>0.33%</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 their original investment. Current performance may be lower or higher than the performance quoted. Returns are net of fund expenses. The returns do not reflect any sales loads or other commissions incurred by investors who purchased common shares in the fund’s initial public offering. Performance for periods of less than 1 year is not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns.

The Bank of America Merrill Lynch Global High Yield Index is a measure of the global high yield debt market. The index represents the union of the U.S. high yield, the pan-European high yield, and emerging markets hard currency high yield indices. An investor cannot invest directly in any index.

*See the Fund’s Annual or Semiannual Report for full information on expenses.

1. Priority income has highest priority in the event of default and is generally secured by the assets of the borrower. Income payments are stipulated in contractual agreements between lenders and there is no guarantee of income payments.
2. Illiquidity premium refers to additional compensation to account for the fact that these securities cannot easily be converted into cash at fair market value. However, illiquidity premiums are generally more volatile than more liquid securities and may be difficult to dispose of at a fair price. The credit instruments that the strategy will focus on are subject to increased risks, outlined in the RISKS section below and in the fund’s prospectus. Asset allocation and diversification cannot assure a profit or protect against a loss.
3. The fund’s common shares are not listed for trading on any securities exchange. Accordingly, no secondary market for the common shares is expected to exist, and an investment in the common shares should be considered illiquid.
Allocations to Structured Credit/CLOs are excluded from this analysis due to fundamental differences in tracking data for the asset class versus the other asset classes. The underlying investments of Structured Credit/CLOs may be broadly diversified across multiple regions or sectors and therefore a Structured Credit/CLO’s domicile may not accurately reflect its market exposure. An investment in the fund’s common shares may be speculative and it involves a high degree of risk. There is no assurance that the fund will achieve its investment objective. The fund should not constitute a complete investment program. Asset allocation and diversification cannot assure a profit or protect against loss.

The fund does not list its common shares on any securities exchange. The fund is appropriate only for long-term investors who are prepared to hold their common shares through the term of the fund, or until the fund accepts an investor’s common shares for repurchase in a tender offer, if any. It is appropriate only for investors who are seeking an investment in less liquid portfolio investments in an illiquid fund. Investors should not expect to be able to sell their shares regardless of how the fund performs and, as a result, investors may be unable to reduce their exposure during any market downturn.

The fund’s primary portfolio managers will make all determinations regarding allocations and reallocations of the fund’s managed assets to the fund’s different credit strategies. The percentage allocations among credit strategies may, from time to time, be out of balance with the target allocations set by the fund’s primary portfolio managers due to various factors, such as varying investment performance among credit strategies, illiquidity of certain portfolio investments or a change in the target allocations. Any rebalancing of the fund’s portfolio may have an adverse effect on the performance of the fund and may be subject to certain additional limits and constraints. There can be no assurance that the decisions of the fund’s primary portfolio managers with respect to the allocation and reallocation of the fund’s managed assets among the credit strategies, or that an investment within a particular credit strategy, will be successful.

**Credit Quality Breakdown**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>0.00%</td>
</tr>
<tr>
<td>AAA/Cash</td>
<td>0.00%</td>
</tr>
<tr>
<td>AA</td>
<td>0.00%</td>
</tr>
<tr>
<td>BBB</td>
<td>9.80%</td>
</tr>
<tr>
<td>BB</td>
<td>64.66%</td>
</tr>
<tr>
<td>CCC</td>
<td>13.38%</td>
</tr>
<tr>
<td>D</td>
<td>0.00%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>12.16%</td>
</tr>
</tbody>
</table>

**Top 10 Industries Excluding CLOs**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>12.34%</td>
</tr>
<tr>
<td>Finance</td>
<td>9.52%</td>
</tr>
<tr>
<td>Services</td>
<td>9.25%</td>
</tr>
<tr>
<td>Paper/Packaging</td>
<td>7.68%</td>
</tr>
<tr>
<td>Technology</td>
<td>7.08%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>6.42%</td>
</tr>
<tr>
<td>Energy</td>
<td>6.03%</td>
</tr>
<tr>
<td>Cable</td>
<td>5.89%</td>
</tr>
<tr>
<td>Gaming</td>
<td>4.14%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>3.85%</td>
</tr>
</tbody>
</table>

**Top 10 Countries Excluding CLOs**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>54.91%</td>
</tr>
<tr>
<td>France</td>
<td>10.86%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>9.57%</td>
</tr>
<tr>
<td>Germany</td>
<td>6.36%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.68%</td>
</tr>
<tr>
<td>UK</td>
<td>4.14%</td>
</tr>
<tr>
<td>Canada</td>
<td>3.38%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.27%</td>
</tr>
<tr>
<td>Jersey (Channel Islands)</td>
<td>1.17%</td>
</tr>
<tr>
<td>Norway</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- Direct Lending: 1.83%
- Special Situations: 5.02%
- Structured Credit: 34.55%
- Loans: 29.56%
- High Yield: 29.06%

**PORTFOLIO MANAGEMENT TEAM**

- **Chris Barris**
  Portfolio Manager, Alcentra NY, LLC
  Since inception

- **Kevin Cronk, CFA**
  Portfolio Manager, Alcentra NY, LLC
  Since inception

- **Hiram Hamilton**
  Portfolio Manager, Alcentra NY, LLC
  Since inception

- **Leland Hart**
  Portfolio Manager, Alcentra NY, LLC
  Since inception

- **Suhail A. Shaikh**
  Portfolio Manager, Alcentra NY, LLC
  Since inception

**Notes:**

**Allocations to Structured Credit/CLOs are excluded from this analysis due to fundamental differences in tracking data for the asset class versus the other asset classes. The underlying investments of Structured Credit/CLOs may be broadly diversified across multiple regions or sectors and therefore a Structured Credit/CLO’s domicile may not accurately reflect its market exposure. An investment in the fund’s common shares may be speculative and it involves a high degree of risk. There is no assurance that the fund will achieve its investment objective. The fund should not constitute a complete investment program. Asset allocation and diversification cannot assure a profit or protect against loss.

