



BNY Mellon Core Plus Fund

INVESTMENT REPORT
April 2023

Class A **DCPAX** ★★★★★ Class C **DCPCX** Class I **DCPIX** ★★★★★ Class Y **DCPYX** ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 4/30/2023 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 A, I and Y (552 funds rated); 3 Yrs. 3 stars Class A and 4 stars Class I and Y (552 funds rated); 5 Yrs. 4 stars Class A, I and Y (511 funds rated); 10 Yrs. 4 stars Class A (extended rating), I (extended rating) and Y (367 funds rated). **Past performance is no guarantee of future results.***

Assets for the Fund

\$1,313,841,387

SEC 30-Day Yield (as of 4/30/23)****

Class A	3.74%
Class C	3.23%
Class I	4.16%
Class Y	4.17%

Holdings

467

Morningstar Category

Intermediate
Core-Plus Bond

Lipper Category

Core Plus Bond Funds

Sub-Adviser



BNY Mellon Investment Adviser, Inc., has engaged its affiliate, Insight North America LLC ("Insight"), to serve as the fund's sub-investment adviser.

Credit Quality Breakdown^{1,3,4}

	Fund (%)	Index (%)
U.S. Government	17.50	42.13
AAA	32.23	31.21
AA	1.83	2.78
A	13.00	11.47
BBB	27.83	12.39
BB	5.93	0.02
B	1.46	—
CCC	0.22	—
Total	100.00%	100.00%

Statistics

	Fund (Class Y)	Index
5-Year Annualized Alpha ²	0.81	0.00
5-Year Beta ²	1.06	1.00
5-Year Information Ratio ²	0.35	0.00
5-Year Tracking Error ²	2.44%	0.00%
5-Year Sharpe Ratio ²	0.09	-0.05
5-Year Up Capture ²	120.73%	100.00%
5-Year Down Capture ²	105.73%	100.00%
5-Year Annualized Standard Deviation ²	6.20	5.41
Number of Issuers ¹	243	1,044
Effective Duration ¹	6.38 yrs	6.35 yrs
Option Adjusted Spread ¹	151.58	56.76

Total Returns and Rankings****†

Share Class/Inception Date	1 Month (4/30/23)	YTD (4/30/23)	Average Annual (3/31/23)			
			1 Year	3 Year	5 Year	10 Year
Class A (NAV) 2/2/18	0.60%	3.96%	-5.12%	-0.54%	1.50%	2.05%
Class A (4.50% max. load)	-3.97%	-0.78%	-9.36%	-2.05%	0.57%	1.58%
Class C (NAV) 2/2/18	0.54%	3.70%	-5.93%	-1.32%	0.74%	1.66%
Class C (1.00% max. CDSC)	-0.46%	2.70%	-6.85%	-1.32%	0.74%	1.66%
Class I (NAV) 2/2/18	0.62%	4.04%	-4.88%	-0.30%	1.76%	2.19%
Class Y (NAV) 12/2/10	0.63%	4.06%	-4.95%	-0.26%	1.78%	2.20%
Morningstar Intermediate Core-Plus Bond Percentile Rank (Class Y)**	—	—	32	21	9	10
Morningstar Category Rank/Number of Funds in Category**	—	—	140/613	98/554	52/508	27/365
Lipper Core Plus Bond Funds Percentile Rank (Class Y)***	—	—	28	20	17	11
Lipper Category Rank/Number of Funds in Category***	—	—	88/319	56/292	43/258	19/174
Bloomberg U.S. Aggregate Bond Index	0.61%	3.59%	-4.78%	-2.77%	0.91%	1.36%

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.

The net expense ratio(s) reflect a contractual expense reduction agreement through 9/1/2023, if applicable, without which, the returns would have been lower. Total Expense Ratios: Class A 0.72%, Class C 1.49%, Class I 0.46%, Class Y 0.40%. Net Expense Ratios: Class A 0.70%, Class C 1.45%, Class I 0.45%, Class Y 0.40%. **SEC 30-day yields reflect undertaking in effect, without which the Fund's SEC 30-day yield for Class A, Class C, Class I and Class Y shares would have been 3.71%, 3.15%, 4.15% and 4.17%, respectively, as of 4/30/2023. Not all classes of shares may be available to all investors or through all broker-dealer platforms.**

†BNY Mellon Core Plus Fund ("the fund") commenced operations after the assets of a predecessor mutual fund reorganized into the fund on February 2, 2018. Returns represents the performance of the predecessor fund's Institutional Class shares for periods prior to February 2, 2018, 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 C shares would have been lower. Performance reflects the applicable class's distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

All data is as of 4/30/2023 unless otherwise noted. ¹Source: Insight Investment. ²Source: FactSet. ³Bond 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. ⁴Credit 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.

**Source: Morningstar.

***Source: Lipper.

All rankings are based on total return and do not reflect sales loads.

