

BNY Mellon Core Plus Fund

April 30, 2025

Class A DCPAX
Class I DCPIX
Class Y DCPYX

Class A Class I ★★★★★ Class Y ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 4/30/2025 for the fund's Class 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 (541 funds rated); 3 Yrs. 4 stars Class I and Y (541 funds rated); 5 Yrs. 4 stars Class I and Y (478 funds rated); 10 Yrs. 4 stars Class Y (350 funds rated). **Past performance is no guarantee of future results.***

Assets for the Fund \$2,408,362,883		
Holdings⁴ 597		
Morningstar Category Intermediate Core-Plus Bond		
Sub-Adviser Insight Investment		
30-Day SEC Yields (%)		
Class	Unsubsidized ²	Subsidized ³
Class A	4.33	4.33
Class I	4.77	4.78
Class Y	4.81	4.81
Total Expenses (%)		
Class	Gross [†]	Net ^{††}
Class A	0.72	0.70
Class I	0.47	0.45
Class Y	0.40	0.40

Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors.

Credit Quality Breakdown^{4,5,6,7}		
Rating	Fund (%)	Index (%)
U.S. Government	17.04	46.29
AAA	6.49	2.84
AA	33.41	27.75
A	11.26	11.53
BBB	21.90	11.58
BB	5.78	0.01
B	2.43	0.00
CCC	0.21	0.00
Not Rated	1.49	0.00
Total	100.0	100.0

Total Returns and Rankings¹

Share Class/Inception Date	1 Month (4/30/25)	YTD (4/30/25)	Average Annual (3/31/25)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 2/2/18	0.23%	2.69%	4.81%	0.84%	1.23%	2.18%
Class A (4.50% maximum load)	-4.23%	-1.95%	0.11%	-0.69%	0.31%	1.71%
Class I (NAV) 2/2/18	0.36%	2.77%	4.95%	1.06%	1.46%	2.35%
Class Y (NAV) 12/2/10	0.26%	2.79%	5.13%	1.11%	1.53%	2.39%
Morningstar Intermediate Core-Plus Bond Percentile Rank (Class Y)**	—	—	56	35	23	16
Morningstar Category Rank/Number of Funds in Category**	—	—	308/573	148/530	102/478	37/346
Bloomberg U.S. Aggregate Bond Index [‡]	0.39%	3.18%	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 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. [‡]Source: FactSet.

¹The fund's class A and I returns represents the performance of the predecessor fund's Institutional Class shares for periods prior to 2/2/18, as adjusted to reflect any applicable sales charges, and the performance of the respective class of fund shares thereafter. Such performance figures have not been adjusted to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class A and I shares would have been lower. Performance reflects the applicable class's distribution/servicing fees since the inception date. ²Unsubsidized yield refers to the yield of a fund if no fee waivers or expense reimbursements had been in place over the period. ³Subsidized yield is a yield of a fund that reflects any fee waivers or reimbursements that may be in effect. ⁴Portfolio composition is subject to change at any time. ⁵Bond ratings reflect the rating entity's evaluation of the issuer'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. ⁶Credit 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. ⁷Source: Insight Investment. ⁸Source: FactSet.

BNY Mellon Core Plus Fund

Historical Fund Positioning, Last Four Quarters (as a % of Market Value)

Asset Type	4/30/25	3/31/25	12/31/24	9/30/24	6/30/24
ABS	12.53%	12.24%	10.83%	9.26%	10.80%
CMBS	1.20%	1.28%	1.03%	0.32%	0.27%
EMD	3.58%	4.16%	2.25%	3.44%	5.06%
Government Related	0.58%	0.62%	1.65%	1.40%	2.00%
HY Corporate	6.82%	6.82%	4.20%	2.74%	8.35%
Inv. Grade Corporate	26.91%	27.31%	26.59%	26.79%	33.81%
MBS	29.81%	24.11%	30.28%	24.36%	31.25%
Treasury	18.18%	21.80%	22.24%	30.71%	7.65%
Cash & Equivalents	0.38%	1.66%	0.93%	0.96%	0.81%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Sector Allocations and Contribution to Duration

