DYNAMIC TOTAL RETURN FUND

Constantly Pursuing Volatility-Managed Growth

Class A **AVGAX** Class C **AVGCX** Class I **AVGRX**

★★★★

Overall Morningstar Rating™ (Class I) out of 299 Multi/Alternative funds based on risk-adjusted returns as of 9/30/18[1]

Since the global financial crisis, investors have looked to avoid the damaging effects of volatility; however, the need for growth continues unabated. So how, exactly, do investors mesh these two seemingly diametrically opposed goals of lower volatility and equity-like returns? We would advocate an investment strategy that looks to manage long-term volatility (and tail risk) while positioning to seek equity-like returns over a market cycle, using **Dynamic Total Return Fund**.

WHAT SETS THE FUND APART

1. Flexible Multi-Asset Strategy

The fund employs a flexible, multi-asset strategy designed to pursue equity-like total return, with a volatility range that may be lower than the historical range of the broad global equity market over time.

2. Balances Growth and Tail-Risk Management Objectives

The fund's managers are able to use a variety of liquid alternative techniques that seek to combat tail risk without sacrificing the fund's growth-oriented objective.

3. Managed by Multi-Asset Pioneers

The fund's sub-investment adviser has more than 30 years of expertise in tactical asset allocation and continuously refines its dynamic set of analyses and investment models to shape both institutional and retail strategies.

1 FLEXIBLE MULTI-ASSET STRATEGY

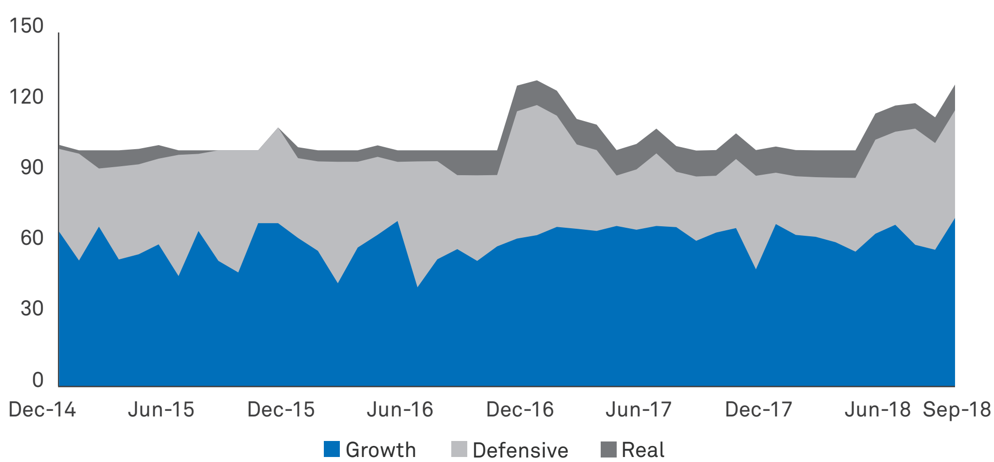
Adaptive Portfolio With a Managed Volatility Approach:

The fund can dynamically manage its asset allocation to adjust for changing conditions and seek to capitalize on opportunities globally.

Dynamic Total Return Fund's flexible strategy pursues equity-like total return, and historically has produced lower volatility than global stocks, as measured by standard deviation.

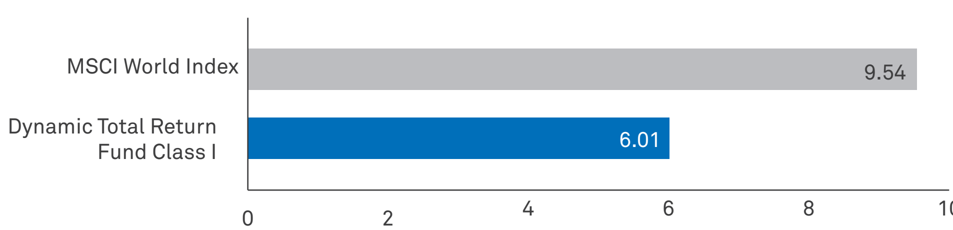
Standard deviation is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. A tail risk is the extreme price movement of an asset class, either up or down.