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

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Historical Fund Positioning, One Year (as a % of Market Value)

Asset Type	4/30/23	3/31/23	2/28/23	1/31/23	12/31/22	11/30/22	10/31/22	9/30/22	8/31/22	7/31/22	6/30/22	5/31/22
ABS	10.96%	11.56%	11.76%	11.95%	11.18%	11.34%	13.28%	14.50%	13.32%	13.19%	11.94%	12.52%
CMBS	0.30%	0.39%	0.40%	0.41%	0.42%	0.42%	0.45%	1.69%	1.60%	1.61%	1.57%	1.50%
MBS	26.99%	26.59%	25.71%	26.89%	26.89%	27.10%	25.35%	18.09%	18.52%	17.48%	17.05%	15.17%
Inv. Grade Corporate	34.14%	34.89%	34.62%	34.61%	35.42%	34.84%	36.98%	38.19%	37.81%	37.95%	38.77%	39.40%
EMD	4.43%	4.78%	4.56%	4.68%	3.66%	4.82%	4.60%	4.69%	4.92%	4.53%	4.74%	4.51%
Treasury	17.37%	15.33%	15.26%	14.62%	13.00%	14.16%	11.72%	11.28%	14.97%	15.71%	17.79%	17.49%
HY Corporate	5.98%	6.15%	6.11%	6.08%	6.18%	6.02%	6.12%	7.02%	6.07%	6.78%	6.77%	6.88%
Government Related	1.02%	0.92%	1.08%	0.98%	2.50%	2.00%	1.77%	2.67%	2.06%	2.06%	1.49%	1.32%
Cash & Equiv	-1.19%	-0.61%	0.50%	-0.22%	0.75%	-0.70%	-0.27%	1.87%	0.73%	0.69%	-0.12%	1.21%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Sector Allocations and Contribution to Duration

	Weight			Total Weight			Contribution to Duration			Total Contribution to Duration		
	U.S.	Non-U.S. Developed	EMD	Fund	Benchmark*	Overweight/Underweight	U.S.	Non-U.S. Developed	EMD	Fund	Benchmark*	Overweight/Underweight
Treasuries	17.37%	0.00%	0.00%	17.37%	41.16%	-23.79%	1.90	0.00	0.00	1.90	2.59	-0.68
Government-Related	0.75%	0.25%	0.60%	1.60%	5.12%	-3.52%	0.06	0.01	0.06	0.13	0.27	-0.14
Corporates IG	28.34%	5.80%	2.26%	36.40%	24.52%	11.88%	1.87	0.31	0.16	2.35	1.77	0.57
Financials	9.30%	3.35%	0.00%	12.65%	8.12%	4.53%	0.51	0.14	0.00	0.64	0.44	0.20
Industrials	15.18%	2.28%	2.12%	19.58%	14.29%	5.30%	1.05	0.17	0.16	1.37	1.14	0.24
Utilities	3.86%	0.17%	0.14%	4.17%	2.11%	2.06%	0.32	0.01	0.01	0.33	0.19	0.14
Corporates HY	4.81%	1.17%	1.52%	7.50%	0.00%	7.50%	0.16	0.05	0.06	0.27	0.00	0.27
Securitized	38.31%	0.01%	0.00%	38.32%	29.19%	9.13%	1.73	0.00	0.00	1.73	1.71	0.02
ABS	5.99%	0.01%	0.00%	6.00%	0.46%	5.54%	0.19	0.00	0.00	0.19	0.02	0.18
Auto	0.25%	0.01%	0.00%	0.26%	0.20%	0.06%	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Loan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
Credit Card	0.00%	0.00%	0.00%	0.00%	0.20%	-0.20%	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
Other	5.31%	0.00%	0.00%	5.31%	0.06%	5.25%	0.18	0.00	0.00	0.18	0.02	0.17
Small Business	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
Student Loan	0.43%	0.00%	0.00%	0.43%	0.00%	0.43%	0.01	0.00	0.00	0.01	0.00	0.01
CLO	4.96%	0.00%	0.00%	4.96%	0.00%	4.96%	0.01	0.00	0.00	0.01	0.00	0.01
CMBS	0.37%	0.00%	0.00%	0.37%	1.75%	-1.38%	0.01	0.00	0.00	0.01	0.08	-0.07
MBS	26.99%	0.00%	0.00%	26.99%	26.99%	0.00%	1.53	0.00	0.00	1.53	1.62	-0.09
Cash	-1.19%	0.00%	0.00%	-1.19%	0.00%	-1.19%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	88.39%	7.23%	4.38%	100.00%	100.00%	0.00%	5.73	0.38	0.28	6.38	6.35	0.04
Benchmark*	92.83%	5.91%	1.22%				5.94	0.30	0.11			
Fund Overweight/Underweight	-4.44%	1.32%	3.16%				-0.21	0.08	0.17			

*Bloomberg U.S. Aggregate Bond Index

Sector Attribution (Gross of Fees)

	3-Year Excess Return of Attribution (as of 3/31/23)								
	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	0.06%	0.05%	0.33%	0.01%	-0.04%	0.03%	0.63%	0.53%	1.62%
Security Selection	0.17%	0.33%	0.02%	0.13%	0.04%	-0.01%	0.54%	0.07%	1.28%
Yield Curve	—	—	—	—	—	—	—	—	0.06%
Total Excess Return	0.23%	0.39%	0.35%	0.14%	0.01%	0.02%	1.17%	0.60%	2.97%