	Weight			Total Weight			Total Contribution to Duration		
	U.S.	Non-U.S. Developed	EMD	Fund	Benchmark ^{†††}	Overweight/ Underweight	Fund	Benchmark ^{†††}	Overweight/ Underweight
Treasuries	16.54%	1.64%	0.72%	18.91%	45.19%	-26.28%	2.60	2.66	-0.06
Government-Related	0.49%	0.09%	1.52%	2.11%	4.26%	-2.15%	0.14	0.23	-0.09
Corporates IG	23.72%	3.20%	0.62%	27.53%	23.88%	3.65%	1.63	1.63	0.01
Financials	10.45%	0.97%	0.00%	11.42%	8.04%	3.38%	0.56	0.42	0.14
Industrials	10.74%	2.12%	0.62%	13.48%	13.55%	-0.07%	0.91	1.01	-0.11
Utilities	2.53%	0.10%	0.00%	2.63%	2.29%	0.34%	0.16	0.19	-0.03
Corporates HY	5.63%	1.19%	0.72%	7.54%	0.01%	7.52%	0.24	0.00	0.24
Securitized	43.44%	0.11%	0.00%	43.54%	26.66%	16.88%	2.08	1.57	0.51
ABS	12.43%	0.11%	0.00%	12.53%	0.45%	12.08%	0.23	0.01	0.22
CMBS	1.20%	0.00%	0.00%	1.20%	1.51%	-0.31%	0.05	0.06	-0.01
MBS	29.81%	0.00%	0.00%	29.81%	24.70%	5.11%	1.80	1.50	0.31
Cash	2.88%	-2.51%	0.00%	0.38%	0.00%	0.38%	0.00	0.00	0.00
TOTAL	92.71%	3.71%	3.58%	100.00%	100.00%	0.00%	6.69	6.08	0.61
Benchmark^{†††}	93.39%	5.32%	1.28%						
Fund Overweight/ Underweight	-0.43%	-1.75%	2.19%						

^{†††}Bloomberg U.S. Aggregate Bond Index

Sector Attribution (Gross of Fees)

3-Year Excess Return of Attribution (as of 3/31/25)

	EMD	Non-U.S.	U.S. HY Corp	U.S. ABS	Cash and Other	Other Securitized	U.S. IG Corp	U.S. Gov Rel	Total
Allocation	0.04%	-0.04%	0.10%	—	-0.02%	0.02%	0.11%	0.35%	0.57%
Security Selection	-0.05%	0.28%	-0.10%	0.05%	0.03%	-0.02%	0.22%	-0.07%	0.34%
Yield Curve	—	—	—	—	—	—	—	—	0.14%
Total Excess Return	-0.02%	0.24%	—	0.05%	0.02%	—	0.33%	0.29%	1.05%

Excess return is relative to the benchmark, Bloomberg U.S. Aggregate Bond Index.

Calendar Year Attribution (Gross of Fees)

Value Added

Source of Return	2020	2021	2022	2023	2024	YTD 2025 ^{††††}	2011-Q1 25 Annualized ^{††††}
Duration And Yield Curve	-0.70%	-0.29%	0.68%	0.16%	0.03%	-0.08%	-0.01%
Sector Allocation	-0.30%	1.12%	-0.18%	1.26%	0.80%	-0.12%	0.65%
Security Selection	3.76%	0.53%	-0.51%	0.74%	0.69%	0.05%	0.90%
Total Excess Return	2.76%	1.36%	-0.01%	2.17%	1.52%	-0.15%	1.54%

Totals may not add up due to rounding. Excess return is relative to the benchmark, Bloomberg U.S. Aggregate Bond Index.

^{††††}As of 3/31/2025.

The performance data quoted represents past performance, which is no guarantee of future results. Performance does not reflect the deduction of fees or expenses and should not be relied upon for investment decisions. The attribution analysis is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. They are not a precise measure of performance and should not be relied upon for investment decisions.

Source: Insight Investment. Portfolio composition is as of 4/30/2025 and is subject to change at any time.

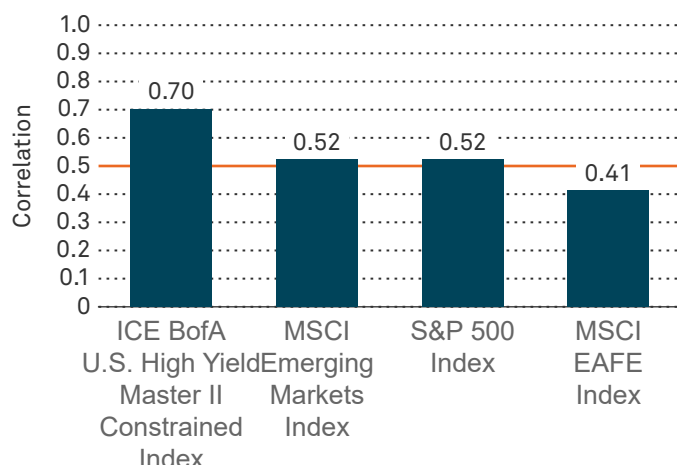
Historically Low Correlation With Equities

Since its inception, the fund has exhibited low correlation with several major equity indices.

