

# STRENGTHEN YOUR CORE WITH BONDS



## BNY Mellon Core Plus Fund

Class A **DCPAX** | Class I **DCPIX** | Class Y **DCPYX**

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

## KEY TAKEAWAYS

Inflation continues to ease, allowing the Federal Reserve (the Fed) to begin cutting rates and providing a potential tailwind for bonds.

We believe bond valuations are attractive and posting higher yields than we've seen in recent years, making the current market environment favorable for fixed income once again.

Active management, in our view, is important for investors navigating the volatile market environment. The BNY Mellon Core Plus Fund (DCPIX) seeks high total return consistent with preservation of capital.\*

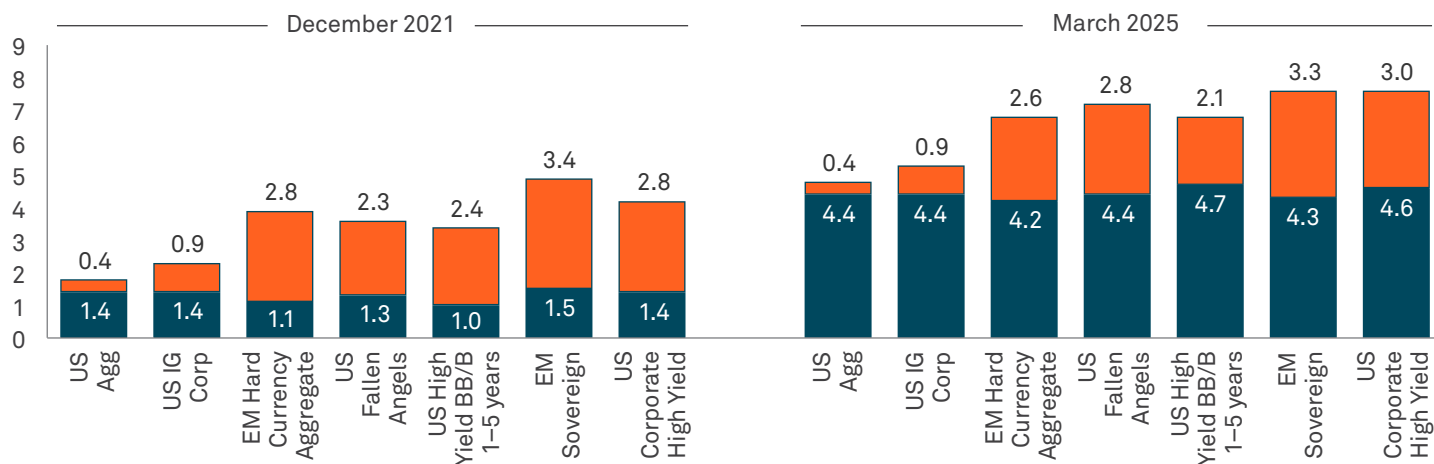
\* See fund performance data on page 5 for more details.

# Bond yields have risen over recent years

During recent years of low interest rates and market volatility, bonds had fallen out of favor; however, we believe the current environment is changing the way many investors see fixed income, providing potential market tailwinds for bond investors. Inflation has started to ease and we expect a rate cutting cycle to commence, possibly continuing through 2025. Along with this backdrop, we believe bond valuations have become more attractive, posting higher yields than we've seen in many years.