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BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

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

RISKS

Risks of Investing in Credit Instruments. Credit instruments in which the fund invests are particularly susceptible to the risks such as: Issuer Risk. The market value of credit instruments may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services. Credit Risk. Credit risk is the risk that one or more credit instruments in the fund's portfolio will decline in price or fail to pay interest or principal when due because the issuer of the instrument experiences a decline in its financial status. Losses may occur because the market value of a credit instrument is affected by the creditworthiness or perceived creditworthiness of the issuer and by general economic and specific industry conditions and certain of the fund's investments will be subordinate to other debt in the issuer's capital structure. Interest-Rate Risk. Prices of fixed-rate credit instruments tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect these instruments and, accordingly, the fund's net asset value. During periods of very low interest rates, the fund may be subject to a greater risk of principal decline from rising interest rates. Below Investment Grade Instruments Risk. The fund may invest all of its assets in below investment grade instruments. Below investment grade instruments are commonly referred to as a "junk" or "high yield" instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Liquidity Risk. In addition to the various other risks associated with investing in credit instruments, to the extent those instruments are determined to be illiquid or restricted securities, they may be difficult to dispose of at a fair price at the times when the fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. Investment of the fund's assets in illiquid and restricted securities may restrict the fund's ability to take advantage of market opportunities. The fund may invest all of its assets in below investment grade instruments, which are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. Limited Term Risk. The fund will terminate in accordance with its charter. The fund is not a target term fund and thus does not seek to return its initial public offering price of $100.00 per common share upon termination. As the fund approaches the end of its term, all or a portion of its Fund's portfolio may be liquidated through opportunistic sales. During this time, the portfolio composition of the fund may change and the fund may not achieve its investment objective, comply with the investment policies and restrictions described in this prospectus or be able to sustain its historical distribution levels. Valuation Risk. Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or other credit instruments in which the fund may invest. Due to the lack of centralized information and trading, the valuation of credit instruments may carry more risk than that of common stock. Other market participants may value instruments differently than the fund. As a result, the fund may be subject to the risk that when a credit instrument is sold in the market, the amount received by the fund is less than the value that such credit instrument is carried at on the fund's books. In addition, certain of the fund's investments will not be fair valued by the fund's board of directors in accordance with valuation procedures approved by the board. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realizes upon the disposal of such investments. Leverage Risk. The fund incurs leverage as part of its investment strategy. All costs and expenses related to any form of leverage used by the fund will be borne entirely by common shareholders. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the common shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the common shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful.

An Investment in this fund presents a number of risks and is not suitable for all investors. Investors should carefully review and consider all potential risks.

4. Managed Assets of the fund means the total assets of the fund, including any assets attributable to leverage (i.e., Borrowings, Preferred Shares or the use of portfolio leverage), minus the fund's accrued liabilities, other than any liabilities or obligations attributable to leverage obtained through (i) indebtedness of any type (including, without limitation, Borrowings), (ii) the issuance of Preferred Shares, and/or (iii) any other means, all as determined in accordance with generally accepted accounting principles.

5. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 2.5% of the common shares then outstanding, beginning in the fall of 2020. There may be periods during which no tender offer is made, and it is possible that no tender offers will be conducted during the term of the fund. Please see "Periodic Tender Offers" in the prospectus. The fund's term also may be extended by its board of directors, in its sole discretion and without shareholder approval, by up to one year. Although it is anticipated that the fund will have distributed substantially all of its net assets to shareholders as soon as practicable after the fund is terminated, securities for which no market exists or securities trading at depressed prices, may be placed in a liquidating trust. For additional information, see "Limited Term Risk" in the "Risks" section of this document and in the prospectus.

6. Average Effective Duration is used to measure the market price sensitivity of the fund's portfolio holdings to market interest-rate changes; duration is expected to change over time with changes in market factors and the time to maturity of the fund's portfolio holdings. Effective duration incorporates certain characteristics of the fund's portfolio holdings, such as yield, coupon payments, price and par value, final maturity (if any) and any call features. Generally, rising interest rates may lengthen the duration of the fund as portfolio holdings with call features may become less likely to be exercised as interest rates rise, making them more sensitive to changes in interest rates. Conversely, decreasing interest rates generally may shorten the fund's duration if any call features of portfolio holdings are more likely to be exercised as a result of such interest-rate decrease, thereby making the fund less sensitive to changes in interest rates. The fund is not subject to any formal restrictions on its average portfolio maturity or on its average portfolio duration or the maturity of the individual bonds in which it invests.

7. Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings.

8. "Interest Expense" relates to the fund's expenses associated with the use of borrowings and is based on the assumption that the fund incurs leverage of 30% of its total assets immediately after such borrowings.

9. Bond ratings reflect the rating agency's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BB/Ba or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal.

10. Credit ratings reflect only those assigned by S&P Moody's, and/or Fitch.Split-rated securities, if any, are reported in the higher rating category.

11. Collateralized loan obligations (CLOs) are a form of securitization where payments from multiple middle-sized and large business loans are pooled together and passed on to different classes of owners in various tranches. A CLO is a type of collateralized debt obligation.

Past performance is no guarantee of future results. Current performance may be higher or lower than the data shown.