**BNY Mellon Yield Enhancement Strategy Fund**

**Class A** DABMX  
**Class C** DABLX  
**Class I** DABKX  
**Class Y** DABJX

### Goal/Approach
The fund seeks high current income. Accordingly, the fund normally allocates its assets across fixed-income investment strategies. The fund normally allocates its assets using a fund-of-funds approach among other investment companies (the underlying funds) that employ various fixed-income investment strategies, high-yield securities, senior loans, emerging markets debt, municipal securities and Treasury and other inflation-protected securities. Underlying funds may include other funds in the BNY Mellon Family of Funds and unaffiliated open-end funds, closed-end funds and exchange-traded funds.

### Assets for the Fund
$376,207,483

### Holdings
6

### Dividend Frequency
Monthly

### Morningstar Category
Multisector Bond

### Lipper Category
Alternative Credit Focus 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 3/7/14 would have been worth $11,253 on 3/31/20.

This does not reflect the 4.50% 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>Average Annual Total Returns (3/31/20)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-0.65%</td>
</tr>
<tr>
<td>2016</td>
<td>6.05%</td>
</tr>
<tr>
<td>2017</td>
<td>5.61%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.08%</td>
</tr>
<tr>
<td>2019</td>
<td>9.20%</td>
</tr>
</tbody>
</table>

### Average Annual Total Returns (3/31/20)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (NAV) 03/07/14</td>
<td>-8.24%</td>
<td>-8.24%</td>
<td>-3.81%</td>
<td>1.02%</td>
<td>1.57%</td>
<td>1.96%</td>
</tr>
<tr>
<td>Class A (4.50% max. load)</td>
<td>-12.37%</td>
<td>-12.37%</td>
<td>-8.14%</td>
<td>-0.53%</td>
<td>0.64%</td>
<td>1.19%</td>
</tr>
<tr>
<td>Class C (NAV) 03/07/14</td>
<td>-8.41%</td>
<td>-8.41%</td>
<td>-4.35%</td>
<td>0.27%</td>
<td>0.78%</td>
<td>1.19%</td>
</tr>
<tr>
<td>Class C (1.00% max. CDSC)</td>
<td>-9.32%</td>
<td>-9.32%</td>
<td>-5.27%</td>
<td>0.27%</td>
<td>0.78%</td>
<td>1.19%</td>
</tr>
<tr>
<td>Class I (NAV) 03/07/14</td>
<td>-8.09%</td>
<td>-8.09%</td>
<td>-3.45%</td>
<td>1.38%</td>
<td>1.87%</td>
<td>2.27%</td>
</tr>
<tr>
<td>Class Y (NAV) 03/07/14</td>
<td>-8.08%</td>
<td>-8.08%</td>
<td>-3.41%</td>
<td>1.42%</td>
<td>1.93%</td>
<td>2.32%</td>
</tr>
</tbody>
</table>

### Bloomberg Barclays U.S. Aggregate Bond Index
3.15% 3.15% 8.93% 4.82% 3.36%

### Lipper Alternative Credit Focus Funds Index
-8.72% -8.72% -4.80% -0.07% 0.47%

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. Total Expense Ratios: Class A 1.06%, Class C 1.71%, Class I 0.68%, Class Y 0.65%. 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.  
2Portfolio composition is as of 3/31/2020 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 Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).  
5Source: FactSet. The Lipper Alternative Credit Focus Funds Index consists of funds that, by prospectus language, invest in a wide range of credit-structured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads, and market liquidity. Investors cannot invest directly in any index.

---

A Flexible Diversified Strategy Designed to Pursue the Current Market’s Highest-Yielding Opportunities\(^1,2\)

**Strategy**
- **Corporate Bonds**: 40.11%
- **High Yield**: 22.78%
- **Floating Rate**: 12.94%
- **EM Debt**: 11.00%
- **TIPS**: 9.54%
- **Floating Rate Income Funds**: 3.07%

**Net Cash/Liabilities**: 0.56%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Source: BNY Mellon Investment Adviser, Inc., for illustrative purposes only; this graphic is not representative of actual allocations. Actual allocations are subject to change over time.

**Portfolio Composition\(^1,2\)**

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Municipal Opportunities Fund, Cl. M</td>
<td>40.11%</td>
</tr>
<tr>
<td>BNY Mellon Floating Rate Income Fund, Cl. Y</td>
<td>22.78%</td>
</tr>
<tr>
<td>BNY Mellon High Yield Fund, Cl. I</td>
<td>12.94%</td>
</tr>
<tr>
<td>BNY Mellon Corporate Bond Fund, Cl. M</td>
<td>11.00%</td>
</tr>
<tr>
<td>BNY Mellon Global Dynamic Bond Income Fund, Cl. Y</td>
<td>9.54%</td>
</tr>
<tr>
<td>TCW Emerging Markets Income Fund, Cl. I</td>
<td>3.07%</td>
</tr>
</tbody>
</table>

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 as of 3/31/2020 and is subject to change at any time.

**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.

Investing in **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. Municipal income may be subject to state and local taxes. Capital gains, if any, are taxable. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. Mortgage-backed securities: Ginnie Maes and other securities backed by the full faith and credit of the United States Government are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Privately issued mortgage related securities also are subject to credit risks associated with the underlying mortgage properties. These securities may be more volatile and less liquid than more traditional, government backed debt securities. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to 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.