## FIXED INCOME YIELDS HAVE RISEN IN PUBLIC MARKETS

■ Risk Free Benchmark Yield ■ Credit Premium Spread

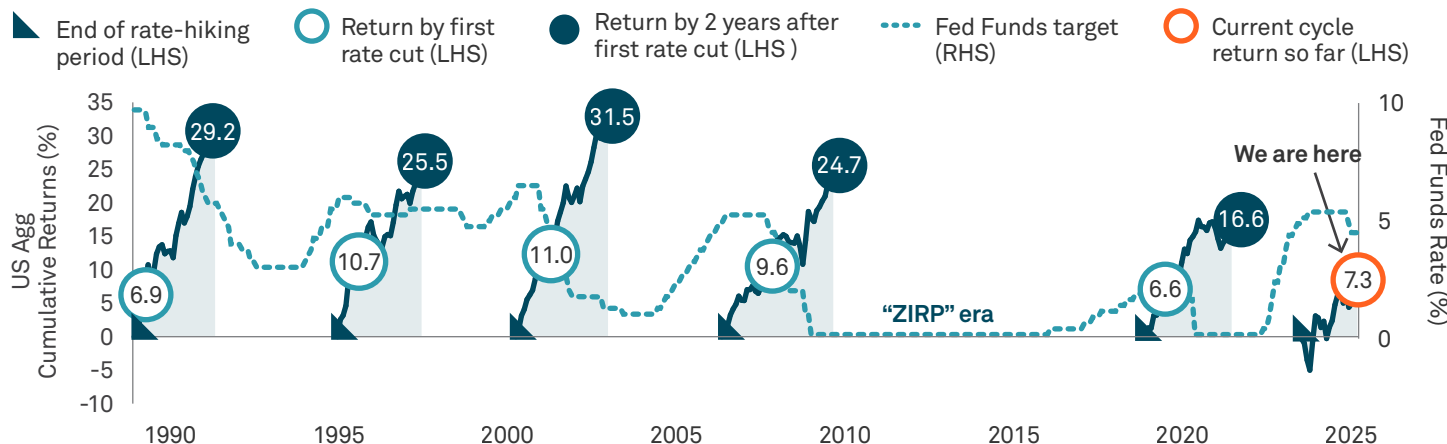


Source: Bloomberg, yields as of December 31, 2021 (left-hand side) and March 31, 2025 (right-hand side). Indices: Bloomberg US Aggregate Index, Bloomberg US Corporate Bond Index, Bloomberg EM Hard Currency Aggregate, Bloomberg US HY Fallen Angel 3% Capped, Bloomberg US High Yield Ba/B 1-5 Year, Bloomberg EM USD Aggregate Sovereign Index, Bloomberg US Corporate High Yield Bond Index. Please see index Disclosures on the last page. Chart is for illustrative purposes only. **Past Performance is no guarantee of future results.**

# The latest bond market shift could be underway

If we look at the last five interest rate tightening cycles, the Bloomberg US Aggregate Bond Index returned between 16% and 31% and the Bloomberg US Corporate Investment Grade Index returned between 21% and 32% in the two years following the last rate increase. Those cycles particularly benefited those that invested early, locking in fixed rate coupons at the top of the rate cycle and achieving price appreciation as rates fell.

## RATE PLATEAU AND CUTTING CYCLES



Source: Bloomberg as of 3/31/25. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

ZIRP = Zero Interest Rate Policy.

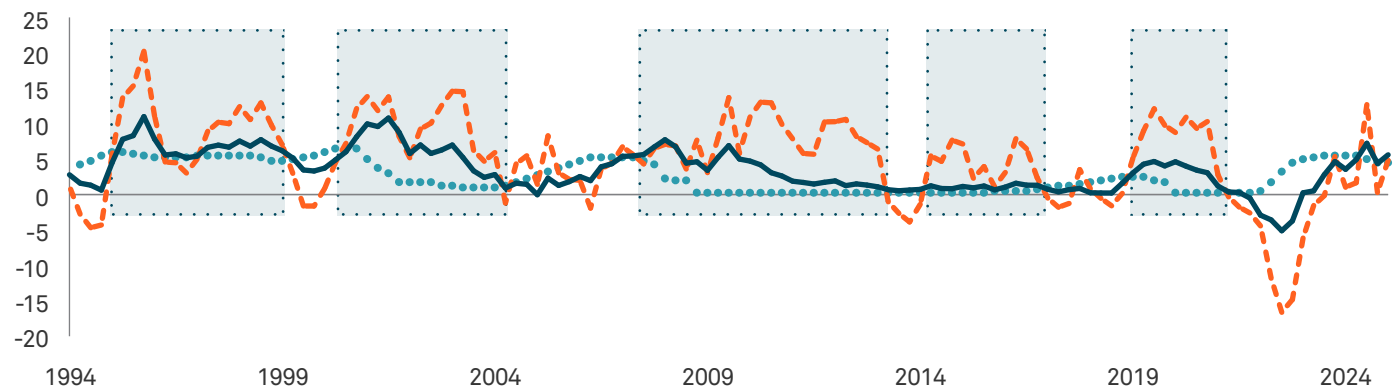
# The economic backdrop appears to be improving for fixed income

As the economy begins to normalize, we believe bonds will once again provide ballast, delivering a potential source of income, diversification and risk mitigation for investors. Market indicators also show us that lower stock/bond correlation may be returning, and, in that scenario, bonds have historically provided downside risk mitigation against equities.

