

# BNY Mellon Global Fixed Income Fund

April 30, 2025

Class A **DHGAX**  
Class I **SDGIX**  
Class Y **DSDYX**

Class A ★★★★★ Class I ★★★★★ Class Y ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 4/30/2025 for the fund's Class A, I and Y shares; other classes may have different performance characteristics. Overall rating for the Global Bond-USD Hedged category. Fund ratings are out of 5 stars: Overall 4 stars Class A, I and Y (104 funds rated); 3 Yrs. 4 stars Class A, I and Y (104 funds rated); 5 Yrs. 4 stars Class A and 5 stars Class I and Y (99 funds rated); 10 Yrs. 4 stars Class A, I and Y (60 funds rated). **Past performance is no guarantee of future results.**

**Assets for the Fund**  
\$3,257,287,174

**Holdings<sup>4</sup>**  
231

**Morningstar Category**  
Global Bond-USD Hedged

**Sub-Adviser**  
Insight North America LLC

30-Day SEC Yields (%)		
Class	Unsubsidized <sup>2</sup>	Subsidized <sup>3</sup>
Class A	3.48	3.48
Class I	3.94	3.94
Class Y	4.03	4.03

Total Expenses (%)		
Class	Gross <sup>†</sup>	Net <sup>††</sup>
Class A	0.84	0.84
Class I	0.54	0.54
Class Y	0.47	0.47

Credit Quality Breakdown <sup>4,5,6,7</sup>		
Rating	Fund (%)	Index (%)
U.S. Government	31.46	18.50
AAA	12.90	11.87
AA	29.41	24.34
A	15.33	31.35
BBB	8.92	13.87
BB	3.31	0.01
B	-0.09	0.00
Not Rated	-1.24	0.06
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Statistics		
Statistic	Fund (Class I)	Index
5-Year Annualized Alpha <sup>8</sup>	1.78	0.00
5-Year Beta <sup>8</sup>	1.03	1.00
5-Year Information Ratio <sup>8</sup>	1.32	0.00
5-Year R-Squared <sup>8</sup>	93.23%	100.00%
5-Year Sharpe Ratio <sup>8</sup>	-0.13	-0.51
5-Year Annualized Standard Deviation <sup>8</sup>	5.13	4.82
Number of Issuers <sup>7</sup>	131	2,579
Average Effective Duration <sup>7</sup>	7.47 yrs	6.55 yrs
Average Effective Maturity <sup>7</sup>	9.95 yrs	8.40 yrs

## Total Returns and Rankings<sup>1</sup>

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) 12/2/09	0.90%	2.12%	4.88%	2.32%	2.20%	1.81%
Class A (4.50% maximum load)	-3.66%	-2.48%	0.18%	0.76%	1.26%	1.34%
Class I (NAV) 1/1/94	0.94%	2.19%	5.16%	2.63%	2.49%	2.11%
Class Y (NAV) 7/1/13	0.93%	2.21%	5.23%	2.70%	2.56%	2.17%
Morningstar Global Bond-USD Hedged Percentile Rank (Class I)**	—	—	26	16	8	19
Morningstar Category Rank/Number of Funds in Category**	—	—	24/118	14/113	9/99	16/60
Bloomberg Global Aggregate Index (Hedged) <sup>†</sup>	0.98%	2.17%	4.59%	1.55%	0.42%	1.94%

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.

<sup>†</sup>Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. <sup>††</sup>Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. 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. <sup>‡</sup>Source: FactSet.

<sup>1</sup>Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</sup>Unsubsidized yield refers to the yield of a fund if no fee waivers or expense reimbursements had been in place over the period. <sup>3</sup>Subsidized yield is a yield of a fund that reflects any fee waivers or reimbursements that may be in effect. <sup>4</sup>Portfolio composition is subject to change at any time. <sup>5</sup>Bond 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. <sup>6</sup>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. <sup>7</sup>Source: Insight Investment. <sup>8</sup>Source: FactSet.

