

# BNY Mellon Insight Core Plus Fund

Oct 31  
2018

Class A DCPAX ★★★★★ (Extended Rating) Class C DCPCX Class I DCPIX ★★★★★ (Extended Rating)

Morningstar Extended Rating™ based on risk-adjusted returns as of 10/31/18 for the fund's Class A (extended rating) and I (extended rating) shares; other classes may have different performance characteristics. Overall rating for the Intermediate-Term Bond category. Fund ratings are out of 5 stars: Overall 5 stars Class A (extended rating) and I (extended rating) (887 funds rated); 3 Yrs. 4 stars Class A (extended rating) and 5 stars Class I (extended rating) (887 funds rated); 5 Yrs. 5 stars Class A (extended rating) and I (extended rating) (785 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class A 05580W 866  
Class C 05580W 858  
Class I 05580W 841

Assets for the Fund  
\$530,982,694

Holdings<sup>2</sup>  
433

Dividend Frequency  
Monthly

Morningstar Category  
Intermediate-Term Bond

Lipper Category  
Core Plus Bond Funds

Avg. Effective Maturity<sup>2</sup>  
9.03 Years

Avg. Effective Duration<sup>2,3</sup>  
5.9 Years

30-Day Yield (as of 10/31/18)  
Class A 2.41%  
Class C 1.80%  
Class I 2.82%

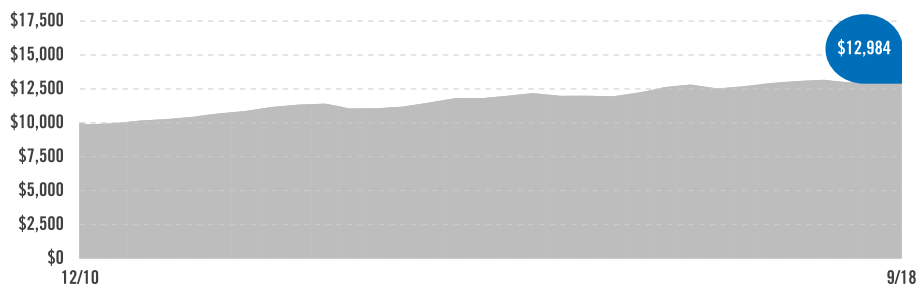
Sub-Adviser - Insight North  
America LCC<sup>6</sup>



Investment Adviser  
The Dreyfus Corporation

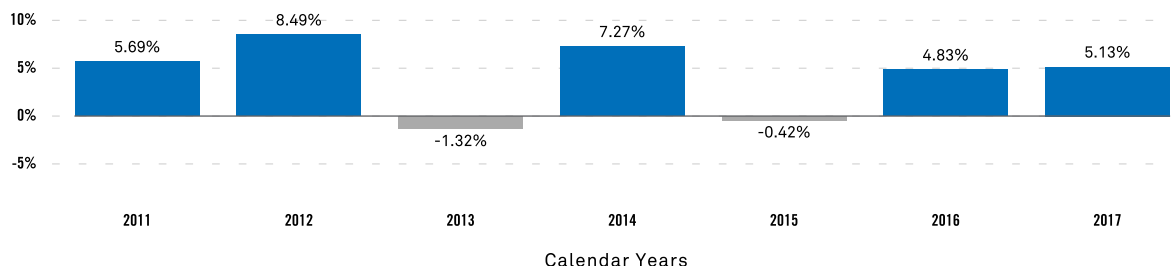
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class A shares on 12/2/10 would have been worth \$12,984 on 9/30/18.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

## HISTORICAL PERFORMANCE (CL.A @ NAV)<sup>1,4</sup>



## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD (As of 10/31/18)	3M (As of 10/31/18)	1YR	3YR	5YR	Inception
Class A (NAV) 02/02/18	-2.35%	-0.85%	-0.73%	2.67%	3.24%	3.39%
Class A (4.50% max. load)	-6.77%	-5.29%	-5.21%	1.10%	2.29%	2.79%
Class C (NAV) 02/02/18	-2.80%	-0.95%	-1.22%	2.50%	3.14%	3.33%
Class C (1.00% max. CDSC)	-3.75%	-1.93%	-2.18%	2.50%	3.14%	3.33%
Class I (NAV) 02/02/18	-2.13%	-0.79%	-0.53%	2.74%	3.28%	3.42%
Bloomberg Barclays U.S. Aggregate Bond Index <sup>5</sup>	-2.38%	-0.79%	-1.22%	1.31%	2.16%	—

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. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 08/31/2019. Total Expense Ratios: Class A 2.05%, Class C 3.16%, Class I 1.98%. Net Expense Ratios: Class A 0.70%, Class C 1.45%, Class I 0.45%.