Historical Fund Positioning as of 9/30/18



ATTRACTIVE RISK PROFILE

Five-Year Standard Deviation as of 9/30/18



Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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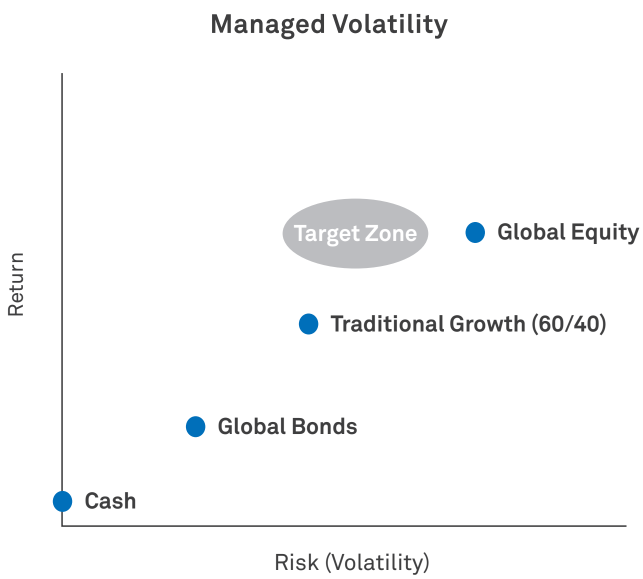
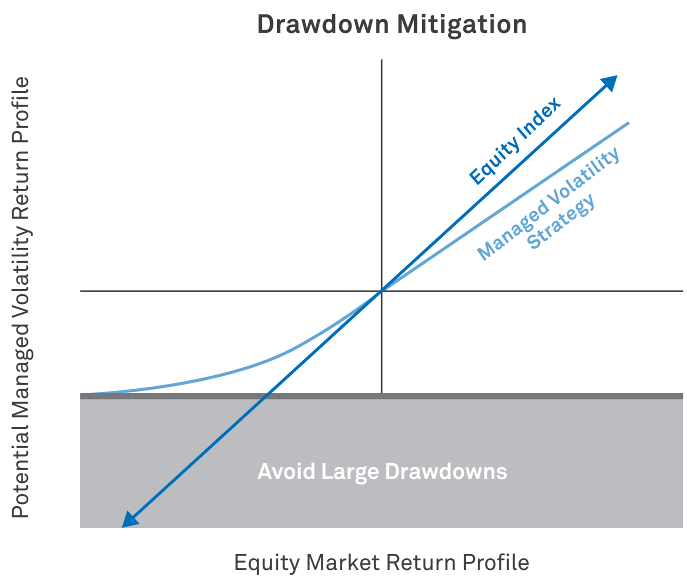
2 BALANCES GROWTH AND TAIL-RISK MANAGEMENT OBJECTIVES

The fund seeks to improve the balance between growth objectives and downside protection objectives by using advanced risk management techniques. Some traditional asset allocation strategies have historically fallen short on protecting from tail risk, while many absolute return strategies have fallen short on performance expectations. By adjusting exposure to growth assets based on shorter-term volatility, the macroenvironment and scenario analysis, the strategy seeks to provide global equity-like returns with a smoother return profile over the long term. Additional derivative hedging tools can be utilized opportunistically to reduce the potential impact of extreme short-term market declines.

Potentially Better Risk-Adjusted Outcomes





Charts are provided for illustrative purposes only and are not indicative of the past or future performance of any Dreyfus product. Drawdown is the peak-to-trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak and the trough.

3 MANAGED BY MULTI-ASSET PIONEERS

The fund is managed by BNY Mellon Asset Management North America Corporation. The team managing the strategy is part of the Multi-Asset and Multi-Factor product line, the founders of which are recognized as the originators of value-based tactical asset allocation and index portfolio management. The firm employs a culmination of over 30 years of quantitative multi-asset investment research in the management of the fund. The portfolio managers have an average of 24 years of industry experience and an average tenure of 15 years as portfolio managers at the firm.