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

**BNY** | INVESTMENTS

# BNY Mellon Global Fixed Income 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
Corporates HY	0.26%	0.26%	0.11%	0.59%	0.73%
Corporates IG	7.08%	9.08%	17.10%	20.54%	25.22%
Developed Government-Related	4.37%	4.39%	4.63%	4.52%	5.59%
Developed Sovereign (Nominal)	55.24%	53.04%	45.05%	37.17%	30.81%
Emerging Markets Debt - Local Currency	9.13%	5.58%	7.10%	12.09%	11.61%
Emerging Markets Debt - Hard Currency	1.44%	1.72%	1.33%	1.96%	2.47%
Inflation-Linked Bonds	0.00%	0.00%	0.00%	0.00%	0.00%
Other***	-0.87%	3.27%	1.62%	1.48%	0.83%
Securitized	21.30%	20.44%	21.16%	17.09%	20.37%
<b>Cash</b>	<b>2.05%</b>	<b>2.22%</b>	<b>1.90%</b>	<b>4.56%</b>	<b>2.38%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Country and Sector Allocations (%)

Asset Type	Top 5 Country Allocation					Total Fund Allocation	Benchmark Allocation	Fund Overweight/Underweight
	United States	United Kingdom	Japan	China	New Zealand			
Developed Sovereign (Nominal)	31.46	5.69	4.93	—	3.78	55.24	44.98	10.26
Developed Government-Related	—	—	—	—	—	4.37	8.00	-3.63
Inflation-Linked Bonds	—	—	—	—	—	0.00	0.00	0.00
Emerging Markets (EM)	—	—	—	3.84	—	10.58	16.04	-5.46
Local Currency	—	—	—	3.84	—	9.13	13.13	-4.00
Hard Currency	—	—	—	—	—	1.44	2.91	-1.47
Corporates IG	3.43	0.63	0.03	—	—	7.08	17.41	-10.33
Corporates HY	—	—	—	—	—	0.26	0.02	0.24
Securitized	19.66	0.34	—	—	—	21.30	13.09	8.21
ABS/RMBS	19.57	0.34	—	—	—	20.17	10.31	9.86
CMBS	0.09	—	—	—	—	0.37	0.63	-0.26
Cash	—	—	—	—	—	2.05	0.00	2.05
Other***	-0.13	—	—	—	—	-0.87	0.46	-1.33
<b>Total</b>	<b>54.42</b>	<b>6.66</b>	<b>4.96</b>	<b>3.84</b>	<b>3.78</b>			
<b>Benchmark</b>	<b>40.23</b>	<b>4.33</b>	<b>9.89</b>	<b>9.88</b>	<b>0.22</b>			
<b>Fund Overweight/Underweight</b>	<b>14.20</b>	<b>2.33</b>	<b>-4.93</b>	<b>-6.05</b>	<b>3.57</b>			

\*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 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.

\*\*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.**

\*\*\*Other includes derivatives. Sources: Insight and Bloomberg. Portfolio composition is as of 4/30/2025 and is subject to change at any time. Totals may not add up due to rounding.

### Maturity Breakdown<sup>6,7</sup>

Time Period	Fund (%)	Index (%)
< 1 Year	7.13	0.15
1 - 3 Years	7.43	23.93
3 - 5 Years	13.87	20.24
5 - 7 Years	10.46	13.50
7 - 10 Years	47.93	19.85
10 - 20 Years	0.88	11.95
20+ Years	12.30	10.38
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Absolute Contribution to Duration (CTD) by Geographic Area (Years)<sup>7</sup>

Country	Fund	Index
United States	2.84	2.69
Eurozone	1.43	1.47
Japan	0.86	0.85
UK	0.81	0.32
China	0.59	0.60
New Zealand	0.27	0.01
Canada	0.19	0.20
Brazil	0.14	0.00
Korea	0.10	0.11
Australia	0.07	0.07
Colombia	0.04	0.01
Switzerland	0.04	0.05

