Morningstar Rating™ based on risk-adjusted returns as of 3/31/2020 for the fund's Class I and Y shares; other classes may have different performance characteristics. Overall rating for the Nontraditional Bond category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y (287 funds rated); 3 Yrs. 4 stars Class I and Y (287 funds rated); 5 Yrs. 4 stars Class I and Y (240 funds rated). Past performance is no guarantee of future results.*

The total return performance figures for Class Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 7/1/13, the inception date for Class Y shares, and the performance of Class Y from that inception date. Performance reflects the applicable class’ distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a share class, the investment amount, class restrictions, anticipated holding period and other relevant factors.

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 is 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 2/28/2021, or higher than the performance quoted. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Total Expense Ratios: Class A 1.08%, Class C 1.88%, Class I 0.81%, Class Y 0.71%.

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Morningstar Category Nontraditional Bond

Lipper Category Alternative Credit Focus Funds

Avg. Effective Maturity\(^2,3\)
6.99 Years

Avg. Effective Duration\(^2,4\)
5.33 Years

SEC 30-Day Yield (as of 3/31/20)
Class A 2.67%
Class C 1.94%
Class I 2.94%
Class Y 2.94%

Historical Performance (CL.I @ NAV)\(^5\)
Average Annual Total Returns (3/31/20)
Share Class/Inception Date 3 M  YTD  1 Yr  3 Yr  5 Yr  Inception
Class A (NAV) 03/25/11 -4.99% -4.99% -0.14% 1.85% 1.45% 2.52%
Class A (4.50% max. load) -9.29% -9.29% -4.63% 0.29% 0.52% 2.00%
Class C (NAV) 03/25/11 -5.21% -5.21% -0.97% 1.05% 0.69% 1.74%
Class C (1.00% max. CDSC) -6.16% -6.16% -1.93% 1.05% 0.69% 1.74%
Class I (NAV) 03/25/11 -4.97% -4.97% 0.08% 2.10% 1.69% 2.76%
Class Y (NAV) 07/01/13 -4.97% -4.97% 0.08% 2.08% 1.71% 2.72%
FTSE One-Month U.S. Treasury Bill Index\(^6\) 0.38% 0.38% 1.97% 1.70% 1.08%

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Net Expense Ratios: Class A 1.08%, Class C 1.88%, Class I 0.81%, Class Y 0.71%. SEC 30-day yields reflect undertaking in effect, without which the Fund’s SEC 30-day yield for Class A, Class C, Class I and Class Y shares would have been 2.55%, 1.80%, 2.85% and 2.88%, respectively, as of 3/31/2020. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

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.


*Source: Morningstar. The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 35% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5- and 10-year (if applicable) Morningstar Rating metrics. ©2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results. Rates do not reduce investment risk and are subject to change.

Portfolio composition is as of 3/31/2020 and is subject to change at any time. Bond ratings reflect the rating entity's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa 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. 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.

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. 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. High yield bonds involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. Recent market risks include increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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.