<sup>1</sup>The BNY Mellon Insight Core Plus Fund ("fund") commenced operations after the assets of a predecessor mutual fund reorganized into the fund on February 2, 2018. Performance for Class Y is the performance from the predecessor fund. The total return performance figures for Class A, C and I shares of the fund represent the performance of the fund's Class Y shares for periods prior to 2/2/18, the inception date for Class A, C and I shares, and the performance of Class A, C and I shares, from that inception date. Performance reflects the applicable class' 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. <sup>2</sup>Portfolio composition is as of 10/31/18 and is subject to change at any time. <sup>3</sup>Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. <sup>4</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>5</sup>Source: 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. <sup>6</sup>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 (IIL).

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."

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## SECTOR DISTRIBUTION<sup>1</sup>

Sovereign	26.31%
U.S. Government Agencies/Mortgage-Backed	22.12%
Finance	13.80%
Telecommunication Services	6.00%
Energy	5.07%
Asset - Backed Certificates	4.07%
Consumer Staples	4.02%
Asset-Backed Cdfs./Auto Receivables	3.24%
Materials	2.33%
Utilities	2.09%

## TOP TEN HOLDINGS<sup>1</sup>

U.S. Treasury, 2.4%, 04/15/2021	8.84%
U.S. Treasury, 2.5%, 03/31/2023	6.56%
FNMA, 3.5%, 11/01/2044	2.42%
U.S. Treasury, 0.6%, 01/15/2026	2.13%
U.S. Treasury, 4.5%, 02/15/2036	2.00%
FNMA, 3.5%, 07/01/2047	1.97%
FHLMC, 3.5%, 09/01/2045	1.89%
FNMA, 4.5%, 07/01/2048	1.85%
U.S. Treasury, 0.4%, 01/15/2027	1.83%
U.S. Treasury, 3.1%, 05/15/2048	1.71%

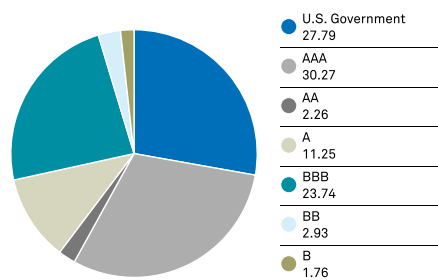
## GOAL/APPROACH

The fund seeks high total return consistent with 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.

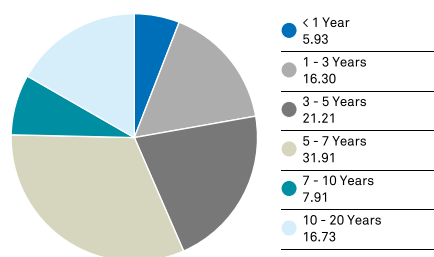
## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus) and the fund's sub-adviser is Insight North America LLC, an affiliate of Dreyfus. Gautam Khanna, Jason Celente and E. Gerard Berrigan are the fund's primary portfolio managers, positions they have held since the fund commenced operations on February 2, 2018. Messrs. Khanna and Celente are senior portfolio managers, and Mr. Berrigan is head of U.S. fixed income, at the sub-adviser.

## CREDIT QUALITY BREAKDOWN (%)<sup>1,2,3</sup>



## ALLOCATION BY DURATION (%)<sup>1</sup>



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 Dreyfus fund, contact your financial advisor or visit [dreyfus.com](http://dreyfus.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.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

\*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. ©2018 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. 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.

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<sup>1</sup>Portfolio composition is as of 10/31/18 and is subject to change at any time. <sup>2</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>3</sup>Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the higher rating category.

## 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. 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 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.

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