### Relative Long/Short Currency Exposures

Currency	Fund (%)	Index (%)
US Dollar	99.37	100.00
Swedish Krona	-0.91	0.00
United Kingdom Pound Sterling	-0.75	0.00
Japanese Yen	0.69	0.00
Australian Dollar	0.53	0.00
Norwegian Krone	0.47	0.00
European Euro	0.45	0.00
New Zealand Dollar	-0.33	0.00
Canadian Dollar	0.21	0.00
Korean Won	0.08	0.00
Swiss Franc	0.06	0.00
Chinese Yuan Renminbi	0.05	0.00

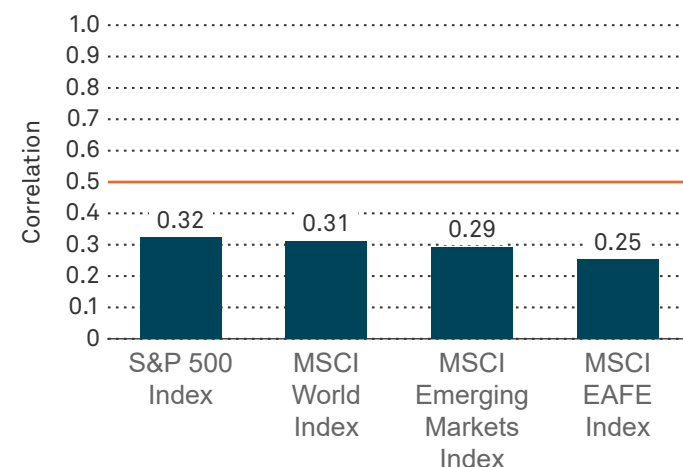
Sources: Insight and Bloomberg.

### Historically Low Correlation With Equities

Since its inception, the fund has exhibited low correlation with several major equity indices.  
January 1, 1994–April 30, 2025

■ BNY Mellon Global Fixed Income Fund (Class I) correlation to equity 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.

**The fund seeks to maximize total return while realizing a market level of income consistent with preserving principal and liquidity.**

### Fund Objective

### Investment Process/Philosophy

- The investment team believes that the value of active portfolio management is the conversion of active risk into alpha.
- The investment team assesses relative value, makes sector allocation decisions and selects among “best ideas,” all while adjusting for risk budget and client preferences.
- Seeking consistent outperformance requires both top-down and bottom-up expertise. Teams of experienced professionals must use both quantitative and fundamental methods to identify value in both macro and idiosyncratic positions.
- The search for value drives the investment process. Purchasing securities and/or sectors that are undervalued increases the probability of positive investment outcomes.

### Portfolio Management

<b>Brendan Murphy, CFA</b> Head of Global Fixed Income, North America Firm 2005 Industry 1996 Fund 2011	<b>Scott Zaleski, CFA</b> Senior Portfolio Manager Firm 2014 Industry 1990 Fund 2018	<b>Nathaniel Hyde, CFA</b> Portfolio Manager Firm 2007 Industry 2006 Fund 2022	<b>Adam Whiteley, CFA</b> Portfolio Manager Firm 2007 Industry 2007 Fund 2023	<b>Harvey Bradley, CFA</b> Portfolio Manager Firm 2012 Industry 2012 Fund 2023
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## 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.

## Index Definitions

The **Bloomberg Global Aggregate Index (Hedged)** is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Currency exposure is hedged to the U.S. dollar. Bloomberg® and the Bloomberg Global Aggregate Index (Hedged) 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, accuracy, or completeness of any data or information. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. 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 **MSCI World Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.

## 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. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **Duration** is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as each respective country's local interest rate changes. **Average Effective Duration** is used to measure the market price sensitivity of the fund's portfolio holdings to changes in interest-rates. **Average Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the fund's holdings. It does not take into account the fund's use of leverage. **CTD (contribution to duration)** measures the amount in years each country's bond constituents contribute to the total duration of the portfolio. **NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **Yrs** is years. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **USD** is United States Dollar. **IG** is Investment Grade. **HY** is High Yield. **ABS** is Asset-Backed Securities. **RMBS** is Residential Mortgage-Backed Securities. **CMBS** is Commercial Mortgage-Backed Securities.

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](https://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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