BNY Mellon Bond Market Index Fund

Mar 31, 2020

Investor Shares DBMIX      Class I DBIRX ★★★★

Morningstar Rating™ based on risk-adjusted returns as of 3/31/2020 for the fund’s Class I shares; other classes may have different performance characteristics. Overall rating for the Intermediate Core Bond category. Fund ratings are out of 5 stars: Overall 4 stars Class I (384 funds rated); 3 Yrs. 4 stars Class I (384 funds rated); 5 Yrs. 4 stars Class I (331 funds rated); 10 Yrs. 3 stars Class I (253 funds rated). Past performance is no guarantee of future results.*

Morningstar Category: Intermediate Core Bond
Lipper Category: Core Bond Funds
Avg. Effective Maturity: 7.76 Years
Avg. Effective Duration: 5.71 Years

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Investor Shares on 4/28/94 would have been worth $35,319 on 3/31/20.

Historical Performance (CL.I @ NAV)
Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Average Annual Total Returns (3/31/20)
Share Class/Inception Date
Investor Shares (NAV) 04/28/94
Class I (NAV) 11/30/93
Bloomberg Barclays 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. 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 reflects a contractual expense reduction agreement, without which, the returns would have been lower. The agreement may not be amended without the approval of the fund’s shareholders. Total Expense Ratios: Investor Shares 0.41%, Class I 0.16%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

1Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. 2Portfolio composition is as of 3/31/2020 and is subject to change at any time. 3Average Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the fund’s holdings. 4Average Effective Duration is used to measure the market price sensitivity of the fund’s portfolio holdings to changes in interest-rates. 5Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 6Source: FactSet. The Bloomberg Barclays 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 nonagency). Investors cannot invest directly in any index.

BNY Mellon Bond Market Index Fund

Top Sectors and Industries

- Sovereign: 41.36%
- U.S. Government Agencies/Mortgage-Backed: 26.07%
- Finance: 6.11%
- Banking: 2.99%
- Telecommunication Services: 2.22%
- Energy: 2.03%
- Utilities: 1.74%
- Industrial: 1.65%
- Technology: 1.49%
- Collateralized Mortgage Obligations: 1.34%

Credit Quality Breakdown

- BNY Mellon Bond Market Index Fund: 43.88%
- Bloomberg Barclays U.S. Aggregate Bond Index: 43.30%
- U.S. Government: 25.93%
- U.S. Agency: 25.52%
- AAA: 3.65%
- AAA: 4.30%
- AA: 3.02%
- AA: 3.31%
- A: 10.94%
- A: 11.23%
- BBB: 12.91%
- BBB: 12.34%
- BB: 0.06%
- BB: 0.00%
- B: 0.06%
- B: 0.00%
- CCC: 0.00%
- CC: 0.00%
- C: 0.00%
- D: 0.00%
- Net Cash (Liabilities): -4.60%

Asset Allocation

- U.S. Government Securities: 41.06%
- U.S. Government Agencies: 27.61%
- Corporate Bonds (Non-Convertible): 20.69%
- Corporate Bonds (Convertible): 7.67%
- Short Term: 5.20%
- Collateralized Mortgage Obligations: 1.40%
- Collateralized Mortgage Obligations: 0.96%

Allocation by Maturity

- 0 - 1 Year: 11.23%
- 1 - 3 Years: 31.57%
- 3 - 5 Years: 29.86%
- 5 - 7 Years: 31.15%
- 7 - 10 Years: 10.09%
- 10 - 15 Years: 8.16%
- OVER 15 Years: 9.03%

Goal/Approach

The fund seeks to match the total return of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). Accordingly, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds that are included in the Index.

To maintain liquidity, the fund may invest up to 20% of its assets in various short-term, fixed-income securities and money market instruments. The fund's investments are selected by a "sampling" process, a statistical process used to select bonds.

Portfolio Management

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). Paul Benson, CFA, CAIA, Nancy Rogers, CFA, and Stephanie Shu, CFA are the fund's primary portfolio managers, positions they have held since October 2015, February 2010 and October 2015, respectively. Mr. Benson is a managing director and Head of Fixed Income Efficient Beta at Mellon Investments Corporation (Mellon), an affiliate of BNYM Investment Adviser. Ms. Rogers is a director and Head of Fixed Income Index at Mellon. Ms. Shu is a director and senior portfolio manager at Mellon. Mr. Benson, Ms. Rogers and Ms. Shu are also employees of BNYM Investment Adviser.

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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.


*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. ©2020 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.

†Portfolio composition is as of 3/31/2020 and is subject to change at any time. ‡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. §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. ¶Source: Mellon Investments Corporation.

Risk: 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. An indexing strategy does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor stock performance. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.


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