December 2, 2010–April 30, 2025

■ BNY Mellon Core Plus Fund (Class Y) correlation to U.S. equity and fixed income indices

— 0.5 = moderate correlation



Source: FactSet.

Correlation measures the degree to which the performance of a given asset class moves in relation to another, on a scale of –1 to 1. Negative 1 indicates a perfectly inverse relationship, 0 indicates no relationship, and 1 indicates a perfectly positive relationship.

Please see back page for index definitions. Investors cannot invest directly in any index.

Duration Breakdown⁴

Time Period	Fund (%)	Index (%)
< 1 Year	7.04	0.51
1 - 3 Years	14.13	26.02
3 - 5 Years	28.03	22.31
5 - 7 Years	23.93	18.83
7 - 10 Years	14.72	16.31
10 - 20 Years	12.14	16.01
Total	100.00%	100.00%

Source: Insight Investment.

Portfolio Management



James DiChiaro
Senior Portfolio Manager
Firm 1999
Industry 1998
Fund 2019



Brendan Murphy, CFA
Head of Global Fixed Income, Insight North America, LLC
Firm 2005
Industry 1996
Fund 2024



Scott Zaleski, CFA
Portfolio Manager
Firm 2014
Industry 1990
Fund 2023

Goal/Approach

- The fund seeks high total return consistent with the preservation of capital.
- To pursue its goal, the fund normally invests in a diversified portfolio of fixed income securities of U.S. and foreign issuers. Typically, the fund's portfolio can be expected to have an average effective duration ranging between three and eight years.

Investment Process/Philosophy

- The investment team assesses value across three key drivers of return: duration and yield curve, credit and sector strategy, and security selection. Additional inputs include market allocation and currency selection. Portfolio managers bring together the inputs from our top-down global macroeconomic, credit and sector strategy with the bottom-up individual security selection inputs from our credit analysts to construct the portfolios.
- A focus on precision and diversification designed to enhance long-term client outcomes
- We believe that bonds have discrete, measurable risk components
- We target specific risks that offer an asymmetric expected return profile
- We embrace the fact that all asset classes experience cycles and periods of uncertainty
- We dynamically invest across several historically uncorrelated sources of return

⁴Source: 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 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. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and 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. Ratings do not reduce investment risk and are subject to change.

Risks

Bonds are subject generally 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. **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.

Index Definitions

The **Bloomberg 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 **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The **MSCI Emerging Markets Index** is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The **ICE BofA U.S. High Yield Master II Constrained Index** contains all securities in the ICE BofA U.S. High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not

exceed 2%. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. Investors cannot invest directly in any index. Bloomberg® and the Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BNY. Bloomberg is not affiliated with BNY, and Bloomberg does not approve, endorse, review, or recommend any product named herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information.

Definitions

Beta is a measure of a security's or portfolio's volatility, or systematic risk. **Alpha** is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **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. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Upside capture ratio** measures a manager's performance in up markets. An up market is defined as those periods (months or quarters) in which market return is greater than 0. **Average Effective Duration** is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. **Downside capture ratio** measures a manager's performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. **Duration** is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as interest rates change. An **asset-backed security (ABS)** is a type of financial investment that is collateralized by an underlying pool of assets. A **mortgage-backed security (MBS)** is an investment made up of a bundle of home loans bought from the banks that issued them. **Commercial mortgage-backed securities (CMBS)** are fixed-income investment products that are backed by mortgages on commercial properties. **Earnest money (EMD)** is a deposit made to a seller that represents a buyer's good faith to buy a home. **NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **Avg** is average. **HY** is High Yield.

****Source: Morningstar. Rankings:** Morningstar percentile rankings is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Rankings are based on total return performance, with capital gains and dividends reinvested, with annual operating expenses deducted, but without including front or back-end sales charges. Rankings begin with the actual share class inception. Rankings are relative to a peer group and do not necessarily mean that the fund had high total returns. Rankings do not reflect sales loads. Rankings do not reduce investment risk and are subject to change. **Past performance is no guarantee of future results.**

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. For more information, call 1-800-373-9387 or visit bny.com/investments. Read the prospectus carefully before investing. Investors should discuss with their financial professional 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.

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