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

Calendar Year Attribution (Gross of Fees)

Source of Return	Value Added												YTD 2023*	2011-Q1 23 Annualized*
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Duration And Yield Curve	-0.08%	0.52%	-0.05%	-0.04%	0.07%	-0.13%	0.05%	-0.23%	-0.16%	-0.70%	-0.15%	0.68%	0.15%	-0.02%
Sector Allocation	-0.91%	1.72%	1.57%	0.96%	-0.08%	1.89%	1.26%	-0.83%	1.78%	-0.30%	1.00%	0.44%	0.26%	0.59%
Security Selection	-0.31%	2.95%	0.02%	1.31%	-0.11%	1.29%	1.17%	0.72%	1.31%	3.76%	0.51%	-1.13%	0.15%	0.91%
Total Excess Return	-1.30%	5.20%	1.53%	2.22%	-0.12%	3.06%	2.48%	-0.35%	2.93%	2.76%	1.36%	-0.01%	0.56%	1.48%

Totals may not add up due to rounding. Excess return is relative to the benchmark, Bloomberg U.S. Aggregate Bond Index. *As of 3/31/2023.

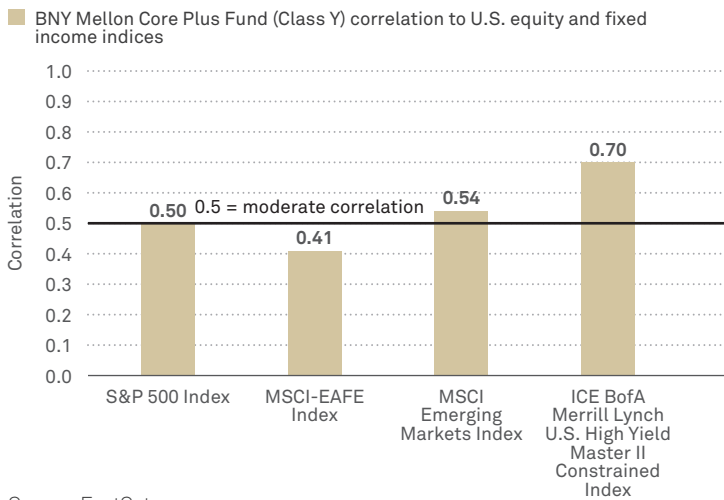
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate, and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to im.bnymellon.com for the fund's most recent month-end returns. 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.

Source: Insight Investment. Portfolio composition is as of 4/30/2023 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 U.S. equity and fixed income indices.

December 2, 2010–April 30, 2023



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.

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

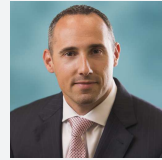
- The investment team assesses value across three key drivers of return: duration and yield curve, credit and sector strategy, and security selection. Additional inputs include market allocation and currency selection. Portfolio managers bring together the inputs from our top-down global macroeconomic, 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

Portfolio Management



Gautam Khanna, CFA, CPA

Head of US Multi Sector Fixed Income
20 years with the firm
28 years with the industry
5 years with the fund



James DiChiaro

Senior Portfolio Manager
23 years with the firm
24 years with the industry
3 years with the fund

Years of experience may include partial year periods.

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. *Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and affected certain companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those companies, industries or sectors.*

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 index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). 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. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. 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. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The **ICE BofA Merrill Lynch U.S. High Yield Master II Constrained Index** contains all securities in the ICE BofA Merrill Lynch 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%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the index, each is equally weighted and

*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. ©2023 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. **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. 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.

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). Lipper Category returns and rankings are calculated by Lipper Inc., a Reuters Company, which is a nationally recognized organization that compares the performance of mutual funds with similar investment objectives. The category returns represent the average performance of included funds, while rankings compare an individual fund's returns to those of the other funds in its category. 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.**

Call 1-800-373-9387 or visit im.bnymellon.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 fund, contact your financial professional or visit im.bnymellon.com. 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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the face values of their respective bonds are increased or decreased on a pro-rata basis. The **S&P 500® Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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 Mellon. Bloomberg is not affiliated with BNY Mellon, and Bloomberg does not approve, endorse, review, or recommend BNY Mellon Core Plus Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to BNY Mellon Core Plus Fund.

Definitions

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. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **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. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **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. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. **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. **Tracking error** is a measure of the unexplained portion of a portfolio's performance relative to a benchmark. It's essentially the standard deviation of the difference between the portfolio's returns and the selected benchmark's returns. A low tracking error indicates that a benchmark tracks the benchmark closely or, in other words, has approximately the same returns as the 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. The **option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. An **asset-backed security (ABS)** is a type of financial investment that is collateralized by an underlying pool of assets—usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables. It takes the form of a bond or note, paying income at a fixed rate for a set amount of time, until maturity. A **mortgage-backed security (MBS)** is an investment similar to a bond that is 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 rather than residential real estate. **Earnest money (EMD)** is a deposit made to a seller that represents a buyer's good faith to buy a home. The money gives the buyer extra time to get financing and conduct the title search, property appraisal, and inspections before closing.