It may also be an opportune time for investors who have been waiting on the sidelines in cash to consider allocating to bonds. Historically, during the Fed's pausing and easing cycles, intermediate bonds have outperformed cash and short-duration bonds. When the Fed begins cutting rates, cash yields have historically shown to decrease, while fixed income investors may be able to unlock the total return potential from longer-dated bonds.

## INTERMEDIATE BONDS HISTORICALLY OUTPERFORM WHEN TIGHTENING CYCLE PEAKS

— 1–3 Year Agg — 7–10 Year Agg ●● Fed Funds Rate □□ Periods of Fed Rate Pause and Easing



Source: Bloomberg, 3/31/25 using Bloomberg Indices for 12-month rolling annual returns, quarterly. Indices: 1-3 YR Bloomberg Aggregate Index, 7-10 YR Bloomberg Aggregate Index, and the Federal Funds Target Rate. For illustrative purposes only and do not reflect the past or current performance of any BNY Investments product. **Past performance is not indicative of future results.**

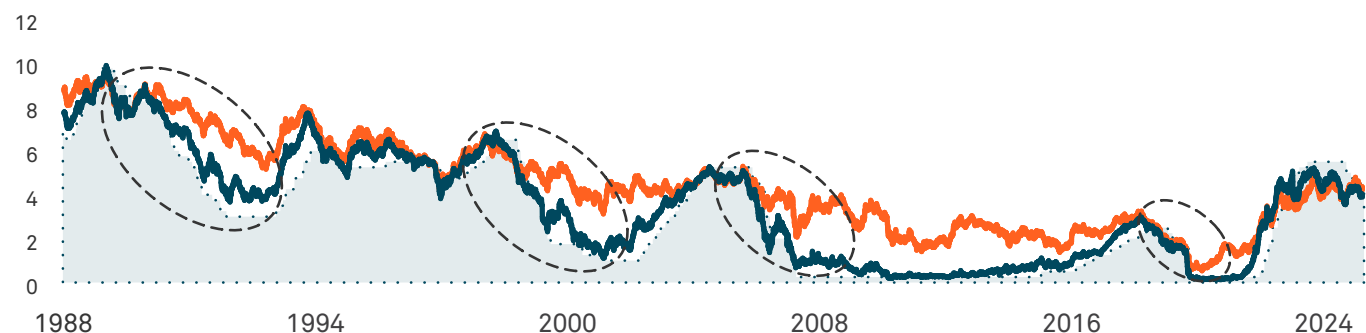
## Short-term rates are fleeting

As interest rates ease, the value of short-term bonds will likely also decrease since, historically, the front end of the curve drops quicker and by a greater magnitude when the Fed cuts rates potentially leaving investors to reinvest at lower rates.

Investing in the front-end of the curve potentially benefits investors during the rate hiking cycle, but as the rate cycle changes, so will the winners and losers. Positioning on the intermediate range, or “belly,” of the curve where rates are stickier, may reward investors as the Fed issues rate cuts.

## FLEETING SHORT-TERM RATES

— 2 Year — 10 Year □□ Fed Funds



Source: Bloomberg as of 3/31/25. **The performance quoted represents past performance which is no guarantee of future results.** Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