Portfolio Management

Sinead M. Colton
Managing Director
- 24 years of investment experience
- 6 years at the firm

Vassilis Dagioglu
Managing Director
- 20 years of investment experience
- 19 years at the firm

Joseph Miletich, CFA
Managing Director
- 24 years of investment experience
- 10 years at the firm

James Stavena
Managing Director
- 27 years of investment experience
- 20 years at the firm

Torrey Zaches, CFA
Director
- 24 years of investment experience
- 20 years at the firm

How Could the Fund Be Used in Your Portfolio?

1. Seek to Reduce the Volatility of Your Equity Exposure

The fund can be used as a lower-volatility replacement for global equity portfolios. Although the fund may underperform global equity benchmarks in rapidly rising markets, the fund seeks to deliver equity-like returns over a full market cycle with a lower risk target.

2. Centerpiece of a Liquid Alternative Allocation

The fund may complement other liquid alternative funds, many of which are marketed as absolute return funds. While many absolute return strategies have been very effective at delivering low volatility and low correlations to equities, many have failed to deliver on their return objectives. For investors willing to accept some additional risk and equity beta exposure, the fund may be a strategy that can help clients pursue growth objectives.

3. Diversified Core Allocation

The fund may fit at the core of a portfolio for clients that use a core-satellite approach to asset allocation. Relative to a static allocation or a traditional allocation strategy, the fund offers added investment flexibility to dynamically adjust allocations, use hedging techniques and take on short exposures in an effort to better manage the risk of large portfolio drawdowns.

Additional Potential Uses

- Diversifying U.S.-centric risks
- Hedging against the volatility in higher-risk asset classes, including equities
- Hedging against potential tail risks

How Might This Fund Perform in Different Markets?

Dynamic Total Return Fund should perform optimally in stable, constructive market environments where undervalued asset classes and markets are steadily returning to fair value. The risk management techniques are designed to protect capital from tail-risk events and may be most effective during prolonged periods of elevated volatility.

On the other hand, the fund may not be as effective at capturing upside market returns when exuberance or non-fundamental factors are driving overvalued markets or asset classes even higher. The fund's risk management approach is not designed to protect from modest market declines that can occur as part of normal market volatility, and the risk management approach may lead to lower upside capture in scenarios where volatility spikes and then quickly declines.

What Differentiates This Fund's Approach?

1. Pioneers

The firm has a long history of value-based tactical asset allocation and index portfolio management.

2. Innovators

The investment team is committed to continuing the story of leading through innovation and intellectual curiosity.

3. Multi-Asset Powerhouse

The team's proprietary integrated research platform provides a unique perspective that is the cornerstone of the team's multi-asset investment strategies.

Learn more

Advisors: Call **1-877-334-6899** or visit **dreyfus.com**
Mutual fund investors: Contact your financial advisor or visit **dreyfus.com**

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 Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

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. **Equities** are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. 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. 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. **Commodities** contain heightened risks, 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. Commodity-linked derivative instruments may involve additional costs and risks such as commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs, as well as international economic, political and regulatory developments.

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Investors cannot invest directly in any index.

Beta measures an investment's relative volatility or impact of a per-unit change in the independent variable (market) on the dependent variable (portfolio), holding all else constant.

[1] Morningstar Rating™ as of 9/30/18 for the I class shares; other share classes may have different performance characteristics. Overall rating for the Multialternative category. Fund ratings are out of 5 Stars: Overall 4 Stars (299 funds rated); 3 Yrs. 4 Stars (299 funds rated); 5 Yrs. 5 Stars (160 funds rated); 10 Yrs. 4 Stars (55 funds rated). 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 22.5% 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. 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.

Effective on January 31, 2018, The Boston Company Asset Management, LLC (TBCAM) and Standish Mellon Asset Management Company, LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

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