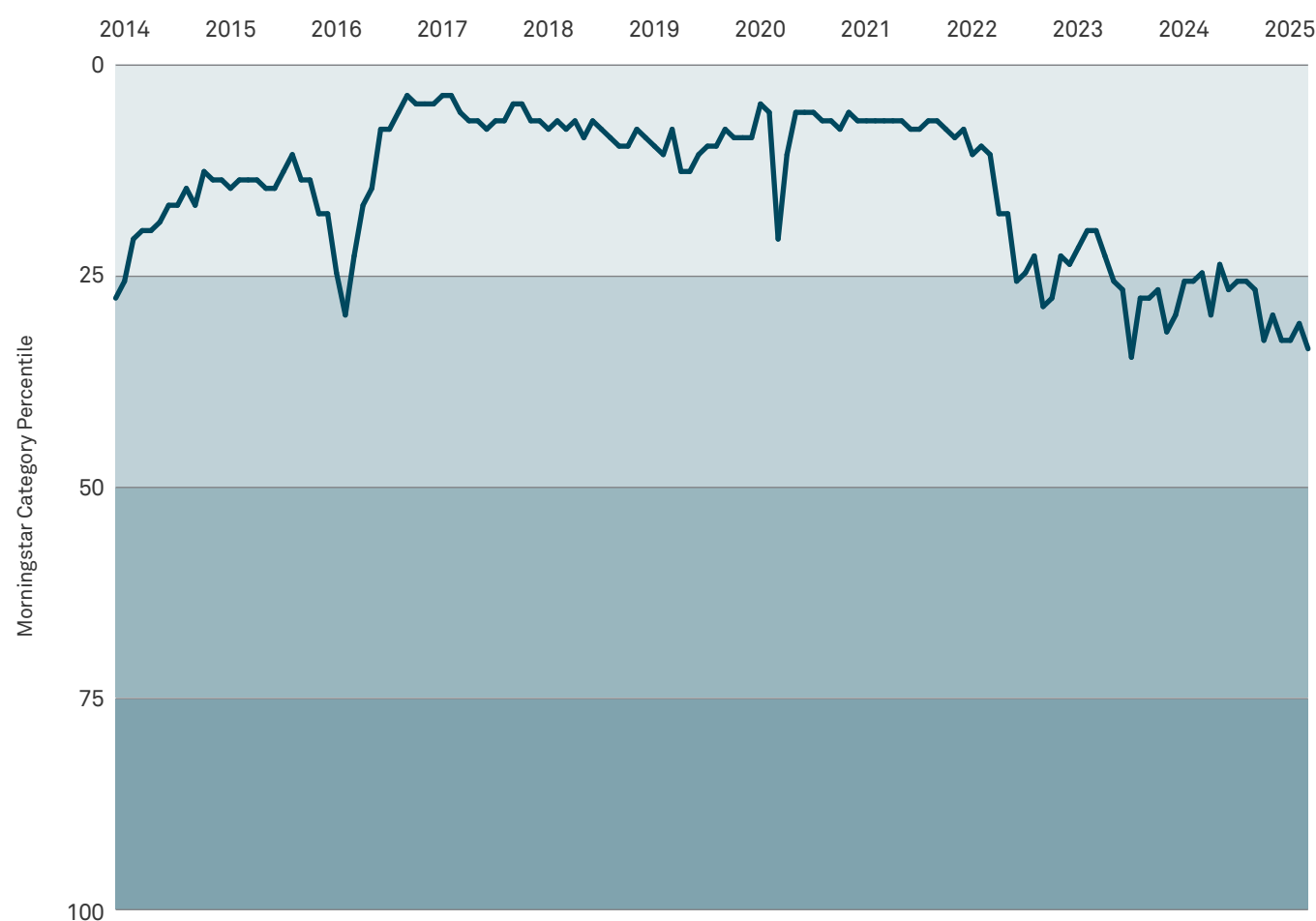
# Why BNY Mellon Core Plus?

When navigating market volatility, active portfolio management can be key. The BNY Mellon Core Plus Fund is ideal for investors who are looking for attractive, dependable yield and the potential for attractive price appreciation. The fund allocates in a diverse fashion along multiple fixed income sectors, while aiming to strike a balance between income and ballast.

With a focus on US core fixed income investments, the fund also seeks to provide diversification from risk in equity markets. In addition, the fund has the flexibility to invest in diverse sources of alpha to target high-quality, reliable sources of income, including corporate bonds, high yield, secured finance, global bonds and emerging market debt (EMD). In doing so, we draw upon the experience of our 40+ team of global credit research analysts, 165 fixed income investment professionals and 20+ years of managing global fixed income for clients around the world.

## BNY Mellon Core Plus Fund Rolling 3-Year Percentile Ranks

— BNY Mellon Core Plus Fund Class Y Shares (DCPYX)



Source: BNY and Morningstar as of 3/31/25. Based on rolling 3-year returns against the Morningstar Intermediate Core-Plus Bond Category, calculated quarterly. Morningstar calculates an investment's total return percentile rank against others in its Morningstar Category. With this method, percentile ranks range from 1 (best) to 100 (worst). Rankings are based on past performance. **Past performance is not a guarantee of future results.**

Charts are provided for illustrative purposes and are not indicative of the past or future performance of any BNY product.

## FOCUSING ON BOTTOM-UP SECURITY SELECTION

Over the last ten years, the majority of the fund's excess return over the Bloomberg U.S. Aggregate Bond Index has come from security selection and sector allocation. Insight's value comes from knowing its investment universe inside and out as well as making informed allocation decisions driven by intense research.

### BNY Mellon Core Plus Fund Calendar Year Source of Return (gross of fees)\*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015–2024 Annualized
Duration and Yield Curve	0.07%	-0.13%	0.05%	-0.23%	-0.16%	-0.70%	-0.15%	0.68%	0.16%	0.03%	-0.04%
Sector Allocation	-0.08%	1.89%	1.26%	-0.83%	1.78%	-0.30%	1.00%	0.44%	1.26%	0.80%	0.66%
Security Selection	-0.11%	1.29%	1.17%	0.72%	1.31%	3.76%	0.51%	-1.13%	0.74%	0.69%	0.95%
Total Excess Return	-0.12%	3.06%	2.48%	-0.35%	2.93%	2.76%	1.36%	-0.01%	2.17%	1.51%	1.57%

Source: Insight Investment. Totals may not add up due to rounding. Excess return is relative to the benchmark, Bloomberg U.S. Aggregate Bond Index. **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. Data assumes reinvestment of dividends and capital gains, if any. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns.** Performance does not reflect the deduction of fees or expenses, and would be lower if it did, and should not be relied upon for investment decisions. The attribution analysis is calculated by Insight and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance.

### DIVERSE SOURCE OF EXCESS RETURN

#### 2015

- High yield security selection was additive while allocation detracted
- Pipeline and commodity sectors detracted

#### 2016

- Strong security selection in the metals and mining and pipeline subsectors
- Subordinate financials were strong performers

#### 2017

- Allocation to high yield, emerging market debt (EMD) and asset-backed securities (ABS) contributed to performance
- Selection in subordinated financials contributed positively

#### 2018

- Underperformance from overweight allocation to investment grade corporate bonds
- Security selection was a positive contributor, offsetting a portion of the drag from sector allocation

#### 2019

- Underweight allocation to both US Treasuries and agencies contributed strongly
- Security selection within communication, banking and insurance industries also contributed positively

#### 2020

- Security selection within investment grade corporate bonds was positive for performance

#### 2021

- Sector allocation, security selection and an underweight to Agency MBS were positive contributors to returns.
- Relative underperformance came from duration and yield curve

#### 2022

- The Fund maintained a short duration bias for most of the year given inflation and the Fed rate-hiking cycle.
- Credit allocation hurt performance as spreads widened and excess returns were negative

#### 2023

- Underweight duration position at the start the year was neutralized prior to regional bank stress
- Overweight allocation to high yield, investment grade corporates, and ABS contributed positively

#### 2024

- Strong yearly performance as excess returns were positive across all measures: rates, sector allocation and security selection.
- Asset allocation was the top contributor with material gains generated from overweight allocations to high yield corporates and securitized assets coupled with an underweight allocation to US government related securities.

\* The attribution analysis contained herein is calculated by Insight Investment and is intended to provide on a sector basis an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance as compared to the fund's primary benchmark as disclosed in the fund's prospectus.

The attribution results and categorization of such results into specific sectors contain certain assumptions that require elements of subjective judgment and analysis. In addition, since the attribution is being provided on a sector basis, such results may not identify specific trading strategies or performance results that are attributable to other sources (e.g., class-action settlements, execution-related performance and investments in securities with limited availability, such as initial public offerings and odd lots). Attribution analysis is not a precise measure and should not be relied upon for investment decisions and should be considered in conjunction with the other forms of narrative fund disclosure, such as the shareholder reports and monthly commentaries. Further, a portfolio's attribution statistics are expected to vary over time, perhaps substantially, and the data above is not intended and should not be relied upon as an estimate of what a portfolio's attribution characteristics will be in future periods.

**Total Excess Return** represents the before-fee performance of a fund as compared to the performance of an index. For this report, the Total Excess Return row represents estimates of the differences in gross performance of the fund as compared to its primary benchmark over the prior quarter-to-date period. **Positive Total Excess Return** is relative to the benchmark performance and does not indicate that the fund had positive absolute performance over the applicable period. **Duration and Yield Curve** represents the excess return generated by decisions the investment team has made over time regarding duration and yield curve positioning within the fund. **Sector Allocation** represents the excess returns generated by decisions the investment team has made around under- or over-allocating to a given sector versus the benchmark. **Security Selection** represents the excess returns generated by decisions the investment team has made around individual issuers or security names relative to a given name versus the benchmark.

# BNY Mellon Core Plus Fund



Class A DCPAX



Class I DCPIX



Class Y DCPYX

Morningstar Rating™ based on risk-adjusted returns as of 3/31/25 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Intermediate Core-Plus Bond category. Fund ratings are out of 5 stars: Overall 4 stars Class I and Y, 3 stars Class A (530 funds rated); 3 Yrs. 3 stars Class A, Class I and Y (530 funds rated); 5 Yrs. 4 stars Class I and Y, 3 stars Class A (478 funds rated); 10 Yrs. 4 stars Class Y (346 funds rated). Past performance is no guarantee of future results.\*

## TOTAL RETURNS, YIELDS AND EXPENSE RATIO

Share Class/Inception Date	30-Day SEC Yields			Average Annual (3/31/25)				Total Expenses	
	Subsidized	Unsubsidized	QTR	1Yr	3Yr	5Yr	10Yr	Gross	Net
Class A (NAV) 02/02/18	4.24%	4.23%	2.45%	4.81%	0.84%	1.23%	2.18%	0.72%	0.70%
Class A (4.50% max. load)	4.24%	4.23%	-2.18%	0.11%	-0.69%	0.31%	1.71%	0.72%	0.70%
Class I (NAV) 02/02/18	4.69%	4.67%	2.40%	4.95%	1.06%	1.46%	2.35%	0.47%	0.45%
Class Y (NAV) 12/02/10	4.75%	4.75%	2.52%	5.13%	1.11%	1.53%	2.39%	0.40%	0.40%
Bloomberg US Aggregate Bond Index	—	—	2.78%	4.88%	0.52%	-0.40%	1.46%	—	—

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. Data assumes the reinvestment of dividends and capital gains, if any. Performance for periods less than 1 year is not annualized. Go to [bny.com/investments](https://bny.com/investments) for the fund's most recent month-end returns.

Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 8/30/2025, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Unsubsidized yield refers to the yield of a fund if no fee waivers or expense reimbursements had been in place over the period. Subsidized yield is a yield of a fund that reflects any fee waivers or reimbursements that may be in effect.

<sup>1</sup> The BNY Mellon Core Plus Fund ("Fund") commenced operations after the assets of another investment company advised by the fund's sub-adviser, Insight Investment Grade Bond Fund ("the predecessor fund") were transferred to the fund in exchange for Class Y shares of the fund in a tax-free reorganization on February 2, 2018. The table compares the average annual total returns of the fund's shares (based on the performance of the predecessor fund's Institutional Class shares for period prior to February 2, 2018 and the performance of the respective class of the funds shares thereafter) to those of a broad measure of market performance.

\* 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 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. © 2024 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. The Morningstar Extended Performance Rating is calculated by adjusting the performance of the fund's oldest share class to reflect the fee structure of the younger share class, and then compounding the adjusted plus actual monthly returns into the extended performance Risk-Adjusted Return for the 3-, 5- and 10-year time periods. **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. Ratings do not reduce investment risk and are subject to change.

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 professional or visit [bny.com/investments](https://bny.com/investments). Read the prospectus carefully before investing.

## DEFINITIONS

**FDIC** is Federal Deposit Insurance Corp. **Yr** is Year. **LLC** is Limited Liability Company. **MBS** is Mortgage-backed securities. **NAV** is Net Asset Value. **QTR** is Quarter.

## 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. 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.

**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. 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. **All investments involve risk, including the possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.**

**Duration** is a measure of volatility expressed in years; the higher the number, the greater the potential for volatility as interest rates change. **Total Return** expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. **Standard Deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. **The federal funds rate** refers to the target interest rate range set by the Federal Open Market Committee (FOMC). This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. **The Volcker Rule** is a federal regulation that generally prohibits banks from conducting certain investment activities with their own accounts and limits their dealings with hedge funds and private equity funds, also called covered funds.

Insight Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as "Insight" or "Insight Investment." Insight's assets under management (AUM) are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. Figures shown in USD.

The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment-grade, US 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). The **Bloomberg US Aggregate 1–3 Years Index** is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of one to three years. The **Bloomberg US Aggregate 7–10 Years Index** is an unmanaged index of publicly issued investment grade corporate, US Treasury and government agency securities with remaining maturities of seven to ten years. The **Bloomberg US Corporate Investment Grade Index** is a broad based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. The **Bloomberg US Corporate Bond Index** measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The **Bloomberg EM Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The **Bloomberg US HY Fallen Angel 3% Capped Index** is a component of the US Corporate High Yield Index that is designed to track USD-denominated, high yield, fixed-rate corporate bonds that have been downgraded from investment grade. The **Bloomberg US High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate bond market, rated BB or B by S&P or the equivalent rating by Fitch or Moody's. The **Bloomberg US High Yield (1–5 Year) (BB/B) Index** measures that part of the market with maturities of five years or less. The **Bloomberg EM USD Aggregate Sovereign Index** measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Investors cannot invest directly in any index.

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